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SANTEE COOPER SCREENING SUBCOMMITTEE

PUBLIC HEARINGS

Tuesday, April 12, 2011

9:14 a.m.



Gressette Building, Room 209  
Columbia, South Carolina

REPORTED BY: YVONNE R. BOHANNON  
Registered Merit Reporter,  
Certified Realtime Reporter

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1 MEMBERS IN ATTENDANCE:

2

SENATOR LUKE A. RANKIN, CHAIRMAN

3

REPRESENTATIVE HARRY OTT, JR.

4

ELIZABETH H. ATWATER, ESQUIRE

5

HELEN T. ZEIGLER, ESQUIRE

6

7

STAFF PRESENT:

8

9

HEATHER ANDERSON, COMMITTEE COUNSEL

10

ANDY FIFFICK, COMMITTEE COUNSEL

11

DEBBIE HAMMOND

12

KATIE KING

13

14

(INDEX AT REAR OF TRANSCRIPT)

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1                   SENATOR RANKIN: Good morning, and  
2 welcome to the screening of -- of the Santee Cooper  
3 nominees by the governor's office and Governor  
4 Haley. And we want to welcome those in attendance  
5 here.

6                   Welcome, Harry Ott.

7                   He made every effort to get here before  
8 me but failed. And I want that in the record,  
9 please.

10                   We have the court reporter with us.

11                   Ma'am, tell us your name.

12                   COURT REPORTER: Yvonne Bohannon.

13                   SENATOR RANKIN: Yvonne.

14                   COURT REPORTER: Bohannon.

15                   SENATOR RANKIN: Bohannon. We've seen  
16 you before, I believe, haven't we?

17                   COURT REPORTER: (Nods head.)

18                   SENATOR RANKIN: Very good. Welcome  
19 back.

20                   And all the members of the subcommittee  
21 are here. And we have a guest, Paul Campbell.

22                   Welcome, Paul Campbell.

23                   Heather, what kind of housekeeping do  
24 we need to do before we get started?

25                   MS. ANDERSON: I'm going to do a

1 general overview regarding the candidates seeking  
2 appointment to the Santee Cooper board. Mr. David  
3 Singleton will be the first one this morning for  
4 the seat of Horry County; and Kristofer Clark with  
5 the third Congressional district; James Sanders,  
6 fifth Congressional district; and then for  
7 reappointment John Calhoun Land, sixth  
8 Congressional district.

9           The minimum requirements pursuant to  
10 the statute for members of the Santee Cooper board  
11 are that each member must possess abilities and  
12 experience that are generally found among directors  
13 of energy utilities serving this state and that  
14 allows him to make valuable contributions to the  
15 conduct of the Authority's business.

16           These abilities include substantial  
17 business skills and experience but are not limited  
18 to general knowledge of the history, purpose and  
19 operation of the Public Service Authority and the  
20 responsibilities of being a director of the  
21 Authority; the ability to interpret legal and  
22 financial documents and information so as to  
23 further the activities and affairs of the Public  
24 Service Authority; with the assistance of counsel  
25 the ability to understand and apply federal and

1 state laws, rules and regulations, including but  
2 not limited to, Chapter 4 of Title 30 which is the  
3 Freedom of Information Act as they relate to  
4 activities and affairs of the Public Service  
5 Authority; and with the assistance of counsel the  
6 ability to understand and apply judicial decisions  
7 as they relate to the activities and affairs of the  
8 Public Service Authority.

9 I think I killed enough time. And our  
10 first nominee is up. Mr. Singleton.

11 MR. SINGLETON: Thank you.

12 SENATOR RANKIN: Good morning.

13 MR. SINGLETON: Good morning.

14 SENATOR RANKIN: Welcome.

15 Do we swear them? All right.

16 (David Franklin Singleton, Sr., was  
17 duly sworn, after which testimony began at  
18 9:16 a.m.)

19 SENATOR RANKIN: Good morning.

20 Welcome.

21 MR. SINGLETON: Good morning.

22 SENATOR RANKIN: And you're going to  
23 meet these -- all these folks of this committee.  
24 Heather Anderson will be asking you questions, and  
25 then if necessary or -- again, folks, as you see

1 fit, all the nominees ask as you feel led to do.

2 Heather, take it away.

3 MS. ANDERSON: Good morning.

4 MR. SINGLETON: Good morning.

5 MS. ANDERSON: Please state your full  
6 name and current address for the record.

7 MR. SINGLETON: David Franklin  
8 Singleton, Sr., and 3997 Larkhill Drive, Myrtle  
9 Beach, South Carolina.

10 MS. ANDERSON: And for the record  
11 Mr. Singleton is a resident of Horry County, first  
12 Congressional district.

13 We received your complete confirmation  
14 package. Are there any changes or is there any  
15 additional information that you'd like to provide  
16 for your personal data questionnaire or statement  
17 of economic interest?

18 MR. SINGLETON: No, ma'am.

19 MS. ANDERSON: Mr. Chairman, I'd like  
20 to move to put the personal data questionnaire  
21 summary in the record.

22 SENATOR RANKIN: Okay. So -- so done.

23 (EXH. 1, Summary of Background  
24 information for David F. Singleton, marked for  
25 identification.)

1 MS. ANDERSON: We sent you a set of  
2 questions and received your responses. If we asked  
3 you these questions today, would your answers be  
4 the same?

5 MR. SINGLETON: Yes, ma'am.

6 MS. ANDERSON: Mr. Chair, I'd like to  
7 move to put Mr. Singleton's responses in the  
8 record.

9 SENATOR RANKIN: Okay. So -- so moved.

10 (EXH. 2, Preliminary Questions for  
11 David F. Singleton, marked for identification.)

12 MS. ANDERSON: Please summarize your  
13 educational background and experience. What  
14 experience would you bring to the Santee Cooper  
15 board that would be beneficial to an energy  
16 utility?

17 MR. SINGLETON: Well, I graduated from  
18 Conway High School in 1980, from the University of  
19 South Carolina with honors in 1984, and from the  
20 University of South Carolina School of Law in 1987.

21 My experience on the business side  
22 is -- is relatively broad in that I chose not to  
23 practice law but to go straight into business and  
24 development activities. I have been involved in  
25 the development of a golf course complex, the

1 acquisition of an apartment complex and conversion  
2 to condominiums and retail sale of those units,  
3 residential development, as -- as well as other  
4 land transactions, and the operation and  
5 development of a theater complex in Myrtle Beach.

6 I feel like that my business experience  
7 in conjunction with my legal education and the  
8 underpinnings there, also with my experience as  
9 serving on the board of directors for the Grand  
10 Strand Water and Sewer Authority for 17 years,  
11 which like Santee Cooper is a quasi state-owned --  
12 it's a quasi governmental, rather, entity, as well  
13 as served for 11 years as -- on the board of  
14 directors for the Coastal Educational Foundation  
15 and president of that organization for two years,  
16 that experience has -- has taught me a lot and  
17 reinforced a lot about corporate governance.

18 And in particular with regard to Grand  
19 Strand, I'm -- I'm very attuned to the Sunshine  
20 Laws as Henry McMaster refers to them, FOIA and  
21 operating in -- in the public and the value of --  
22 of having open meetings and meetings so that the  
23 public has an opportunity to -- to evaluate how  
24 policy is formed.

25 MS. ANDERSON: I'm going to ask you a



1 few questions now about Santee Cooper.

2 What is Santee Cooper's current  
3 generation mix?

4 MR. SINGLETON: Approximately 78  
5 percent coal, ten percent natural gas, ten percent  
6 nuclear, and the balance is made up of oil, hydro,  
7 methane gas from landfills, and I think a very,  
8 very small percentage of renewables.

9 MS. ANDERSON: What is the relative age  
10 of the base load fleet?

11 MR. SINGLETON: It -- it's relatively  
12 new as compared to an entity like Duke Power. I  
13 think the -- the age of the coal-firing plants is  
14 around 12 years old which gives about 20 years or  
15 so of depreciation left on the books. So I think  
16 relatively new.

17 MS. ANDERSON: And what are some of the  
18 challenges presented by this mix and the age of the  
19 fleet if Congress or the EPA were to pass measures  
20 requiring a transition to a carbon-constrained  
21 economy?

22 MR. SINGLETON: The primary challenge  
23 is -- because the age of the fleet is relatively  
24 new, the rapidity with which Congress acts could  
25 have very detrimental effects in that if you take

1 an asset that's -- should be depreciated over 20  
2 years and depreciate it for three years -- excuse  
3 me -- then the primary way that you normally offset  
4 that is to raise rates and pass that cost on to the  
5 customers.

6 So there's a lot of concern in South  
7 Carolina that we endeavor to impact the -- what  
8 comes out of Washington through legislation as  
9 opposed to just sit back on our heels and wait and  
10 have things fall to EPA because in that event we  
11 lose our opportunity to have any affect and  
12 influence on how the laws were written.

13 And in view of the high/low situation  
14 in South Carolina being a relatively high power  
15 usage because of our climate in conjunction with a  
16 relatively low per capita income as compared to a  
17 state like California, that the -- the increase in  
18 rates would be disproportionately disadvantageous  
19 to South Carolina and states similar to South  
20 Carolina.

21 MS. ANDERSON: Who are Santee Cooper's  
22 electricity customers?

23 MR. SINGLETON: Santee Cooper has  
24 direct retail customers, I believe about 165,000,  
25 in Horry, Georgetown and Berkeley counties. They

1 also -- their largest customer is Central Electric  
2 Power Co-op -- excuse me -- which in turn sells  
3 power that they purchase from south -- from Santee  
4 Cooper to 20 co-ops, and they're located -- they  
5 have about two million customers direct and  
6 indirectly located in all 46 states. They also  
7 service about 30 large industrial clients, Alcoa I  
8 think is one and the Charleston Air Force base.

9 MS. ANDERSON: The groups that you just  
10 mentioned, what are the relative percentages of  
11 their share of Santee Cooper's sale of energy?

12 MR. SINGLETON: Approximately 60  
13 percent wholesale which would go to the co-ops and  
14 approximately 20 percent retail, small commercial,  
15 and approximately 20 percent industrial.

16 MS. ANDERSON: And what about each  
17 group of customers' responsibility for capital cost  
18 for capacity?

19 MR. SINGLETON: It -- it's very  
20 similar. It's a little bit higher, the  
21 responsibility on the co-ops. I think it's maybe  
22 as high as 70 percent, and the other two categories  
23 are -- are pretty close to the same -- a little bit  
24 less than 20, but there's a little bit higher load  
25 on the wholesale.

1 MS. ANDERSON: What steps can Santee  
2 Cooper take to expand its energy efficiency and  
3 conservation programs?

4 MR. SINGLETON: Well, Santee Cooper is  
5 already proactive in the Reduce the Use Program,  
6 and also I think they've got a program that's  
7 called Gopher where they recycle used oil and --  
8 and things of that nature.

9 But I think that the -- that the things  
10 that they can do in the future would be to perhaps  
11 in conjunction with politicians from -- from South  
12 Carolina support request that -- that we endeavor  
13 to get grants and additional low cost interest  
14 loans from Washington so that we can make those  
15 funds available to the folks that are in need of --  
16 of funds in order to up-fit their homes and/or  
17 avail themselves of energy efficient washers and  
18 dryers and things of that nature. And Santee  
19 Cooper currently gives credits if you upgrade to  
20 energy efficient appliances.

21 MS. ANDERSON: You mentioned possible  
22 grants and loans. Do you believe it could be  
23 appropriate for any of these programs to be paid  
24 through the customer rates?

25 MR. SINGLETON: Well, Santee Cooper's

1 charged with -- with -- with setting low and  
2 reasonable rates, and that's -- that's one of  
3 the -- one of the goals listed in the mission  
4 statement. So I think that -- that that should be  
5 the last resort. I think that all other available  
6 sources should be looked at first.

7 And -- and, again, there's -- there --  
8 one thing that Grand Strand Water and Sewer  
9 Authority has done is launch a program relatively  
10 recently where customers can donate money to help  
11 people that are having financial difficulty through  
12 their bill, and those funds are used to help defray  
13 bills when people are unable to pay them, so...

14 MS. ANDERSON: Briefly and generally  
15 describe your understanding of a renewable  
16 portfolio standard.

17 MR. SINGLETON: A renewable portfolio  
18 standard is where a government imposes upon a  
19 utility a requirement that a certain percentage of  
20 energy generation is generated from renewables. In  
21 South Carolina it's voluntary, and that's I think  
22 primarily because of the climate that we live in  
23 and the high/low situation that I discussed  
24 earlier.

25 MS. ANDERSON: What renewable resources

1 are currently available in South Carolina?

2 MR. SINGLETON: In South Carolina we're  
3 using hydro, and I think that's less than two  
4 percent of -- of the generation. We also have --  
5 Santee Cooper has launched some pilot programs with  
6 regard to solar and wind, and the methane gas I  
7 think is -- is classified as renewable.

8 The problem in South Carolina is that  
9 unlike some states, the northeast has better access  
10 to -- to hydro. The southern desert areas have  
11 better access to solar, and the other areas of the  
12 country have better access to -- to wind than South  
13 Carolina does. So that's another reason that I  
14 think the renewable portfolio standard has not been  
15 imposed up until this time.

16 However, I'm sure that all of that is  
17 based on current technology, and as technologies  
18 change and -- and improve, then South Carolina's  
19 situation may as well.

20 MS. ANDERSON: Currently what  
21 percentage of Santee Cooper's energy needs are  
22 being met by renewables?

23 MR. SINGLETON: Less than two percent.

24 MS. ANDERSON: In your response to  
25 preliminary question number nine you stated,

1 Santee -- and I quote, Santee Cooper should  
2 continue its efforts regarding increased production  
3 and distribution of green, reusable energies such  
4 as solar, wind, and wave resources as well as  
5 investigate new sources of energy, end quote.

6 How aggressive should Santee Cooper be  
7 in increased production and new investigations for  
8 new energy sources?

9 MR. SINGLETON: I think that they --  
10 everything that's -- that's done that has a  
11 financial impact needs to be looked at cautiously  
12 and you need to get expert opinions wherever you  
13 can find them.

14 So I think that it should be  
15 aggressive, but it should not be -- we shouldn't  
16 throw money at it. I think we need to be  
17 conservative fiscally while we're endeavoring to be  
18 on the cutting edge as far as -- as being  
19 investigative as to what is new.

20 MS. ANDERSON: Given the fact that it  
21 is more expensive to build generation today than it  
22 was a few years ago, do you favor a consortium  
23 approach to generation where utilities have joined  
24 together to share the cost and risks of billion  
25 dollar projects?

1 MR. SINGLETON: Yes, ma'am.

2 MS. ANDERSON: What are your thoughts  
3 of Santee Cooper generating electricity in South  
4 Carolina and then selling it outside of the state?

5 MR. SINGLETON: I think that it's a  
6 good way to defray costs. For example, I read an  
7 article recently that Santee Cooper has signed a  
8 letter of intent with an Orlando utility to sell I  
9 think five to ten percent of the generation from  
10 our nuclear plant that we have an interest in, and  
11 I think that also indicates that the Orlando  
12 utility will have a option to purchase a percentage  
13 of Santee Cooper's interest.

14 MS. ANDERSON: Do you support further  
15 investment in and reliance upon nuclear generation?

16 MR. SINGLETON: Yes, ma'am.

17 MS. ANDERSON: The era of uncertainty  
18 facing South Carolina and our nation is likely to  
19 be very perplexing to any utility as it desires to  
20 plan 30, 40, 50 years out. How should Santee  
21 Cooper approach planning in this type of era?

22 MR. SINGLETON: I think it has to be  
23 approached from a standpoint of realizing that  
24 there's a lot of uncertainty, and Santee Cooper  
25 needs to be nimble and responsive to things as they



1 change.

2           The immediate two issues that I see on  
3 the horizon are the rules and regulations and laws  
4 that have come out -- that will come out of  
5 Washington based on what we're currently hearing  
6 that will further restrict emissions of sulphur  
7 oxide and -- and CO2 and things of that nature. So  
8 that may cause some additional capital  
9 expenditures.

10           And I think it's easy in our current  
11 economic downturn to lose sight of the fact that --  
12 that in the medium-term and long-term South  
13 Carolina is going to continue to be a huge growth  
14 state and that the growth will recur when this  
15 economic problem subsides. So we're going to have  
16 a lot of increased demand out there in conjunction  
17 with more stringent rules and regulations.

18           MS. ANDERSON: Costs are increasing in  
19 the electric industry. How important is it for  
20 Santee Cooper to deliver electricity at prices  
21 which are as reasonable as possible?

22           MR. SINGLETON: I think that's one of  
23 the primary charges and goals, and I think that's  
24 one reason that South Carolina -- Santee Cooper --  
25 excuse me -- was created back in the 1930s as an

1 economic engine.

2           And I think that one thing that a  
3 public power utility is allowed to focus on that a  
4 private utility is not is -- part of the reason  
5 that Santee Cooper was created was to create -- was  
6 not to just generate power but to generate power  
7 that's reliable and cost effective. And that is  
8 one of the charge -- charges that the directors  
9 have, whereas a publicly-owned utility is profit  
10 driven.

11           MS. ANDERSON: Okay. And you mentioned  
12 the difference between public and private. In  
13 considering its rates, should Santee Cooper strive  
14 to provide electricity at rates the same or lower  
15 levels than investor-owned utilities?

16           MR. SINGLETON: They should strive to  
17 provide the lowest rates of any public or private  
18 utility.

19           MS. ANDERSON: And who's responsible if  
20 Santee Cooper incurs a loss due to a bad investment  
21 or changes in regulations or laws?

22           MR. SINGLETON: Well, I guess it would  
23 depend on whether it was a foreseeable change or  
24 not. If it's an unforeseeable change, I'm not sure  
25 that you could hold anyone liable. If -- if it's a

1 foreseeable change, then I guess at some point you  
2 would look to the management and/or directors to  
3 see the quality of the efforts that they put in.

4 MS. ANDERSON: Describe the role that  
5 you believe can be played by public power and how  
6 Santee Cooper fits into that role.

7 MR. SINGLETON: Well, again, I -- I'll  
8 have to restate what I said a moment ago, and that  
9 is that I think that for a public utility there's a  
10 real need to focus on rates or keeping rates as --  
11 as reasonable as possible, and because your rates  
12 are based primarily on your operating costs, then  
13 that allows you more flexibility to lower the  
14 rates. Then if you're a board of directors that  
15 serves a private utility, then the shareholders  
16 expect a return on their investment, so you are  
17 forced to factor a profit into the rate structure.

18 MS. ANDERSON: Aside from electricity,  
19 what other roles does Santee Cooper engage in?

20 MR. SINGLETON: Santee Cooper is in the  
21 water business. They provide water to several  
22 areas close to the main office. I believe it's  
23 Summerville, Santee, Moncks Corner, Goose Creek  
24 and -- and portions of Berkeley County. I believe  
25 they have over a hundred thousand customers in --

1 in that area.

2           They're also charged with protecting  
3 the environment. Lake management and the  
4 management of their own resources are ancillary to  
5 that with an eye toward the fact that -- that the  
6 usage of that resource not only affects Santee  
7 Cooper and their customers and the rates, but other  
8 leasehold -- people that have leasehold interest  
9 and people that -- that use the lake for  
10 recreational and other purposes. So all of that  
11 has to be balanced into your decision process.

12           MS. ANDERSON: And what is Santee  
13 Cooper's role in economic development?

14           MR. SINGLETON: Santee Cooper's role in  
15 economic development should be very aggressive and  
16 very proactive. That having been said, you have to  
17 be fiscally responsible. You have to weigh  
18 everything from a cost benefit analysis. You need  
19 to certainly get a lot of input from management and  
20 other experts in order to give you quality  
21 information. But I think that's one of the reasons  
22 that Santee Cooper was created and it's one of the  
23 key points in the mission statement.

24           MS. ANDERSON: What do you think of  
25 Santee Cooper's role as a lessor in relation to the

1 public, including businesses, into the Federal  
2 Energy Regulatory Commission?

3 MR. SINGLETON: Would you restate that,  
4 please.

5 MS. ANDERSON: What do you think of  
6 Santee Cooper's role as a lessor in relation to the  
7 public, including businesses, into the Federal  
8 Energy Regulatory Commission?

9 MR. SINGLETON: I'm not familiar with  
10 that issue. I apologize.

11 MS. ANDERSON: That's okay.

12 Do you believe that Santee Cooper  
13 should place an emphasis on making a profit through  
14 lease programs or to promote facilities that  
15 accommodate a diverse public?

16 MR. SINGLETON: I think they should  
17 emphasize accommodating the public.

18 MS. ANDERSON: How would you handle an  
19 assertion that a lease program proposed by Santee  
20 Cooper would virtually eliminate a certain type or  
21 class of business currently operating on or near  
22 the lakes?

23 MR. SINGLETON: Again, everything has  
24 to be looked at on a cost-benefit analysis. There  
25 would have to be an extremely huge benefit that

1 would have to be very carefully explained to me for  
2 me to be able to support something that would  
3 essentially eliminate a business. I think that  
4 would be an -- awfully difficult to achieve, but  
5 just depending on the facts and circumstances.

6 MS. ANDERSON: Do you have a vision of  
7 future commercialization for Santee Cooper's  
8 properties?

9 MR. SINGLETON: Well, again, I think to  
10 the extent that commercialization does not  
11 adversely affect the charge with regard to being a  
12 good customer -- steward of the property and  
13 environmental issues and dovetails in with economic  
14 development, that that would be permissible, but --  
15 but, again, depending of course on the facts and  
16 circumstances.

17 MS. ANDERSON: A few years ago the  
18 board members had to deal with an issue regarding  
19 residential leases, and they were able to find a  
20 compromise that would keep the homeowners in their  
21 homes instead of increasing the rents to  
22 essentially remove the homeowners from their homes.  
23 Would you support residential lessees in the same  
24 manner?

25 MR. SINGLETON: Yes. Based on that

1 amount of information, yes.

2 MS. ANDERSON: Should commercial  
3 lessees receive the same type of assistance as  
4 residential?

5 MR. SINGLETON: Essentially yes.

6 MS. ANDERSON: Should all commercial  
7 leases be treated equally or should additional  
8 consideration be given to businesses that have had  
9 long-term presence in the community versus newer  
10 but potentially higher income-generating  
11 businesses?

12 MR. SINGLETON: Equality is a -- is a  
13 slippery slope. If you treat everybody the same,  
14 oftentimes you don't treat people equal. So,  
15 again, depend -- depending on the facts and  
16 circumstances. I would just have to see what that  
17 situation is.

18 MS. ANDERSON: With costs for electric  
19 utilities on the rise, what factors would you  
20 consider if the board had to decide between  
21 increasing rates for its customers or  
22 commercializing undeveloped or underdeveloped  
23 property held by Santee Cooper?

24 MR. SINGLETON: I would, generally  
25 speaking, gravitate toward raising rates as a last

1 resort, always.

2 MS. ANDERSON: Do you have an opinion  
3 of the salaries paid to Santee Cooper executives  
4 and other employees?

5 MR. SINGLETON: Yes, ma'am. Based on  
6 my general understanding -- and -- and I've looked  
7 at a lot of this information through my service on  
8 Grand Strand Water and Sewer Authority because we  
9 go through a process there that we look at  
10 similarly-situated executives in order to set the  
11 payment. So based on my understanding I think that  
12 they're in keeping with similarly-situated  
13 companies.

14 MS. ANDERSON: Provide an overview of  
15 your view of the role of a director on the Public  
16 Service Authority board.

17 MR. SINGLETON: The director is  
18 there -- the director is a governing body. They're  
19 there to set broad policies and to do things like  
20 approve your annual budget and make sure that you  
21 hire the proper CEO and that you review the work  
22 product of the key executives and -- and that sort  
23 of thing.

24 You're specifically not there to engage  
25 yourself in the day-to-day operation, and you need



1 to -- while you're endeavoring to properly exercise  
2 your role as a director, you need to be aware of  
3 and respect the chain of command with regard to  
4 management.

5 MS. ANDERSON: How is the role of -- on  
6 the board of directors different from the executive  
7 staff?

8 MR. SINGLETON: Well, the role of the  
9 directors I won't restate unless you feel like I  
10 need to, but the management is there to run the  
11 company on a day-to-day basis and do your routine  
12 things as far as staffing and all of the things  
13 that you do to operate a business and to make sure  
14 that it's run in a proper and professional manner.

15 MS. ANDERSON: Aside from annual audits  
16 by outside firms, what other types of independent  
17 expertise should a member of the board utilize in  
18 his decision making?

19 MR. SINGLETON: You -- you've got a  
20 reasonable degree of flexibility there, and what  
21 you should do is -- is take into -- and always  
22 taking into consideration the cost involved,  
23 utilize such experts as you feel are necessary to  
24 get you the information that you need, whether it's  
25 regarding fuel, cost and -- and new systems that

1 are on the horizon or rate studies and -- and  
2 things of that nature.

3 So I think that you need to engage a  
4 wide variety depending on the facts and  
5 circumstances and in view of the costs.

6 MS. ANDERSON: What is your general  
7 approach to serving on the board? Are you more of  
8 a leader, follower, planner?

9 MR. SINGLETON: I think most of us  
10 incorporate all of those qualities, and so I think  
11 there are times that -- that I would utilize all of  
12 them. I say that, however, with the clear  
13 understanding that I've got a very steep learning  
14 curve and I've just scratched the surface on the --  
15 what Santee Cooper is and what they're about, and  
16 so I'm going to use my ears and my mouth in the  
17 proportions that I have them I feel like initially.  
18 And so I imagine I'm going to do a lot more  
19 following and investigating in the early stages.

20 MS. ANDERSON: How much time do you  
21 anticipate preparing in or participating in board  
22 meetings?

23 MR. SINGLETON: Drawing on my Grand  
24 Strand Water and Sewer Authority experience I would  
25 say a minimum of one full day's preparation for the

1 meeting and one full day including travel time for  
2 the meeting, and then of course to the extent that  
3 special meetings are necessary or desired, then  
4 that would -- would certainly increase the time.

5 MS. ANDERSON: And you are currently  
6 involved in a number of other boards and  
7 activities. Do you think that there will be any  
8 interference or any --

9 MR. SINGLETON: My understanding is  
10 that there's a statutory prohibition against dual  
11 service with regard to this board and my Grand  
12 Strand Water and Sewer Authority board. So in the  
13 event that I were affirmed, then I would resign  
14 from my Grand Strand Water and Sewer Authority  
15 board. And I've already discussed with our chief  
16 executive officer that that could be in the making.

17 MS. ANDERSON: Briefly explain your  
18 understanding of the history of Santee Cooper and  
19 its purposes and operation.

20 MR. SINGLETON: Well, Santee Cooper was  
21 I think technically created in 1934 but maybe hit  
22 the ground running in 1938 as a WPA project in  
23 order primarily to create jobs and -- and increase  
24 development in the rural areas of South Carolina or  
25 any areas of South Carolina that were particularly

1 hard hit by the depression. In the 1940s, they  
2 played a pretty pivotal role in the war effort. In  
3 the 1950s, they began to change their focus a  
4 little bit more to getting electricity to the rural  
5 areas of South Carolina.

6 I think that a -- 70 percent of the  
7 population perhaps at that time as much as that in  
8 the rural areas at least did not have electricity.  
9 And that I believe is when they -- at that time is  
10 when they forged their relationship with Central  
11 Electric Power Co-op, and Central Electric was --  
12 was important in getting the power distributed in  
13 those areas.

14 I think the primary purposes are,  
15 again, to -- to generate reliable, cost effective  
16 energy for its customers, to be a good custodian of  
17 the environment, to be very pro development, to  
18 have excellent customer service, to provide  
19 excellent management.

20 MS. ANDERSON: What has been your  
21 experience with interpreting financial documents?

22 MR. SINGLETON: I've had fairly broad  
23 experience in my personal business as well as on  
24 the Grand Strand Water and Sewer Authority board  
25 and on the Coastal Educational Foundation board.

1 On the two public boards, you know, financial  
2 statements, income statements, just all of the  
3 typical documents that you look at.

4 On the personal side, I've been the  
5 managing member for most of the organizations  
6 that -- the companies that I've worked with, and  
7 I've developed a lot of similar documents in  
8 conjunction with accounting firms for those  
9 entities.

10 MS. ANDERSON: What is the operating  
11 budget for the Grand Strand Water and Sewer?

12 MR. SINGLETON: It's approximately 60  
13 million dollars a year right now, and the capital  
14 budget I believe is about in that same range. It  
15 might be a little lower in view of the economic  
16 downturn right now.

17 MS. ANDERSON: And how about the  
18 Coastal Education Foundation?

19 MR. SINGLETON: The Coastal Education  
20 Foundation is -- is I think just a -- two or  
21 \$300,000. It's not very a high-staffed  
22 organization. It's there primarily to support the  
23 University of South -- University of Coastal  
24 Carolina.

25 MS. ANDERSON: Are you familiar with

1 any legal opinions or orders or agency decisions  
2 impacting Santee Cooper?

3 MR. SINGLETON: The only one that I'm  
4 familiar with I believe is a Massachusetts case. I  
5 can't remember the name of it, but I think it  
6 indicated that -- that the EPA has the right to  
7 regulate the power utilities with regard to green  
8 energy.

9 MS. ANDERSON: Do you have any direct  
10 or indirect business relationships with Santee  
11 Cooper or any of its wholesale power companies?

12 MR. SINGLETON: No, ma'am.

13 MS. ANDERSON: Does your affiliation  
14 with any professional, civic -- excuse me --  
15 charitable or other similar organizations present a  
16 conflict with your appointment?

17 MR. SINGLETON: No, ma'am.

18 MS. ANDERSON: Do you have any  
19 financial conflicts of interest that would result  
20 from your appointment?

21 MR. SINGLETON: No, ma'am.

22 MS. ANDERSON: What would you do if a  
23 conflict arose?

24 MR. SINGLETON: If a conflict arose and  
25 I was approved -- if a conflict arose, I would

1 fully disclose the conflict to all the directors  
2 and management, and in the event any transaction  
3 relating to that conflict came before the board, I  
4 would recuse myself from the vote and/or any  
5 discussion.

6 MS. ANDERSON: Do you have any holdings  
7 in any electrical utilities or other entities that  
8 may be impacted by a decision of the Santee Cooper  
9 board?

10 MR. SINGLETON: No, ma'am.

11 MS. ANDERSON: Do you understand the  
12 obligations and responsibilities of this position?

13 MR. SINGLETON: Yes, ma'am.

14 MS. ANDERSON: What duty of loyalty or  
15 duty of care would you owe to Santee Cooper?

16 MR. SINGLETON: The -- the duty of  
17 loyalty is owed not only to Santee Cooper, but it  
18 flows through to the customers, the bondholders and  
19 all of the people of South Carolina. Your duty of  
20 care means that you've got to use good faith and  
21 act in the best interest of Santee Cooper. You've  
22 got to conduct yourself like an ordinary person  
23 would in the same or similar circumstances  
24 regarding your judgment. You've got to certainly  
25 be fiscally responsible. You should attend

1 meetings regularly, and you should ensure that laws  
2 and rules and regulations are being followed, as  
3 well as oversee management and the hiring of  
4 adequate executives.

5 MS. ANDERSON: What role should a  
6 director's ideological or political beliefs play in  
7 making a decision?

8 MR. SINGLETON: None.

9 MS. ANDERSON: What is your opinion  
10 about the importance of board unity?

11 MR. SINGLETON: I think board unity is  
12 critical. That's one of the -- I hope I'm not  
13 referencing Grand Strand too much, but that  
14 impressed upon me the -- the real value of -- of  
15 treating people with respect. We -- we certainly  
16 have had differences of opinion over a 17-year  
17 period, but -- but I think when you do, you should  
18 agree in a -- agree to disagree in an agreeable  
19 fashion, and I think you should treat each other  
20 with dignity and respect at all times. So I think  
21 it's very important.

22 MS. ANDERSON: In the packet that you  
23 gave us, one of the letters of reference stated  
24 that during your time on the Grand Strand Water and  
25 Sewer Authority you emphasized, and I quote,



1 quality service and low cost for our customers, end  
2 quote. Would you follow this for Santee Cooper?

3 MR. SINGLETON: Yes, ma'am.

4 MS. ANDERSON: How would you do that  
5 especially when rising costs are inevitable in the  
6 near future?

7 MR. SINGLETON: Well, I think what you  
8 do is you endeavor to use your best efforts to hold  
9 costs down, and I would always -- well, almost  
10 always I think, you know, look at raising rates as  
11 the last -- as the last resort. I think there are  
12 times and circumstances when rates have to be  
13 raised.

14 I understand Santee Cooper raised rates  
15 about three years ago for the first time in 13  
16 years or something like that, maybe less than four  
17 percent. But I think that you avail yourself of  
18 the best information from management and experts  
19 that you can get and you look at all -- all other  
20 viable alternatives first.

21 MS. ANDERSON: And how would you  
22 balance quality in regards to low costs, especially  
23 in a changing environment?

24 MR. SINGLETON: Well, the customers are  
25 the most important asset, and if they're not happy,

1 then you're going to have severe problems. So I do  
2 not think you can ever cut costs to the extent that  
3 you -- that you adversely affect quality.

4 MS. ANDERSON: Compromise and consensus  
5 constitute a theme that resonates throughout your  
6 application packet. Are there any core values that  
7 you believe should not be compromised with Santee  
8 Cooper?

9 MR. SINGLETON: Well, yes, I think,  
10 again, you've got to -- you can't -- all the points  
11 of your mission statement I think are things --  
12 your environmental fiduciary duties, values with  
13 regard to keeping rates low, I think that there  
14 could be times where large entities that -- that  
15 pay huge amounts of money could exert influence on  
16 things that might be to their benefit that would be  
17 disadvantageous to the -- the customer base as a  
18 whole.

19 So I think you -- there's certainly a  
20 time and a place for compromise, but you don't  
21 compromise momma and apple pie and all that stuff.

22 MS. ANDERSON: Could you please  
23 describe your temperament.

24 MR. SINGLETON: I think I'm -- that's  
25 got to be the only loaded question. I think I'm

1 easy going and -- and approachable and -- and --  
2 and I've gotten along well on all the boards and --  
3 and people with whom I've interacted over the  
4 years. I -- I must confess I'm a little type A  
5 when it comes to planning and -- and coordinating  
6 and things of that nature that can irritate my wife  
7 from time to time, but for the most part I think I  
8 do okay.

9 MS. ANDERSON: What have you done in  
10 preparation for possibly serving as a member of the  
11 board?

12 MR. SINGLETON: Well, I've just looked  
13 at the stuff the first time this morning. I'm  
14 kidding.

15 I've read everything I can possibly  
16 find. I've read reports. I've read the energy  
17 reports that I think this committee was  
18 instrumental in. I've read information on the  
19 Internet. I've read financial documents, just a  
20 plethora of information.

21 MS. ANDERSON: Have you attended any  
22 board meetings?

23 MR. SINGLETON: No, ma'am.

24 MS. ANDERSON: If confirmed by the  
25 Senate, what are the first three things you would

1 do when you get to the board?

2 MR. SINGLETON: I would continue my  
3 reading assignment, and I would continue to really  
4 try to learn. And -- and while I know I've got a  
5 very steep learning curve, I would try to compact  
6 that as much as I can. I would try to forge  
7 relationships with other board members, and because  
8 I think the board unity issue is important, I would  
9 also try to forge -- forge a relationship with some  
10 of the key management people to kind of learn how  
11 they think.

12 MS. ANDERSON: Have you had any  
13 conversations with the governor regarding how  
14 Santee Cooper should be run or what direction you  
15 should take?

16 MR. SINGLETON: No, ma'am.

17 MS. ANDERSON: How would you handle the  
18 situation if any elected official tried to apply  
19 pressure regarding an issue before Santee Cooper?

20 MR. SINGLETON: Well, I would certainly  
21 listen to not only any elected official, but any  
22 person that had an issue that they felt like was --  
23 should be considered by Santee Cooper, but I would  
24 not be responsive to political pressure.

25 Once -- once it -- at such time as I go

1 on the board, if I go on the board, I'm there to do  
2 what's in the best interest of Santee Cooper, its  
3 customers, bondholders and the people of the state  
4 and not anyone beyond that. But I would certainly  
5 listen.

6 MS. ANDERSON: Why do you want to serve  
7 on the board of directors?

8 MR. SINGLETON: I think that in our  
9 current economic downturn that it's -- if -- if  
10 entities like Santee Cooper that are in a position  
11 where they really can affect economic growth and  
12 take some proactive steps while being fiscally  
13 responsible to effect that is -- is -- I would say  
14 it's just analogous in my mind to the 1950s.

15 If -- if Santee Cooper was instrumental  
16 in getting power to some of the rural customers and  
17 some of the folks that -- that need it most, if  
18 those people are -- find themselves in a situation  
19 now because of a poor economy and unemployment that  
20 they're having to make decisions on, Should I not  
21 run my air conditioning and heat so can I keep my  
22 lights on or should I in effect lose my -- my  
23 power, that's a situation that we need to avoid.

24 So I -- that's -- that's a motivating  
25 factor. I think that if I can play a material role

1 in -- in an organization that is in a position  
2 to -- to maybe help relieve that situation through  
3 economic growth, then that's what inspires me.

4 MS. ANDERSON: Do you have any unique  
5 traits or experience that you believe would be a  
6 contribution to serving on the Santee Cooper board?

7 MR. SINGLETON: Three, but the first  
8 two -- or -- or the least important would be I  
9 think that my legal education helps give me a  
10 different perspective, and I certainly think that  
11 that's not -- you don't want to have 11 lawyers,  
12 and I think to have a cross-section is -- is good.  
13 But I think that's important.

14 I've got a -- again, a fairly broad  
15 business experience doing a lot of -- you know, the  
16 golf course complex was a 12 and a half million  
17 dollar enterprise, and I had to build that budget  
18 and I did the operating budget and operated that in  
19 conjunction with some other things over the years.  
20 So I think that gives me a -- kind of a broad view.

21 But most important would be Grand  
22 Strand Water and Sewer Authority. While the  
23 Coastal Educational Foundation is a great board and  
24 it's -- and it's taught me a lot as well, Grand  
25 Strand is a special purpose district. It's -- it's

1 a quasi governmental entity similar to Grand  
2 Strand. And I think with regard to -- you know,  
3 but for water, sewer and power you don't have much  
4 development and economic growth, and there's a huge  
5 emphasis there on keeping the rates low and the  
6 quality high. And as with Santee Cooper it's a --  
7 public, and so there's a lot of attention given to  
8 FOIA and -- and those types of issues.

9 MS. ANDERSON: Do you have any other  
10 comments or would you like to make a brief  
11 statement regarding your desire to serve?

12 MR. SINGLETON: Yeah, just briefly.  
13 It's -- it's a -- I hate to sound like the Oscars,  
14 but an honor to be nominated, and in the event that  
15 I am approved, I will certainly give whatever time  
16 is necessary, and to the best of my abilities I  
17 will look out for the -- Santee Cooper and the  
18 bondholders and customers and people of South  
19 Carolina.

20 MS. ANDERSON: Thank you,  
21 Mr. Singleton.

22 MR. SINGLETON: Thank you.

23 MS. ANDERSON: Mr. Chair, I have no  
24 further questions.

25 SENATOR RANKIN: Do you feel like Sally

1 Fields kind of in the --

2 MR. SINGLETON: Well, nobody likes me,  
3 so --

4 SENATOR RANKIN: People love me. Isn't  
5 that what she said?

6 MR. SINGLETON: That's right.

7 SENATOR RANKIN: Questions for members  
8 of the subcommittee?

9 Representative Ott.

10 REPRESENTATIVE OTT: Thank you.

11 Thank you, Mr. Singleton.

12 MR. SINGLETON: Thank you, sir.

13 REPRESENTATIVE OTT: You know, up here  
14 we get labelled kind of one way or another. Would  
15 you label yourself pro or antinuclear power?

16 MR. SINGLETON: Pronuclear power. And  
17 I understand the majority of the citizens of South  
18 Carolina are pronuclear power.

19 REPRESENTATIVE OTT: Do you think we  
20 need to in light of what's happening in Japan pay  
21 any -- pay any special interests or planning as we  
22 go forward in our pronuclear approach?

23 MR. SINGLETON: Yes, sir. I think that  
24 any time you have a calamity like that I think you  
25 ought to redouble your efforts and take a look



1 at -- at, you know, what, if anything, can be done  
2 to -- to strengthen your -- anything that you could  
3 do to try to avoid that kind of calamity.

4 That having been said, I understand  
5 that -- that most of the problem with regard to  
6 Japan had to do with the -- the tsunamis and the  
7 water and less with the -- with the earthquake, and  
8 I think the location of the nuclear plant that  
9 Santee Cooper currently has an interest in, it's  
10 highly unlikely that -- that we would have a wave  
11 that would go that far inland.

12 REPRESENTATIVE OTT: All right. Hydro,  
13 less than two percent. Coming from somebody that  
14 likes to hunt and fish on the lakes, if you were  
15 forced as a board member to make a decision on  
16 whether or not to keep water in a lake to help the  
17 people who use that as a recreational resource as  
18 opposed to generating power at less than two  
19 percent of the total, how -- how would you weigh --  
20 assuming you had the ability to make up that two  
21 percent somewhere else, how -- how do you weigh  
22 less than two percent production of electricity as  
23 it relates to the amount of water we retain in the  
24 lake system?

25 MR. SINGLETON: Well, I think it's a

1 cost-benefit analysis. And on its face it would  
2 certainly appear and it may be the case that you  
3 could offset that, keep the lake level higher in  
4 favor of the -- the people that -- that are using  
5 it for recreational and other purposes.

6 And to the extent that that could be  
7 accomplished without raising rates, then I would  
8 certainly say it would be almost a given that you  
9 would do that. The rub, if there is one, would  
10 perhaps come in if there would be a rate increase  
11 and the amount of that increase in order to achieve  
12 that.

13 But it would certainly seem achievable  
14 on its face, and I would certainly gravitate in  
15 favor of accommodating the -- the people that are  
16 using the lakes for recreation if it could be done  
17 in the exercise of good business judgment.

18 REPRESENTATIVE OTT: And in your role  
19 as a director, would you be willing to listen to  
20 different groups that actually make a living in and  
21 around the lake?

22 MR. SINGLETON: Yes, sir. I think I  
23 wouldn't only be willing to, I think I would be  
24 obligated to do it.

25 REPRESENTATIVE OTT: And you do you see

1 it as Santee Cooper's responsibility to  
2 occasionally spend a little bit of money --

3 MR. SINGLETON: Yes, sir.

4 REPRESENTATIVE OTT: -- in their  
5 management efforts of the lake?

6 MR. SINGLETON: Yes, sir.

7 REPRESENTATIVE OTT: Great.

8 Page ten, I -- just for  
9 clarification -- I think I heard you. To whom do  
10 you as a Santee board member owe duties? Let me  
11 read your answer that was written. Directors of  
12 Santee owe duties of loyalty, care and  
13 confidentiality -- confidentiality to Santee Cooper,  
14 its customers, bondholders, the people of South  
15 Carolina through the elected General Assembly and  
16 the governor.

17 MR. SINGLETON: Yes.

18 REPRESENTATIVE OTT: Any particular  
19 order you see those things falling?

20 MR. SINGLETON: I would say first and  
21 foremost they're the customers because they're  
22 the -- well, the company, and then it would be the  
23 customers because I do think they're the most  
24 important asset. And in conjunction with that --  
25 and then the bondholders and then the people of

1 South Carolina if I had to put them in order.

2 REPRESENTATIVE OTT: Do you believe  
3 it's important that Santee Cooper remain a  
4 state-owned entity?

5 MR. SINGLETON: Yes, sir.

6 REPRESENTATIVE OTT: So if at some  
7 point in the future a political person said, We  
8 need to do -- change the direction of Santee  
9 Cooper -- say you were in a buying position, say  
10 the General Assembly thought it should go in one  
11 direction and the governor thought it should go in  
12 a different, how would you deal with that?

13 MR. SINGLETON: Well, I think the  
14 directors should deal with that like every other  
15 issue, and you have to do a cost-benefit analysis.  
16 I think that -- that having been said, I think that  
17 history has -- has indicated and -- and recent  
18 history more pointedly that the -- the need for  
19 Santee Cooper to remain public.

20 And I think I would certainly go into  
21 it with a presumption that -- for the reasons I  
22 stated earlier, primarily to keep rates low, that  
23 Santee Cooper should -- should certainly remain  
24 public.

25 REPRESENTATIVE OTT: The final

1 question. As we move into the nuclear era, you  
2 mentioned that we have some relatively new  
3 coal-generated facilities. Even if it might stress  
4 us financially a little bit to retire some of our  
5 coal facilities as nuclear came online, would you  
6 as a board member be opposed to phasing out some of  
7 our coal-fired generators as we go more nuclear?

8 MR. SINGLETON: No, sir.

9 REPRESENTATIVE OTT: I don't have any  
10 other questions.

11 SENATOR RANKIN: Anybody else?

12 You know, you're relieved -- or bound  
13 of course by the law, which I think you're  
14 referencing the historic context of -- of your  
15 being here and this process and that being the  
16 history -- pre 2004, pre 2005 -- when did we -- pre  
17 '05 the effort of some to investigate privatizing  
18 or selling, and we in '05 said you and then, if  
19 you're successful, the board cannot do that absent  
20 blessing of the General Assembly.

21 MR. SINGLETON: Right.

22 SENATOR RANKIN: So it was -- I smiled  
23 when he asked it, but, again, you are  
24 constrained --

25 MR. SINGLETON: I -- I understand that.

1 And that goes with the surplus property thing. I  
2 just -- he -- he hid that question from me a little  
3 bit. I apologize.

4 SENATOR RANKIN: That may have been to  
5 my credit that he did it.

6 All right. Any other -- any comments,  
7 any questions?

8 Thank you very much.

9 MR. SINGLETON: Thank you.

10 (A recess transpired.)

11 (Kristofer Daniel Clark was duly sworn,  
12 after which testimony began at 10:07 a.m.)

13 SENATOR RANKIN: Good morning.  
14 Welcome.

15 MR. CLARK: Morning.

16 SENATOR RANKIN: State your name for  
17 the record, please.

18 MR. CLARK: Kristofer Daniel Clark.

19 SENATOR RANKIN: Have you ever seen a  
20 better looking group of people?

21 MR. CLARK: I don't think so.

22 SENATOR RANKIN: I'm not talking about  
23 the people behind you. I'm talking about --  
24 welcome, and you have been placed under oath. We  
25 welcome you to the subcommittee FERC review of your

1 nomination and candidacy to this fine Santee Cooper  
2 board. Heather Anderson -- no, Andy Fiffick I  
3 think is going to be asking you a short series of  
4 questions that will take about an hour and a half.

5 MR. CLARK: Okay.

6 SENATOR RANKIN: If you need to go to  
7 the bathroom, you can.

8 But go ahead. Fire away, Andy.

9 And introduce the -- the beautiful lady  
10 perhaps whose name -- maiden name was McConnell.

11 MR. CLARK: That's right.

12 SENATOR RANKIN: Is she here?

13 MR. CLARK: She is.

14 SENATOR RANKIN: Is she related to  
15 Glenn by chance?

16 MR. CLARK: She is not.

17 SENATOR RANKIN: You're a lot better  
18 looking than he is.

19 MR. CLARK: That's right. That's my  
20 wife Ashley.

21 SENATOR RANKIN: Welcome, Ashley.

22 MR. FIFFICK: Thank you, Mr. Chairman.

23 Please state your full name and current  
24 address for the record.

25 MR. CLARK: Kristofer Daniel Clark.

1 2310 Earls Bridge Road, Easley, South Carolina,  
2 29640.

3 MR. FIFFICK: Thank you.

4 And for the record Mr. Clark is a  
5 resident of the third Congressional district.

6 We've received your complete  
7 confirmation package. Are there any changes or is  
8 there any additional information you would like to  
9 provide for your personal data questionnaire or  
10 statement of economic interest with the exception  
11 of the additional letter you've submitted to  
12 replace a previously submitted letter of  
13 recommendation?

14 MR. CLARK: No.

15 MR. FIFFICK: I'd like to move that the  
16 additional changes and the PDQ be placed in the  
17 record, Mr. Chairman.

18 REPRESENTATIVE OTT: Thank you.

19 (EXH. 3, Summary of Background  
20 Information for Kristofer Clark, marked for  
21 identification.)

22 MR. FIFFICK: We also sent you a set of  
23 questions and received your responses. We -- if we  
24 ask you these questions today, would your answers  
25 be the same?



1 MR. CLARK: Yes.

2 MR. FIFFICK: And, Mr. Chair, I'd  
3 move -- ask that y'all move that we put the  
4 preliminary questions in the record.

5 REPRESENTATIVE OTT: So moved.

6 (EXH. 4, Preliminary Questions for  
7 Kristofer Clark, marked for identification.)

8 MR. FIFFICK: Please summarize your  
9 educational background and experience.

10 MR. CLARK: I attended public schools  
11 in Pickens, South Carolina. From there I went to  
12 the Citadel in Charleston and graduated in 2001.  
13 After graduating I started working with the Cliffs  
14 Management Group in Travelers Rest, South Carolina.

15 MR. FIFFICK: And what experience would  
16 you bring to the Santee Cooper board that would be  
17 beneficial to the board?

18 MR. CLARK: I started my position at  
19 the Cliffs. I was responsible for the  
20 architectural review board and property owners  
21 associations for several properties on Lake Keowee  
22 similar to some properties that are under the  
23 management of Santee Cooper. In addition, in  
24 property development we work with a lot of utility  
25 companies installing the utilities and also

1 managing those utilities until we turn them over,  
2 water utilities and also some sewer utilities.

3 MR. FIFFICK: Thank you.

4 I'm now going to ask you a series of  
5 questions specific to the utility aspect of the  
6 board.

7 What is Santee Cooper's current  
8 generational mix?

9 MR. CLARK: Currently 78 percent coal,  
10 about ten percent nuclear, about ten percent  
11 natural gas, and then a little less than one and a  
12 half percent hydro and some oil and some renewables  
13 in that as well.

14 MR. FIFFICK: And what is the relative  
15 age of the base load fleet?

16 MR. CLARK: About 12 years. Santee  
17 Cooper was established in 1934, and then the  
18 average is about 12 years of the base fleet.

19 MR. FIFFICK: What are the challenges  
20 presented by this base load mix and the age of this  
21 fleet if Congress or the EPA were to pass measures  
22 requiring a transition to a carbon-constrained  
23 economy?

24 MR. CLARK: A couple challenges. One  
25 is 78 percent coal would produce quite an impact on

1 the customers of Santee Cooper. The primary, coal,  
2 produces a lot of CO2, and the EPA regulating CO2  
3 and carbon emissions would have a large impact on  
4 their ability to produce energy.

5 If they tax the coal, obviously that  
6 would have an impact on South Carolina, mainly the  
7 ratepayers.

8 If they choose to change their  
9 generation mix to overcome the -- the clean energy  
10 mandate, then there will be significant loss in  
11 capital due to the -- the amount of investment they  
12 have in the coal-burning facilities, coal-fired  
13 facility. They still have a book value of 30  
14 years, so...

15 MR. FIFFICK: Who are Santee Cooper's  
16 electricity customers?

17 MR. CLARK: 61 -- according to  
18 electricity sales, 61 percent is wholesale which is  
19 primarily made up of Central, 20 co-ops, and then  
20 19 percent is their direct-served customers, and  
21 then 20 percent is industrial/commercial.

22 MR. FIFFICK: And what -- what is each  
23 of those groups' -- or groups of customers'  
24 responsibility for capital cost for capacity?

25 MR. CLARK: The wholesale, roughly 70

1 percent and the others, 30.

2 MR. FIFFICK: Who are Santee Cooper's  
3 water customers?

4 MR. CLARK: Santee Cooper has about  
5 134,000 water customers, and they consist of  
6 Berkeley County, the town of Santee, and Dorchester  
7 County.

8 MR. FIFFICK: What steps can Santee  
9 Cooper take to expand its energy efficiency  
10 conservation programs and how should these programs  
11 be paid for?

12 MR. CLARK: Santee Cooper has already  
13 taken quite a few steps in energy efficiency in  
14 working with a lot of schools and -- and programs,  
15 incentives to get people to try to increase energy  
16 efficiencies of their homes, but they can continue  
17 that program and educate young people about the  
18 importance of energy conservation and the ways to  
19 not only save money but also to preserve our  
20 natural resources.

21 MR. FIFFICK: And what's the best way  
22 to pay for these types of programs or any other  
23 additional programs?

24 MR. CLARK: Some of it in the past has  
25 been done through incentives, and of course that

1 can continue to be done. Santee Cooper can invest  
2 some money. Obviously they're -- they're having to  
3 invest quite a bit of money to expand their  
4 capacity for -- for the additional use of energy.  
5 So if -- if there's ways to save energy, then  
6 obviously it would be worth their investments and  
7 they can invest money in that as well.

8 MR. FIFFICK: Briefly and generally  
9 describe your understanding of a renewable  
10 portfolio standard.

11 MR. CLARK: A renewable portfolio  
12 standard is a requirement to have a certain  
13 percentage of your portfolio to be renewable. And  
14 some states require a certain percentage. I think  
15 there's about 34 states that require that. South  
16 Carolina is not currently one of those.

17 MR. FIFFICK: What renewables are  
18 currently available in South Carolina?

19 MR. CLARK: Biomass and landfill gas is  
20 currently available. Unfortunately the large  
21 renewable resources of wind and solar is not  
22 available in South Carolina. So currently that's  
23 a -- that's something we have to overcome and look  
24 for other ways that we can achieve that.

25 MR. FIFFICK: Approximately what

1 percentage of Santee Cooper's energy needs can now  
2 be met by renewables?

3 MR. CLARK: Not considering hydro, less  
4 than one percent.

5 MR. FIFFICK: And do you have any --  
6 any examples you could give of renewable projects  
7 that Santee Cooper currently --

8 MR. CLARK: Olanta Gas project and  
9 biomass.

10 MR. FIFFICK: Given the fact that it is  
11 more expensive to build generation today than it  
12 was even a few years ago, do you favor a consortium  
13 approach to generation where utilities would join  
14 together to share costs and risks of these billion  
15 dollar projects?

16 MR. CLARK: Certainly. In fact, that's  
17 the approach they're taking with SCE&G for the new  
18 nuclear facility.

19 MR. FIFFICK: What are your thoughts on  
20 Santee Cooper generating electricity in South  
21 Carolina and selling the electricity outside of the  
22 state?

23 MR. CLARK: I think that a nuclear  
24 facility is quite the investment, and in order to  
25 be able to fund that investment without taxing

1 the -- the ratepayers with the entire bill, then it  
2 may be required to sell energy to other states or  
3 other customers to ensure that the -- they can pay  
4 for that facility.

5 MR. FIFFICK: Do you believe that  
6 Santee Cooper as a state entity should follow the  
7 same business model as a for-profit business?

8 MR. CLARK: Certainly I think that it  
9 should be -- they should be concerned with their  
10 bottom line and their financials. However, knowing  
11 that they are under the state -- the state entity  
12 and their duties and loyalty are to Santee Cooper  
13 and the state, then it has to be true to such and  
14 to the ratepayers.

15 So there are certain situations  
16 where -- we mentioned earlier the energy  
17 efficiencies where Santee Cooper may invest money  
18 to help other people to invest money in energy  
19 efficiencies. Perhaps a -- a private company would  
20 not be doing that.

21 MR. FIFFICK: Could the -- could the  
22 nonprofit and the -- the duties to the state that  
23 Santee Cooper has, could -- could this present a  
24 conflict of interest in a consortium approach to  
25 generation?

1 MR. CLARK: The nonprofit?

2 MR. FIFFICK: Well, the -- the fact  
3 that it's not a for-profit business --

4 MR. CLARK: Right.

5 MR. FIFFICK: -- that's independent of  
6 the state, that it's a creature generally that was  
7 created by statute --

8 MR. CLARK: Right.

9 MR. FIFFICK: -- could that -- could  
10 that create a problem or a conflict of interest in  
11 the consortium approach to generation of capital  
12 projects that I mentioned before?

13 MR. CLARK: Right.

14 MR. FIFFICK: Do you support further  
15 investment in and reliance upon nuclear generation?

16 MR. CLARK: I think that nuclear is --  
17 is a good alternative for base load energy, and  
18 unfortunately, like I said earlier, there are not a  
19 lot of other options in South Carolina, so I think  
20 that it -- it is a good resource for base load  
21 energy, yes.

22 MR. FIFFICK: And what other types of  
23 generation would you support further investment and  
24 reliance upon?

25 MR. CLARK: Santee Cooper is currently



1 researching wind energy, and I -- I don't know  
2 that -- like I said earlier, that that would be  
3 beneficial for our state. I don't know that we  
4 produce enough wind to -- to justify those costs.  
5 But other renew -- renewables would be land,  
6 landfill gases and biomass.

7 MR. FIFFICK: Given that the inherent  
8 uncertainties that South Carolina and the nation  
9 faces as -- as the environmental and the utility  
10 realms develop 30, 40 and 50 years out, how  
11 generally should Santee Cooper approach planning in  
12 this area?

13 MR. CLARK: The current process for  
14 nuclear is -- is pretty significant. It takes 20  
15 years, so in the past they have done quite a bit of  
16 planning. And the uncertainty with the economy  
17 creates a lot of unknowns with power usage and the  
18 rate of development and the rate of demand on the  
19 system. So it is difficult to predict 20, 30, 40  
20 years out.

21 But I can tell you the things they have  
22 done in the past, partnering with other utility  
23 companies to -- to offset some of the expenses of  
24 new generation is something I think makes them more  
25 flexible in order to provide energy needs of the

1 future.

2 MR. FIFFICK: Who is responsible for  
3 the loss if Sante Cooper makes a bad investment or  
4 loses money?

5 MR. CLARK: Responsible for the law?

6 MR. FIFFICK: The loss.

7 MR. CLARK: The loss.

8 MR. FIFFICK: Yes.

9 MR. CLARK: Sorry.  
10 Santee Cooper.

11 MR. FIFFICK: Can you elaborate on that  
12 in any way?

13 MR. CLARK: Santee Cooper -- I should  
14 say it would affect the state as well. Santee  
15 Cooper, I would say, provides the safe -- one  
16 percent of their operating revenue which last year  
17 was about 18 million. So obviously if there's a  
18 loss, then the state would suffer that as well, but  
19 the ratepayers would be influenced as well.

20 MR. FIFFICK: Can the state or local  
21 governments provide credit or raise taxes to pay  
22 Santee Cooper's debts?

23 MR. CLARK: No.

24 MR. FIFFICK: Costs are increasing in  
25 the electric energy business. How important is it

1 for Santee Cooper to deliver electricity at prices  
2 which are as reasonable as possible?

3 MR. CLARK: Very important, especially  
4 in -- in the economy we're in now. With everybody  
5 struggling in different ways, it's very important  
6 to keep the prices down, if possible, but there's a  
7 cost associated with providing energy. And as you  
8 mentioned they -- they don't want to create a loss  
9 situation, so that -- so it will be important they  
10 cover their costs, but keeping the price as low as  
11 possible.

12 MR. FIFFICK: And to that same end, in  
13 considering rates should Santee Cooper strive to  
14 provide electricity at rates lower than  
15 investor-owned utilities?

16 MR. CLARK: I don't know enough about  
17 how they develop their rates, but I would say that  
18 their rates need to cover their expenses for the  
19 generation of energy.

20 MR. FIFFICK: If a bad investment was  
21 made regarding electricity, could profits from  
22 water services compensate or vice versa?

23 MR. CLARK: No.

24 MR. FIFFICK: And what are some of  
25 the -- any other additional factors you'd like to

1 mention in -- in devising the electric rates?

2 MR. CLARK: Again, I think it's based  
3 on the cost of generation, transmission, and then  
4 ultimately distribution through the co-ops or  
5 through the other electric utilities. So all those  
6 factors determine what the rates will be, so...

7 MR. FIFFICK: Do you have any direct or  
8 indirect business relationships with Santee Cooper  
9 or any of its wholesale power customers?

10 MR. CLARK: No.

11 MR. FIFFICK: Describe -- describe the  
12 role that you believe can be played by public  
13 power. How does Santee Cooper fit in that role?

14 MR. CLARK: Santee Cooper since it was  
15 formed has provided -- has been a resource for  
16 South Carolina. It's improved the quality of life  
17 for South Carolina. It's improved economic  
18 development, created jobs.

19 Power allows businesses to investment  
20 money in our state. It allows people to enjoy, you  
21 know, those resources. It allows us to develop the  
22 state with -- and partnered with co-ops we -- we  
23 were able to go out into more remote areas and  
24 develop those areas and bringing jobs to the  
25 industry that would have been impossible without

1 the power.

2 MR. FIFFICK: And we discussed a few  
3 already, but what other roles does Santee Cooper  
4 engage in other than electricity?

5 MR. CLARK: We mentioned water as well.  
6 And also they're responsible for managing Lake  
7 Moultrie and Lake Marion.

8 MR. FIFFICK: And what is Santee  
9 Cooper's role in economic development, and are  
10 there any constraints on those roles?

11 MR. CLARK: As I mentioned, economic  
12 development is not possible without power, without  
13 utilities in certain areas, and so in partnering  
14 with Central, they have made that possible  
15 throughout the state.

16 And we talked a little bit about rates  
17 earlier, and, you know, obviously the amount of  
18 power influences industries coming into our area.  
19 So it's important to consider that when -- when  
20 you -- when you determine what your rates are to  
21 ensure that we are bringing businesses into the  
22 state.

23 MR. FIFFICK: What do you think of  
24 Santee Cooper's role as lessor in relation to the  
25 public, including businesses, into the Federal

1 Energy Regular Commission?

2 MR. CLARK: Repeat the question.

3 MR. FIFFICK: What do you think of  
4 Santee Cooper's role as lessor in relation to the  
5 public, including businesses, into the Federal  
6 Energy Regulatory Commission?

7 MR. CLARK: Sure. Santee Cooper, as I  
8 mentioned, is responsible for properties on Lake  
9 Marion and Moultrie, and they carry quite a few  
10 residential and commercial leases on that property.  
11 And it's very important for Santee Cooper to lease  
12 those properties in such a way that is beneficial  
13 to the company and the state and also allow the  
14 people that are there to conduct a business on the  
15 lake and to maintain their property.

16 MR. FIFFICK: And as to those leases,  
17 should Santee Cooper place an emphasis on making  
18 profit through lease programs or to promote  
19 facilities that accommodate a diverse public?

20 MR. CLARK: I think it's a combination  
21 of both. Certainly they shouldn't lose any money,  
22 but they should ensure that the businesses are able  
23 to continue on the lake.

24 MR. FIFFICK: How would you address an  
25 assertion that a lease program proposed by Santee

1 Cooper would virtually eliminate a certain type or  
2 class of business currently operating on or near  
3 the lakes?

4 MR. CLARK: Without knowing all the  
5 information, I would say that's -- that would not  
6 be wise.

7 MR. FIFFICK: What's your vision of  
8 future commercialization for these properties that  
9 Santee Cooper holds around the lake?

10 MR. CLARK: I would imagine keeping  
11 them the same as they are currently today.

12 MR. FIFFICK: The current board members  
13 help to protect homeowners that lease lots to save  
14 their homes by keeping the rental rates within a  
15 fairly reasonable amount. Without their assistance  
16 many lessees would have been forced from their  
17 homes because of the sharp increase proposed by  
18 Santee Cooper. Would you support the residential  
19 leases in the same -- these -- these residential  
20 lessees in the same manner?

21 MR. CLARK: To enable them to keep  
22 their homes, certainly.

23 MR. FIFFICK: Should commercial lessees  
24 receive the same assistance?

25 MR. CLARK: Yes.

1           MR. FIFFICK: Should all commercial  
2 lessees be treated equally or should additional  
3 consideration be given to businesses that have had  
4 a long-term presence in the community versus newer  
5 but potentially higher income-generating  
6 businesses?

7           MR. CLARK: I don't know enough about  
8 the -- the details of those situations, but I would  
9 say they should all be treated equally.

10          MR. FIFFICK: With the cost for  
11 electric -- electric utilities on the rise, what  
12 factors would you consider if the board had to  
13 decide between increasing rates for its customers  
14 or commercializing undeveloped or underdeveloped  
15 property held by Santee Cooper?

16          MR. CLARK: It would be important to  
17 increase the rates to pay for the power if that's  
18 what the -- the costs of the power would dictate.  
19 And then obviously the commercial rates would need  
20 to cover the expenses there as well.

21          MR. FIFFICK: What do you think of  
22 salaries paid to the Santee Cooper executives and  
23 other employees?

24          MR. CLARK: I'm not familiar with the  
25 salaries.



1           MR. FIFFICK: I'm going to ask you a  
2 series now of broader questions about board member  
3 qualities.

4           Provide an overview of your role as  
5 director on the Public Service -- Public Service  
6 Authority board. How is that role different from  
7 the role of the Public Service Authority's  
8 executive staff?

9           MR. CLARK: Sure. As a director, I  
10 would be charged with making policies and ensuring  
11 that management is doing their proper job, and  
12 management will be responsible for carrying out the  
13 day-to-day business and operations of Santee  
14 Cooper.

15           MR. FIFFICK: Aside from annual audits  
16 by outside firms, what other types of independent  
17 expertise should a member of the board utilize in  
18 decision making?

19           MR. CLARK: I think it's important that  
20 the board understand their expertise and -- and not  
21 try to be experts in an area that they're not  
22 familiar with. They do have legal counsel that  
23 they can rely on, and if there are any other  
24 outside firms that need to be called in, I think  
25 it's important that the group as a board engage the

1 services if they're in agreement that additional  
2 input is needed.

3 MR. FIFFICK: What's your general  
4 approach to serving on a board? Are you a leader,  
5 a follower, a planner or some other role?

6 MR. CLARK: I've had the opportunity  
7 to -- to lead in several areas of my life. I would  
8 say that I think it's important to be a good  
9 follower before you're a leader. I think if you  
10 are a good follower, then you'll have leadership  
11 opportunities.

12 I think it's important to engage your  
13 people and build relationships, and over time if a  
14 leadership opportunity develops, then that would be  
15 the case. And -- and if you are a leader, I think  
16 it's important that -- that you pass your power  
17 down or the authority that's been given to you to  
18 others to empower others to do their job.

19 MR. FIFFICK: What are some of the  
20 statutory duties that the board of directors has?

21 MR. CLARK: The statutory duties  
22 consist of duty of loyalty and care which consist  
23 of acting in good faith, acting with care of a  
24 reasonable person in like position and similar  
25 circumstances, and also acting in the best of

1 Santee Cooper.

2 MR. FIFFICK: How much time do you  
3 anticipate in preparing for or participating in  
4 board activities?

5 MR. CLARK: At least two days a month.

6 MR. FIFFICK: And will this time be  
7 limited by any other activities or responsibilities  
8 that you currently have?

9 MR. CLARK: No.

10 MR. FIFFICK: And do you believe these  
11 responsibilities with your act -- with your other  
12 activities, including your time with young  
13 children, any of that going to have a problem or  
14 affect on your ability to serve?

15 MR. CLARK: No. I'm committed to  
16 serve.

17 MR. FIFFICK: Briefly explain your  
18 understanding of the history of Santee Cooper and  
19 its purposes in operation.

20 MR. CLARK: Sure. I think I mentioned  
21 earlier that Santee Cooper was formed to -- to  
22 increase the -- or to help the -- the public and  
23 also to bring economic development to the state,  
24 and that has been achieved over time, as I  
25 mentioned, with the co-ops.

1                   With the Central Electric, Santee  
2 Cooper has been able to bring a lot of industry to  
3 different parts of the state and a lot of jobs due  
4 to the power, but the primary purpose is to  
5 increase the quality of life for South Carolinians.

6                   MR. FIFFICK: What has been your  
7 experience with interpreting financial documents?

8                   MR. CLARK: One of my first jobs at the  
9 Cliffs Management Company was with property owners  
10 associations, and in that role I was responsible  
11 for preparing budgets and financials. So I --  
12 since I graduated college I've been actively  
13 involved in financials and reviewing and preparing  
14 financials, so...

15                  MR. FIFFICK: Are you familiar with any  
16 legal opinions or orders or agency decisions  
17 impacting Santee Cooper?

18                  MR. CLARK: The Clean Energy Act of the  
19 EPA will have a significant impact on Santee  
20 Cooper, and I plan as one of my first objectives to  
21 learn more about how those different changes will  
22 impact Santee Cooper and what the board can do to  
23 offset those changes.

24                  MR. FIFFICK: Do you have any direct or  
25 indirect business relationships with Santee Cooper

1 or any of its Central Power customers?

2 MR. CLARK: No, sir.

3 MR. FIFFICK: Does your affiliation  
4 with any professional, civic, charitable or other  
5 similar organization present a conflict with your  
6 appointment?

7 MR. CLARK: No.

8 MR. FIFFICK: Do you have any financial  
9 conflicts of interest that could result from your  
10 appointment?

11 MR. CLARK: No.

12 MR. FIFFICK: What would you do if such  
13 a conflict arose?

14 MR. CLARK: I would disclose it to the  
15 board.

16 MR. FIFFICK: Do you have any holdings  
17 in electrical utilities or other entities that may  
18 be impacted by decisions from the Santee Cooper  
19 board?

20 MR. CLARK: No, not that I'm aware of.

21 MR. FIFFICK: Do you understand the  
22 obligations and responsibilities of this position?  
23 What duty or loyalty of care would you owe to  
24 Santee Cooper?

25 MR. CLARK: Duty of loyalty and care,

1 as I mentioned earlier, is to Santee Cooper, and  
2 it's good faith, care of a reasonable person in  
3 like position and similar circumstance and with the  
4 economic -- or the best interest of Santee Cooper.

5 MR. FIFFICK: In response to the  
6 preliminary question number three concerning the  
7 duty of loyalty, you stated, Directors must remain  
8 loyal to the corporation, acting at all times in  
9 the best interest of the corporation and its -- and  
10 its owners, whose interests must take precedence  
11 over any self-interest of the director, officer, or  
12 other stakeholders.

13 Who are the owners of Santee Cooper?

14 MR. CLARK: The owner -- the state.

15 MR. FIFFICK: And who -- who are the  
16 other stakeholders?

17 MR. CLARK: Customers.

18 MR. FIFFICK: What role should a  
19 director's ideological or political beliefs play in  
20 decision making?

21 MR. CLARK: It should not play at all.

22 MR. FIFFICK: And what is your opinion  
23 about the importance of board unity?

24 MR. CLARK: I think it's important to  
25 have board unity, understanding that there will be

1 decisions that not everyone will agree with.  
2 However, everyone should respect the board and the  
3 processes and should be unified after the decision.

4 MR. FIFFICK: What is your opinion  
5 about the importance -- I just gave you that one.  
6 I don't want to give you that one again.

7 Would you please describe your  
8 temperament.

9 MR. CLARK: I think it's pretty laid  
10 back. I don't know that since my wife is here that  
11 I'll say I'm very patient, but I will say that I'm  
12 fairly laid back, so...

13 SENATOR RANKIN: Ma'am, you can come up  
14 and ask questions. He is under oath. We'll nail  
15 him if you want to.

16 MR. CLARK: I'm afraid the questions  
17 will be a lot harder.

18 SENATOR RANKIN: Don't interrupt her,  
19 please.

20 MR. FIFFICK: What have you done in  
21 preparation to serve on the board?

22 MR. CLARK: Read a lot of documents.  
23 I've read your committee's report. I've read a lot  
24 of the annual reports. I've read a lot of the  
25 transcripts, and also attended a board meeting,

1 this past board meeting.

2 MR. FIFFICK: Would you like to expand  
3 on any of the other business skills that you have  
4 that will make you an effective director?

5 MR. CLARK: I think that my experience  
6 with lake developments would bring a new aspect to  
7 the board that perhaps isn't out there now. In  
8 addition to some of the -- the guidelines that we  
9 put in place, we have also put together green  
10 guidelines, as we call them, to encourage our  
11 owners to consider energy efficiencies before they  
12 build their home.

13 So I think a lot of the experiences  
14 I've had in the past will be an asset to the board  
15 as well.

16 MR. FIFFICK: How would you respond to  
17 a criticism that you're young and have no utility  
18 experience?

19 MR. CLARK: I would say that the  
20 longest serving member currently on Santee Cooper  
21 was younger than I was when he was appointed, and  
22 I -- I think he's done a very good job. I know  
23 there were some senators that were appointed when  
24 they were early [sic], and I would say they've done  
25 a very good job.



1           And so I don't know that age would have  
2   an impact on my ability. I -- I have a lot of  
3   responsibilities perhaps at a young age, but I  
4   think that my experience and my reputation shows  
5   that I can deal with it.

6           MR. FIFFICK: If confirmed by the  
7   Senate, what are the first three things you'll do  
8   when you get on board?

9           MR. CLARK: First I'd like to get to  
10   know the business Santee Cooper, get to know the  
11   employees better, the board members. After that  
12   I'd like to get to know the customers, the co-ops  
13   and -- and more about who we're serving and help to  
14   understand their side of -- as being a customer.

15           And then also I'd like to know more  
16   about the changes and the -- you mentioned some  
17   different changes that may take place that will  
18   have an impact on Santee Cooper, so I want to learn  
19   more about that and see how those impacts will make  
20   a difference to me as a board member.

21           MR. FIFFICK: Have you had any  
22   conversations with the governor about Santee Cooper  
23   and any direction it should be taking or how the  
24   entity should be run?

25           MR. CLARK: No.

1           MR. FIFFICK: And how would you handle  
2 a situation if any elected official tried to apply  
3 political pressure regarding an issue regarding  
4 Santee Cooper?

5           MR. CLARK: I have a duty of loyalty to  
6 Santee Cooper, and so I'd let you know.

7           MR. FIFFICK: And do you have any other  
8 brief statement you'd like to make as to your  
9 appointment to the board?

10          MR. CLARK: No.

11          MR. FIFFICK: Thank you, Mr. Chairman.  
12 I have no further questions.

13          SENATOR RANKIN: Folks, any questions?  
14 Ladies here? None?

15          REPRESENTATIVE OTT: Mr. Clark --

16          MR. CLARK: Yes, sir.

17          REPRESENTATIVE OTT: -- same questions  
18 I've asked some other people. At this point given  
19 what's happened in Japan, do you consider yourself  
20 to be a pronuclear or an antinuclear supporter as  
21 far as power generation?

22          MR. CLARK: I would say I'm a  
23 pronuclear supporter, understanding that the  
24 nuclear situation in Japan or the nuclear facility  
25 in Japan is quite a bit different from what we have

1 here in South Carolina thankfully, but  
2 understanding there are some risks involved.

3 But with the limited amount of other  
4 resources we have, I think it's one of our best  
5 options.

6 REPRESENTATIVE OTT: Santee Cooper has  
7 got quite a bit of money invested in coal  
8 generation. As we go forward into the nuclear era  
9 and more of our load becomes nuclear-generated,  
10 would you be in the position to support the early  
11 phaseout of coal-fired generators as we take on a  
12 larger proportion of -- of our generation going to  
13 nuclear?

14 MR. CLARK: It depends if --  
15 financially if it would work. I would not want to  
16 burden the ratepayers with a significant amount of  
17 increases just to move that energy over toward  
18 nuclear. I will say we may be forced to do that if  
19 the EPA requires that, but -- but I would want to  
20 make those decisions based on the amount of rates  
21 that our customers would have to pay.

22 REPRESENTATIVE OTT: And would it be  
23 likely that you would look at your -- you know,  
24 dirty is a real bad word, but less clean, older,  
25 less productive facilities would be the first ones

1 that you would phase out the quickest?

2 MR. CLARK: I would have to look at the  
3 financial impacts, but I would say that would make  
4 the most sense for sure.

5 REPRESENTATIVE OTT: Looking at the  
6 portfolio when less than two percent of Santee  
7 Cooper's power comes from hydroelectric, how  
8 important is it -- do you believe it would be -- as  
9 a board member to manage the lake for recreational  
10 opportunities and business opportunities located on  
11 the lake as opposed to drawing down the water in  
12 the lake system for a relatively small amount of  
13 the power if you could do it at a cost effective  
14 rate, how do -- what do you -- what is your role as  
15 a board member when you look at power generation of  
16 less than two percent versus the use of the lake?

17 MR. CLARK: I think that the  
18 recreational aspect of the lake is very important.  
19 Since we have about 50 miles of shoreline on lakes  
20 that we've developed, obviously I -- I have quite a  
21 bit of interest in that. So I would say it's very  
22 important to maintain those lakes in a way that  
23 will allow the -- the recreation to happen, and  
24 also it has a big impact on our economy. So that's  
25 very important.

1           But that -- that power offset would  
2 have to come from somewhere, so if there are other  
3 opportunities, then perhaps it could be -- it could  
4 be done.

5           REPRESENTATIVE OTT: And do you think  
6 the stakeholders around the lake should have access  
7 to you as a board member to share with you what  
8 impact on their business and their life drawing  
9 down the lake would have?

10          MR. CLARK: Certainly. And I think  
11 they -- they're going to attend the board meetings.  
12 They're open to the public, so...

13          REPRESENTATIVE OTT: Final question,  
14 and as far as loyalty goes -- let me just get this  
15 one out of the way. In the past we've had  
16 conflicting positions. Maybe a governor wanted to  
17 get rid of Santee Cooper and sell it, and maybe  
18 some of us in the General Assembly didn't want to  
19 do that.

20          Do you have an opinion on -- on what  
21 you think the future of Santee Cooper should look  
22 like as far as the ownership?

23          MR. CLARK: I personally believe that  
24 Santee Cooper has been successful in its mission  
25 and has provided a great economic engine for the

1 state, so I support Santee Cooper as it exists  
2 today.

3 REPRESENTATIVE OTT: And when it comes  
4 to the company versus political pressure, which is  
5 due to come at some point, how do you see you  
6 standing up to that pressure?

7 MR. CLARK: I see that I have a  
8 fiduciary duty to remain loyal to Santee Cooper.  
9 So if -- if I do not remain loyal, then obviously  
10 there's consequences.

11 REPRESENTATIVE OTT: Thank you.

12 SENATOR RANKIN: Any other questions?

13 The Cliffs, you're the -- the director  
14 of operations?

15 MR. CLARK: That's correct.

16 SENATOR RANKIN: And what scope of an  
17 operation are we talking about in terms of, you  
18 know, dollars or -- or assets or whatever?

19 MR. CLARK: Sir, I'm responsible for  
20 several departments in the corporate office. I'm  
21 responsible for all the property owners  
22 associations. I'm president of the property owners  
23 associations within the Cliffs and the various  
24 corporate departments, some not so glamorous, the  
25 organic farm that I happen to have a lot of

1 interest in that some people may say is a little  
2 bit different. Not necessarily management, but --  
3 and then I have other -- all of the facility  
4 maintenance reports to my department as well. So  
5 various management.

6 SENATOR RANKIN: How big a company -- I  
7 mean, I don't know if this -- is it a  
8 publicly-traded company or a private --

9 MR. CLARK: It is not. It's a  
10 privately-held company.

11 SENATOR RANKIN: So we're not going to  
12 talk about numbers I guess, but --

13 MR. CLARK: No.

14 SENATOR RANKIN: -- how many employees?

15 MR. CLARK: Roughly 800.

16 SENATOR RANKIN: 800?

17 MR. CLARK: Uh-huh.

18 SENATOR RANKIN: And as the manager or  
19 the president of the homeowners association, did  
20 you call it, do you feel like you are experienced  
21 to sit on the Supreme Court, because you would be  
22 playing the role of Solomon.

23 Do you have a happy homeowners group  
24 generally? Some call it the beach condo commandos.  
25 Do you have those up there?

1                   MR. CLARK: We have quite a few.  
2 Self-appointed experts.

3                   SENATOR RANKIN: And you are not gray  
4 and, therefore, you have weathered that role  
5 apparently well.

6                   MR. CLARK: That's right. My skin is  
7 pretty thick these days, so...

8                   SENATOR RANKIN: Your -- your -- the  
9 information that you provided in here is -- without  
10 hearing you makes you read qualified. Your answers  
11 seem qualified. Tom Alexander is going to talk to  
12 us about you later and tell us things that may  
13 not -- you may not want said in front of your wife  
14 or these folks about how much you might like to  
15 farm or do other things. I'm not sure.

16                   Anyway.

17                   MR. CLARK: Well, I will say my -- my  
18 first business experience was when I was in high  
19 school, I had some cows, and I had them through  
20 college and made a little money on cows. So that  
21 was my first taste of business, and after I  
22 graduated I sold all my cows and bought my wife an  
23 engagement ring. So that's my claim.

24                   SENATOR RANKIN: And never looked back.

25                   MR. CLARK: Never looked back. No more



1 cows, but I have a wife.

2 SENATOR RANKIN: Lest I get in trouble,  
3 I'm done.

4 MR. CLARK: Yeah.

5 SENATOR RANKIN: Thank you. Thank you  
6 very much.

7 SENATOR RANKIN: Welcome. We'll swear  
8 you, Mr. --

9 MR. SANDERS: Sanders.

10 SENATOR RANKIN: Mr. Sanders, I was  
11 cutting up with Mr. Grooms, the county man who is  
12 to your left shoulder. Look over hard left. Wave.  
13 We've seen too much of that man.

14 MR. SANDERS: Really.

15 SENATOR RANKIN: Much too much of that  
16 man. Harry Ott as well today.

17 Welcome, Mr. Sanders, to the FERC  
18 review committee, and you're going to be sworn to  
19 oath and then we'll get started.

20 (James Robert Sanders, Jr., was duly  
21 sworn, after which testimony began at 10:50 a.m.)

22 SENATOR RANKIN: Heather Anderson to my  
23 left, your right is going to be asking you a series  
24 of questions, and we welcome you and look forward  
25 to hearing what you've got to say.

1 MR. SANDERS: Thank you.

2 MS. ANDERSON: Good morning,  
3 Mr. Sanders.

4 MR. SANDERS: Morning.

5 MS. ANDERSON: Please state your full  
6 name and current address for the record.

7 MR. SANDERS: James Robert Sanders, Jr.  
8 227 Hidden Acres, Gaffney, South Carolina.

9 MS. ANDERSON: And for the record  
10 Mr. Sanders is a resident of the fifth  
11 Congressional district.

12 We received your complete confirmation  
13 package. Are there any changes or is there any  
14 additional information that you'd like to provide  
15 for your personal data questionnaire or statement  
16 of economic interest?

17 MR. SANDERS: Yes. I do want to  
18 mention that -- the statement of economic interest.  
19 There has been some confusion from an ability to  
20 contact the State Ethics Commission. My previous  
21 service on the Commission of Higher Education, we  
22 were reimbursed mileage and per diem at the legal  
23 registered rate. I did not report that as income,  
24 and we're having varying opinions, but the majority  
25 of them at this point in time if it's not on a 1099

1 or W-2 that I'm not. But I just wanted to bring  
2 that attention.

3 And number two on the political  
4 contributions, I don't keep records five years, and  
5 the very best record effort that I could come up  
6 with is what you have. I'll be glad to do further  
7 research if necessary.

8 MS. ANDERSON: Thank you.

9 Mr. Chair, I'd like to move to put his  
10 personal data questionnaire summary in the record.

11 SENATOR RANKIN: So ordered.

12 (EXH. 5, Summary of Background  
13 Information for James R. Sanders, Jr., marked for  
14 identification.)

15 SENATOR RANKIN: And I think we did the  
16 last one as well, did we not? Okay.

17 MS. ANDERSON: We sent you a set of  
18 questions and received your responses. If we asked  
19 you these questions today, would your answers be  
20 the same?

21 MR. SANDERS: Yes.

22 MS. ANDERSON: Mr. Chair, I move to put  
23 his preliminary responses in the record.

24 SENATOR RANKIN: So ordered.

25 (EXH. 6, Preliminary Questions for

1 James R. Sanders, Jr., marked for identification.)

2 MS. ANDERSON: What experience would  
3 you bring to the Santee Cooper board that would be  
4 beneficial to an energy utility board?

5 MR. SANDERS: Well, from a personal  
6 standpoint I do -- and I know everyone says this.  
7 I do pride myself in honesty and integrity. From a  
8 technical standpoint, a business standpoint, I was  
9 president of a -- one of the top 40 largest  
10 industrial companies in South Carolina. So I have  
11 background in financing, accounting, business  
12 management, those types of issues.

13 I do have some experience in the -- we  
14 did work for the power industry. So I think in a  
15 synopsis this would be -- and I also have a good  
16 bit of board experience on a savings and loan  
17 association, a privately-held textile company, and  
18 various volunteer organizations.

19 MS. ANDERSON: What is Santee Cooper's  
20 current generation mix?

21 MR. SANDERS: Approximately 70 -- 70,  
22 80 percent coal, about eight to ten percent  
23 nuclear, about eight to ten percent natural gas,  
24 and the rest would be various -- hydro, methane  
25 gas, various smaller percentages.

1 MS. ANDERSON: What is the relative age  
2 of the base load fleet?

3 MR. SANDERS: The coal -- based upon  
4 the information that I could glean, that there's  
5 still about a 38-year life cycle left -- I'm  
6 answering a little bit in reverse. But the -- the  
7 coal generation fleet is actually newer compared to  
8 most. I don't know the exact number, but I'm  
9 thinking it may be 12 to 15 years.

10 MS. ANDERSON: And what are the  
11 challenges that would be presented by this mix and  
12 the age of the fleet if Congress or the EPA were to  
13 pass measures requiring a transition to a  
14 carbon-constrained economy?

15 MR. SANDERS: As I mentioned in my  
16 answers, it's not a Polish -- or Rubik's Cube. And  
17 I don't know hardly where to begin. I think maybe  
18 some of the legislation of the cap and trade has  
19 gone away, but the EPA I think could perhaps even  
20 be a bigger threat to the emissions of the coal  
21 generation-type, so fossil fuels.

22 It has a tremendous impact in the  
23 future, and unfortunately we don't know where those  
24 regulations are going. So it's a tremendous asset  
25 to have the coal-fired plants and them being as

1 efficient and productive as they are, but if the --  
2 the CO2 or the greenhouse gas affects regulations,  
3 not necessarily law go into effect, it could  
4 challenge the -- it could challenge Santee Cooper's  
5 very existence.

6 MS. ANDERSON: How should Santee Cooper  
7 plan long term, 30, 40, 50 years out in this era of  
8 conservancy?

9 MR. SANDERS: To quote, I think you  
10 have to be prudent. You have to be flexible. You  
11 have to try to weigh every varying factor that  
12 impacts generation of electricity and to a lesser  
13 extent transmission distribution, but primarily on  
14 the generation side.

15 It's hard to plan when you don't know  
16 what regulations that you're going to be dealing  
17 with. However, I think it's a pretty -- pretty  
18 sound assumption that the -- the carbon --  
19 carbon-free or carbon -- less carbon generation is  
20 going to be required in some form. So you have to  
21 be flexible. You have to make the best decision  
22 that you have based on all information that you can  
23 glean on it.

24 MS. ANDERSON: Who are Santee Cooper's  
25 electricity customers?

1           MR. SANDERS: You have direct and  
2 indirect. You have your direct residential which  
3 Santee Cooper actually serves. I think it's about  
4 160, 170,000 customers. You have the indirect  
5 residential through the co-ops, through Central  
6 Co-Op, but to the co-ops indirectly. You have the  
7 indirect residential to two municipalities, I  
8 believe it's Georgetown and I -- Bamberg. I can't  
9 remember the second one. It's a indirect  
10 residential.

11           Then you have some direct industrial,  
12 the Alumax, Nucor, Charleston Air Force Base, and  
13 you have indirect -- excuse me. Those would be  
14 direct customers. And then you would have the  
15 indirect customers, industrial that would be on the  
16 co-ops.

17           MS. ANDERSON: And what are the  
18 relative percentages of each group's share of  
19 Santee Cooper's sales of energy and their  
20 responsibility for capital cost for capacity?

21           MR. SANDERS: Okay. When we talk about  
22 sales, there seems to be a little discrepancy  
23 between the amount of electricity generated and the  
24 dollar revenue of sales, but a central co-op is  
25 somewhere between 60 and seven -- about 70 percent

1 of the generation capacity which I think translates  
2 to approximately 60, 65 percent of the dollar -- or  
3 revenue capacity.

4 Central I guess indirectly carries a  
5 tremendous amount through their payments, through  
6 their -- through their payments to Santee Cooper.  
7 I don't have an exact number, 60 to 65 percent of  
8 the capital costs.

9 The other -- let's see. Help me again.  
10 The second part of that question, please.

11 MS. ANDERSON: And what is each group  
12 of customer's responsibility for capital costs?

13 MR. SANDERS: The -- first of all, it's  
14 through rates, and the rate generation is  
15 determined by the board. And part of that rate is  
16 a capital cost recovery. And I do believe that  
17 Central, with 70 percent of the generation, maybe  
18 60, 65 percent of the revenue, carries that much of  
19 the capital costs. The other ones would be  
20 prorated I guess based on the rate structure.

21 MS. ANDERSON: What steps can Santee  
22 Cooper take to expand its energy efficiency and  
23 conservation programs?

24 MR. SANDERS: On the conservation side,  
25 I think it's an educational circumstance except for



1 the demand side controls, which would be a  
2 consumption regulation. On energy efficiency  
3 there's some programs out there -- I think you have  
4 to look at return of investment on each program,  
5 but without question energy efficiency through  
6 either loans -- I do have a little problem with  
7 direct -- perhaps some rebates, but as far as  
8 direct payments to an individual owner, I -- I  
9 struggle with that a bit.

10 If that's the way it has to be  
11 structured after full evaluation of all the  
12 variables, then I would certainly consider that,  
13 but clearly some sort of -- of loan -- and when I  
14 say subsidy, but not necessarily a gift, but for --  
15 for higher energy equipment or high energy  
16 efficient equipment, especially on HVAC and hot  
17 water, and then of course just the basic insulation  
18 of homes, their -- their heat loss and heat gain.

19 So that would be a general thought on  
20 that.

21 MS. ANDERSON: Can you briefly describe  
22 your understanding of a renewable portfolio  
23 standard?

24 MR. SANDERS: Yes. My best  
25 understanding. Some look at that as a electric --

1 to have a national legislation that says this is  
2 what you're required to produce with renewable  
3 energy. And there are many -- as many almost  
4 different perspectives of that as there are -- as  
5 there are organizations that espouse that.

6 It would be difficult, as an example  
7 for, for South Carolina to have a high wind  
8 portfolio or perhaps -- we -- we have methane gas  
9 which is a very small percentage. So if it's -- if  
10 it's a -- mandated by law, either federal or state  
11 level how much of your generation capacity, the  
12 portfolio of your generation capacity can be done  
13 through renewable, and we have limits in South  
14 Carolina.

15 MS. ANDERSON: And what renewables are  
16 currently available in South Carolina?

17 MR. SANDERS: The methane gas. I  
18 believe biomass possibly could be a future source,  
19 but clearly none of them are going to make up the  
20 need for future generation, even with conservation  
21 and energy efficiency.

22 MS. ANDERSON: With the increase in  
23 costs to build generation today, do you favor a  
24 consortium approach where utilities would join  
25 together to share the cost and risks of billion

1 dollar projects?

2 MR. SANDERS: I -- I cannot be  
3 absolutely definitive, but I believe that's  
4 probably going to be the only way you can do it.  
5 It's just such a high, high capital cost, and with  
6 even current world news events in Japan, the  
7 risk -- I think if properly done, consortiums,  
8 working together with other groups, other  
9 companies, other industries probably is the way to  
10 go.

11 MS. ANDERSON: Do you have any ideas  
12 about generating electricity in South Carolina and  
13 selling it outside the state?

14 MR. SANDERS: If you -- if you have an  
15 incremental demand for your in-state generation --  
16 I guess you're referring more to Santee Cooper --

17 MS. ANDERSON: Yes.

18 MR. SANDERS: -- than you are in the  
19 private companies.

20 In relation to Santee Cooper, if you  
21 have an -- a stepped increase in demand or -- or a  
22 need for additional generation, then let's just say  
23 you -- just for round numbers that you're going to  
24 add a hundred units of generation -- we'll just say  
25 a hundred megawatts just for a reference number.

1 If you only need 50 for the first five or ten  
2 years, then I think certainly you should consider  
3 selling electricity outside the state.

4 It -- it's kind of -- it's not a  
5 continuous curve. It's almost a bar graph. The  
6 demand may vary on it. So -- but clearly not at  
7 the expense of the citizens of South Carolina. I  
8 would hope that that would be a -- a means to  
9 subsidize South Carolina rather than South Carolina  
10 subsidizing the southeast.

11 MS. ANDERSON: Do you support further  
12 investment in and reliance upon nuclear generation?

13 MR. SANDERS: As I mentioned, there's  
14 world events, and I believe properly regulated and  
15 not overly regulated, but properly regulated,  
16 designed, properly designed, properly constructed  
17 and properly operated nuclear, I'm still open in a  
18 strong way to believe that that is one option for  
19 the future.

20 MS. ANDERSON: How important is it for  
21 Santee Cooper to deliver electricity at prices that  
22 are as reasonable as possible?

23 MR. SANDERS: Ultimately that's the  
24 only way that you can -- you can survive with any  
25 entity. You have to be competitive. And it's also

1 a statutory mandate or instruction that says that  
2 that's part of the purpose of Santee Cooper.

3 Clearly you -- if -- you could be  
4 overregulated and you could be overpriced yourself  
5 right out of existence. I'm not advocating it. I  
6 don't think that will happen. But it has to be  
7 competitive. It has to be competitive.

8 MS. ANDERSON: In response to your  
9 preliminary question number four, you state Santee  
10 Cooper could continue to exist if properly funded  
11 and not regulated out of business. Who is  
12 responsible for ensuring Santee Cooper is properly  
13 funded?

14 MR. SANDERS: The -- the financial  
15 integrity is the board of directors.

16 MS. ANDERSON: Describe the role that  
17 you believe can be played by public power.

18 MR. SANDERS: It -- it clearly is a  
19 part of the -- of the mosaic generation and  
20 transmission distribution for the industry as a  
21 whole and South Carolina in particular. Again,  
22 properly managed, properly -- with the proper  
23 supervision over -- oversupervision, oversight of  
24 the entity, public power has just as strong a place  
25 and should, should be able to deliver electricity

1 to its citizens at a lesser price.

2 MS. ANDERSON: In your response to  
3 preliminary question number seven you state, and I  
4 quote, Economic development is one of the statutory  
5 and practical best interests of Santee Cooper. The  
6 board of directors should please -- place economic  
7 development as one of its top visions, goals and  
8 policies and should support, at every level  
9 possible, this effort, end quote.

10 In what ways should the board of  
11 directors pursue economic development?

12 MR. SANDERS: Well, as it stands now --  
13 and don't hold me to the exact name, but  
14 there's a -- there's a -- there's a court -- a  
15 group between the electric cooperatives and Santee  
16 Cooper. And I think it's with Palmetto -- I don't  
17 know the name, but there's a -- I think clearly  
18 that has to -- to my understanding that has proved  
19 successful.

20 It needs to be continually monitored,  
21 but clearly the funding -- and I'll come back again  
22 to return on investment. If we are investing so  
23 many million dollars and we're getting better life  
24 or jobs for our citizens, which is also a statutory  
25 requirement, then I -- incidentally the -- if

1 you'll correct me, the statute -- there is also a  
2 statutory requirement the best interest of Santee  
3 Cooper is the economic development.

4 I'm not advocating that the  
5 individual -- at all that the individual board of  
6 directors goes out and -- and solicits industry.  
7 That may be called upon to help, but just -- I  
8 think that just needs to be at the forefront  
9 especially in today's economy.

10 As a quick aside, I just came off the  
11 Commission on Higher Education, and I have a  
12 biblical world view. The past states that you only  
13 need to know two things: education and jobs, and  
14 jobs and education. And if we don't have growth,  
15 Santee Cooper is not going to have anybody to sell  
16 electricity to or the co-ops won't have anybody to  
17 sell electricity to.

18 So I -- I just feel that that needs to  
19 be monitored as the board should monitor, not  
20 manage, but monitor every way possible for economic  
21 growth.

22 MS. ANDERSON: Do you have a vision of  
23 future commercialization for Santee Cooper's  
24 properties?

25 MR. SANDERS: Commercialization of the

1 Santee Cooper properties? No, not really. I could  
2 see possibly if you have tremendous resources at  
3 Marion and Moultrie, and possibly as a -- I hate to  
4 use the word resort, but recreational, perhaps more  
5 additional interest on recreation in those lakes.

6 But as far as pure commercial, I  
7 don't -- I don't have much of a thought on that,  
8 but -- because the purpose would be the generation,  
9 transmission and distribution of electricity. But  
10 if the property is -- is surplus -- and, again,  
11 it's statutorily required about how you can and  
12 cannot dispose certain properties or resources.

13 But as far as a commercialization of  
14 the property, I can't think of anything on the  
15 power generation side.

16 MS. ANDERSON: With the current lease  
17 programs that Santee Cooper has --

18 MR. SANDERS: I'm sorry.

19 MS. ANDERSON: With the current lease  
20 programs that Santee Cooper has for residential and  
21 commercial properties, how would you handle an  
22 assertion that a lease program that's proposed by  
23 Santee Cooper would virtually eliminate a certain  
24 type of class of business?

25 MR. SANDERS: Well, you have to look at



1 fairness from both sides. I think you would have  
2 to determine through management providing correct  
3 information and if the board desired -- not an  
4 individual, but if the board desired, what is the  
5 true value of a property or -- or a lease of a  
6 property. And I don't think the purpose should be  
7 to drive any individual off, but I do think it has  
8 to be fair on both sides.

9 MS. ANDERSON: And with costs for  
10 electric utilities rising, what factors would you  
11 consider if the board had to decide between  
12 increasing rates for its customers for electricity  
13 or commercializing undeveloped or underdeveloped  
14 property held by Santee Cooper?

15 MR. SANDERS: I think you got to have a  
16 balance. You'd have to know what the swap-offs  
17 were. I don't -- ultimately the best interest of  
18 Santee Cooper is defined statutorily as maintaining  
19 the financial stability, and that's the sign of the  
20 board, providing the appropriate rates for  
21 electricity and -- and development -- economic  
22 development.

23 Without knowing the specifics of the  
24 swap-offs, I wouldn't have a definitive answer, but  
25 ultimately I think you have to try to factor those

1 three factors.

2 MS. ANDERSON: I'm going to follow up  
3 with another question.

4 A few years ago the board had to deal  
5 with an issue dealing with residential leases on  
6 the lake and a possible increase in rates that  
7 could have driven some of the homeowners off their  
8 property. If a similar situation were to arise  
9 while you were serving on the board, would you be  
10 supportive of the current homeowners?

11 MR. SANDERS: I would think you'd have  
12 to look at a grandfather-type clause, but, again,  
13 without knowing exact numbers, I wouldn't -- I  
14 couldn't definitively say one way or the other  
15 without understanding the entire dilemma.

16 MS. ANDERSON: Would you have -- do you  
17 think there would be any difference of opinion or  
18 would you have different concerns if they were  
19 commercial leases?

20 MR. SANDERS: Honestly I would probably  
21 lean a little bit to the residential, to the  
22 individual. But, no, you should evaluate them  
23 ultimately the same way. That's the purpose of  
24 Santee Cooper.

25 MS. ANDERSON: And --

1                   MR. SANDERS: Fairly -- as fairly as --  
2 balanced as possible.

3                   MS. ANDERSON: And if you look at  
4 commercial leases and you -- what factors would you  
5 look at between businesses that have a current  
6 presence on the lake versus those that could  
7 possibly bring in higher income?

8                   MR. SANDERS: Again, I want to go back  
9 to try and be fair and balanced. If you have an --  
10 if you have an entity already there and you have  
11 another entity trying to take that same property --  
12 is that -- is that the -- is that your -- well, you  
13 have to go back and see what the terms of the  
14 original agreement were, what were the terms of the  
15 agreement on the lease to start with. You'd  
16 certainly want to honor your legal  
17 responsibilities.

18                   That's a tough question because I come  
19 out of construction and the low bid got the job,  
20 and if you didn't, you were put on the street. You  
21 went to the next job.

22                   I think you have to look at all the  
23 factors and be as fair as you possibly can. I  
24 don't think necessarily that you should necessarily  
25 favor one entity over the other if a lease is

1 expired, but you would certainly give the existing  
2 entity as many opportunities as legally and  
3 ethically as possible to retain their property.

4 MS. ANDERSON: Are you aware of any  
5 obligations that the Federal Energy Regulatory  
6 Commission places on Santee Cooper as a lessor?

7 MR. SANDERS: No, I do not. I know  
8 they're licensed on a periodic basis.

9 MS. ANDERSON: Do you have an opinion  
10 if Santee Cooper should place an emphasis on making  
11 a profit through its leases or promoting facilities  
12 that would accommodate a diverse public?

13 MR. SANDERS: Well, if you -- if you  
14 want to be back to the essence, you have the best  
15 interest of Santee Cooper which is financial  
16 stability, electric -- cost of electricity and  
17 economic development. That possibly could be an  
18 economic development issue.

19 I would hate to get into a lot of what  
20 ifs, but if a study was done and the return to the  
21 state -- the total return, maybe not necessarily  
22 all of Santee Cooper -- that might be a  
23 consideration, but the way the statute is written,  
24 the best interest is defined in those three things.

25 MS. ANDERSON: Can you provide examples

1 of ways to attract and retain quality personnel?

2 MR. SANDERS: Well, clearly com -- you  
3 have to have a compensation program that -- that is  
4 competitive. How you treat people is a -- a big  
5 factor in today's -- in today's world.

6 Engineering and technical people -- we  
7 all know the educational system is just not --  
8 we're not turning them out in the numbers that we  
9 need. It's going to be critical for Santee Cooper  
10 to maintain -- or to attract and keep those people.  
11 But your -- your fringe benefit program -- and I'm  
12 not talking about excessive, but it needs to be  
13 competitive.

14 It needs to be competitive not only for  
15 South Carolina, but these people -- it needs to be  
16 competitive with your -- your peers or your  
17 competitors in the electrical generation industry  
18 because that's where they're -- that's where the  
19 individual's opportunities lie.

20 And I'm not saying give away  
21 everything, but I think you've got to be  
22 competitive in -- in your total compensation  
23 system, including your fringe benefit system, not  
24 being excessive, but you sure better match -- you  
25 better know what's going on in the marketplace.

1           That's, again, a management issue, but  
2 it's a board, I think, oversight that we do attract  
3 and -- and keep qualified people at all levels.

4           MS. ANDERSON: What do you think about  
5 the current salaries -- salaries paid to executive  
6 staff and other employees?

7           MR. SANDERS: I haven't studied it in  
8 comparison to other utilities. It's my  
9 understanding that they're competitive or a little  
10 bit less than scale.

11           MS. ANDERSON: In your personal data  
12 questionnaire and in response to question one in  
13 your preliminary questions, you indicated  
14 experience with energy efficiency and renewables  
15 with your -- in conjunction with your contractor's  
16 license. Could you elaborate on that a little bit?

17           MR. SANDERS: The company that I  
18 sold -- and it's been in 1999 and 1998. We were  
19 involved in the power industry in several ways.  
20 First of all, we designed and built diesel peak  
21 shaving stations.

22           As a matter of fact, the -- the  
23 cooperatives in the upstate that bought the  
24 diesel -- locomotive diesels from the eastern North  
25 Carolina co-ops, we took those diesels, tested

1    them, designed a -- a facility and installed those  
2    on several different -- I think at one time we had  
3    done like 50 diesel peak shaving engines. There  
4    might have been two or three in one building.

5                    Secondly, we were involved in the --  
6    off the gas turbines -- the heat recovery steam  
7    generator that drives -- the way -- with the waste  
8    heat drive they're on a combined cycle plan. We --  
9    we co-oped with -- had -- had an agreement with  
10   ABB, Asea Brown Boveri, who Austin Power eventually  
11   purchased, but we built all the casings and shipped  
12   them to their plant where they installed the actual  
13   heat exchanger itself inside. And we did that  
14   probably for four or five years.

15                   As far as energy conservation, we  
16   worked for people like Milliken, DuPont, Timken  
17   Bearing, BMW, and we were constantly installing the  
18   systems. So we were aware -- we -- we sometimes  
19   did a design/build where we would design and  
20   install a system, but many times even if we didn't  
21   design the system, we would see what systems were  
22   going in from energy conservation.

23                   As far as energy inefficiency is  
24   concerned, on -- on our design and our construction  
25   of steam plants -- and when I say steam plants,

1 it's nothing like a power plant. It would be a  
2 steam plant for Michelin Tire or a steam plant for  
3 Timken Bearing.

4 In the chilled water facilities, we  
5 were constantly being -- in our design/build, we  
6 were constantly evaluating and presenting to the  
7 client the energy efficiencies and the paybacks  
8 that they would receive from those energy  
9 efficiencies.

10 Did I cover all your questions? Was  
11 there another one?

12 MS. ANDERSON: Yes, sir. No, you've  
13 covered all of them.

14 MR. SANDERS: Okay.

15 MS. ANDERSON: Can you briefly describe  
16 how your family business grew from a smaller  
17 business to a large, successful one.

18 MR. SANDERS: I have said many times  
19 that I had the blessing to be born halfway between  
20 Charlotte and Gaffney at a time when industry was  
21 coming to the -- to the south. We were blessed  
22 with many opportunities, and as I mentioned in  
23 there, we had a lot of gifts to be able to take  
24 advantage of those opportunities.

25 And one -- it was just a wonderful case



1 of people over the years that were just hard  
2 workers and very high ethical, high integrity  
3 standards.

4 And I mentioned some of the people  
5 that -- that we'd worked for, Timken, DuPont, BMW,  
6 Michelin. We -- we worked with -- we were very  
7 fortunate to catch the wave of this industry came  
8 south.

9 Unfortunately when I sold my company in  
10 '99, those industries were now starting -- instead  
11 of coming from the north and the midwest to the  
12 south, they were starting to go to India and to  
13 China, and we actually did some export work. So we  
14 were just very fortunate to be in an area that was  
15 experiencing industrial growth and we were  
16 providing that -- the services required for those  
17 industries.

18 MS. ANDERSON: Can you give us an idea  
19 how large the business was, how many employees you  
20 had?

21 MR. SANDERS: In today's, it would be a  
22 hundred -- in today's numbers it would be 150  
23 million. We did about 90 to 100 million dollars a  
24 year and employed as many as -- we employed at one  
25 time during shutdown turnarounds as many as 2,000

1 people at one time.

2 MS. ANDERSON: Are there any attributes  
3 or lessons that you could take from your business  
4 experience and apply to Santee Cooper to make  
5 Santee Cooper more successful?

6 MR. SANDERS: Do everything that you  
7 possibly can to evaluate the risks.

8 MS. ANDERSON: Are there any  
9 differences that you see between running a private  
10 business versus --

11 MR. SANDERS: Certainly. Certainly.  
12 When you run a private business, you're the owner  
13 and the manager. When you're on a board of  
14 directors, you are a -- you represent the  
15 stakeholders which are the citizens of South  
16 Carolina and the state that requires a government  
17 agency.

18 You do not in any circumstances on a --  
19 on a publicly -- an entity on board of directors  
20 dictate day-to-day operations under no  
21 circumstances. When you're in management -- it is  
22 different when you're in management of a  
23 privately-held company. You make hour for hour  
24 decisions.

25 MS. ANDERSON: Should Santee Cooper

1 remain a state entity?

2 MR. SANDERS: I -- if it's not  
3 regulated out of business, I think it's a -- and  
4 it's properly, as we said earlier, financed,  
5 managed and directed, I see no reason in the world  
6 that Santee Cooper cannot continue as a state quasi  
7 public entity.

8 MS. ANDERSON: You briefly touched on  
9 the role of -- as a director for Santee Cooper.  
10 Could -- how is that role different from the role  
11 of executive staff?

12 MR. SANDERS: Well, the board -- the  
13 board of directors set vision, goals and policy and  
14 overview -- or -- not managed, but ensure that  
15 those are -- those goals, visions and policies are  
16 carried out. The vision -- or the goal is set  
17 statutorily in many cases in Santee Cooper's  
18 situation. It's -- it's the executive committee at  
19 that point to interrelate with the board to provide  
20 the necessary information to assure that these  
21 visions, goals and policies are being carried out.

22 The executive committee ultimately is  
23 for the management of the company. They're  
24 ultimately responsible for the -- for the  
25 hour-by-hour, day-to-day, week-to-week,

1 month-to-month management of the company. The  
2 board of directors is to -- again, to set the -- to  
3 be -- to ensure that the vision, goals and policies  
4 are set and maintained.

5 MS. ANDERSON: Aside from annual audits  
6 by outside firms, what other types of independent  
7 expertise should a member of the board utilize in  
8 decision making?

9 MR. SANDERS: First you have to have a  
10 competence in your board -- in your management  
11 team, and I know no reason to not have that  
12 competence level.

13 Personally I -- we dealt a lot with the  
14 large Japanese companies, and they -- they had a  
15 theory that they benchmarked, and I think it's very  
16 important that we have a confidence level as a  
17 board and not -- not in any way doubting management  
18 in any way whatsoever, but to be sure that the  
19 benchmarks that we're being provided are national  
20 benchmarks.

21 If the board decides they need  
22 additional input, then that's a board decision. An  
23 individual should not go out and -- and hire a  
24 consultant or have specific discussions with  
25 bonding rating agencies and some examples, previous

1 unfortunately, such as that.

2 But, again, to -- you have to have the  
3 confidence of the information that's been provided  
4 to you. I mean, this is just a wild example, but,  
5 you know, maybe there's going to be some reports  
6 out of this Japanese nuclear disaster that might be  
7 presented by a third entity. I don't know, but  
8 that's -- that's a management responsibility if the  
9 board asks for additional information to provide  
10 it.

11 MS. ANDERSON: What is your personal  
12 experience with interpreting financial documents?

13 MR. SANDERS: Well, when you're in  
14 private industry, you look at them daily, private  
15 business. The -- the Piedmont Federal Savings and  
16 Loan, which is a bank, we are constantly evaluating  
17 finances. Very fortunately good to this point.

18 And also at the Hamrick Musgrove Mills  
19 that I'm a board of director on, we've constantly  
20 seen profit and loss, return on investment options  
21 for additional planning investment.

22 MS. ANDERSON: And with your service on  
23 a number of boards and you have other activities,  
24 do you see any time constraints or interference  
25 with what Santee Cooper --

1           MR. SANDERS: No, ma'am. I've come off  
2 a few lately, and I believe that I have  
3 sufficient -- more than enough time to be a  
4 productive member if so called.

5           MS. ANDERSON: How much time do you  
6 anticipate that you'll need to prepare?

7           MR. SANDERS: Historically I've seen --  
8 it's almost a one-to-one preparation versus meeting  
9 time. I guess that can vary, but that's just a gut  
10 check. So if you're going to meet, you know, one  
11 day a month, you need about a day of preparation,  
12 sometimes more, sometimes less maybe.

13          MS. ANDERSON: What is your general  
14 approach to serving on a board? Are you more of a  
15 leader, follower, planner?

16          MR. SANDERS: All the above if -- if  
17 it's necessary.

18                 But first I think, you know, on any  
19 initial board it's trying to -- to understand the  
20 dynamics of the business and, you know, what's the  
21 most pressing issue. So I don't think I would be  
22 one to come in and be so presumptuous and say you  
23 can either do this, this or that. I think -- but  
24 if necessary based upon my experience, I can do  
25 either one of them.

1 MS. ANDERSON: Do you have any  
2 financial conflicts of interest that would result  
3 from your appointment?

4 MR. SANDERS: No, ma'am.

5 MS. ANDERSON: What would you do if a  
6 conflict arose?

7 MR. SANDERS: I think the word is  
8 disclose and recuse.

9 MS. ANDERSON: Do you have any holdings  
10 of any electrical utilities or other entities that  
11 may be impacted by a decision of the Santee Cooper  
12 board?

13 MR. SANDERS: As I mentioned in my  
14 report, my wife and I do own some Duke Energy and  
15 Dominion Resources in a -- in a -- in a managed  
16 account. And then we have some mutual funds. And  
17 I went back as near as I can determine, none of the  
18 top ten holdings are any of the ones that are  
19 direct.

20 MS. ANDERSON: Do you understand the  
21 obligations and responsibilities of this position?

22 MR. SANDERS: Yes, ma'am.

23 MS. ANDERSON: What duty of loyalty or  
24 duty of care would you owe to Santee Cooper?

25 MR. SANDERS: The duty of loyalty is

1 to -- to the -- the stakeholders, i.e., the state,  
2 the owners, citizens of the state. It's explicitly  
3 spelled out the duty of care of the processes that  
4 we must follow, who we can rely upon information on  
5 to determine whether or not the decision was  
6 properly made or not.

7           Essentially everything comes down to  
8 the best interest of Santee Cooper which is the  
9 financial -- a balance between the financial  
10 stability, generation of competitive rates for all  
11 classes and economic development.

12           MS. ANDERSON: What role should a  
13 director's ideological or political beliefs play in  
14 making a decision?

15           MR. SANDERS: I reflect a little bit  
16 about that statement. Ultimately it should --  
17 anybody that has certain belief systems will --  
18 that will influence your decision process -- I  
19 can't say that that wouldn't happen. However,  
20 if -- I can't think of a specific example.  
21 Ultimately it should make -- you should make the  
22 decision based on the best decision of Santee  
23 Cooper.

24           I have a biblical world view. It will  
25 influence my decision as far as ethics and morals



1 and what is right or wrong, but it would not change  
2 my view on nuclear energy.

3 MS. ANDERSON: What is your opinion  
4 about the importance of work unity?

5 MR. SANDERS: Pardon?

6 MS. ANDERSON: What is the importance  
7 about -- what is your opinion about the importance  
8 of work unity?

9 MR. SANDERS: I personally think it's  
10 critical serving on some of the boards. Now,  
11 that's not saying when you're in a meeting that you  
12 don't have the respect and the right to discuss  
13 issues, and that doesn't necessarily mean that  
14 every vote is going to be unanimous. However, once  
15 you come out of that meeting, it's my belief that  
16 the board -- unless it's illegal or unethical, that  
17 the board should support -- unanimously support the  
18 decisions of the board.

19 MS. ANDERSON: If confirmed by the  
20 Senate, what are the first three things you would  
21 do when you get to the board?

22 MR. SANDERS: First of all, again, to  
23 try to learn more about the operations of Santee  
24 Cooper. Number two, to try to determine what are  
25 the most -- what are the most immediate issues that

1 we'll have to vote on, what are the most important  
2 things that are going to come up real quick. And,  
3 number three, try to determine whether the  
4 strategic planning of Santee Cooper is in line with  
5 what we see is the strategic needs of the future.

6 MS. ANDERSON: And have you spoken to  
7 the governor regarding how Santee Cooper should be  
8 run or what direction it should take?

9 MR. SANDERS: No, ma'am.

10 MS. ANDERSON: I have no further  
11 questions. Thank you.

12 REPRESENTATIVE OTT: Thank you.

13 Mr. Sanders, Piedmont Federal --

14 MR. SANDERS: Yes, sir.

15 REPRESENTATIVE OTT: -- y'all accept  
16 any federal money?

17 MR. SANDERS: No, sir. You're talking  
18 about the bailout?

19 REPRESENTATIVE OTT: Yes.

20 MR. SANDERS: We were very fortunate.  
21 We're still under the scrutiny of OTS, but we did  
22 not accept any.

23 REPRESENTATIVE OTT: All right. A  
24 couple other questions as it relates to Santee  
25 Cooper more.

1                   If I had to call you a pronuclear or an  
2 antinuclear supporter, which pigeonhole would I put  
3 you in?

4                   MR. SANDERS: It wouldn't be  
5 antinuclear.

6                   REPRESENTATIVE OTT: That's a political  
7 answer.

8                   MR. SANDERS: I -- I -- as I said  
9 earlier, I think it's got to be regulated properly,  
10 not overregulated. It's got to be designed  
11 properly, constructed and operated properly. I see  
12 nuclear as one of our few options at this time  
13 unless there's some dramatic increase in coal  
14 technology or we're going to find natural gas that  
15 we'll be allowed to recover. If the French can do  
16 it, anybody can.

17                   REPRESENTATIVE OTT: So that puts you  
18 in the pronuclear category?

19                   MR. SANDERS: I would have to say if  
20 I'm leaning one way or the other --

21                   REPRESENTATIVE OTT: You don't really  
22 appear to me to be a guy that hedges his bet. I  
23 don't think you were successful in business --

24                   MR. SANDERS: No, and the reason I --  
25 as far as -- the regulation is the problem. We can

1 make a decision, and if they change the  
2 regulations, we could -- you have no control over  
3 that crowd in Washington. You can educate them and  
4 hopefully our -- our -- and historically our --

5 REPRESENTATIVE OTT: Now, Mr. Sanders,  
6 what crowd in Washington are you talking about?

7 MR. SANDERS: I won't get into that.

8 REPRESENTATIVE OTT: I think we're  
9 about -- I think I would find that very interesting  
10 that you talk about the crowd in Washington.

11 MR. SANDERS: Right.

12 SENATOR RANKIN: I think he said  
13 bureaucrats. Did I hear that correctly?

14 MR. SANDERS: It does start with a B.

15 SENATOR RANKIN: Careful now. Maintain  
16 that biblical world view.

17 REPRESENTATIVE OTT: We're going to get  
18 there in a little while.

19 MR. SANDERS: We'll do that. We'll do  
20 that.

21 No, seriously you understand what I'm  
22 saying. I think nuclear is an option. Who knows  
23 what's going to come out of this Japanese thing.  
24 Right now I don't see it -- you know, don't build  
25 one on a fault line. I think that would be a

1 problem.

2 But to suggest that -- that with our  
3 dependence upon oil, it drives me crazy every  
4 dollar is going right overseas. There was one  
5 issue about electrifying the trains. Fantastic.  
6 Where are you going to get the electricity?

7 So I'm -- if you have to put me in a  
8 pigeonhole, I'm leaning to being pronuclear. But,  
9 again, if something -- if something comes out of  
10 this, it's not safe -- I'm more worried about the  
11 nuclear waste than I am the nuclear generation.  
12 That's just my opinion.

13 REPRESENTATIVE OTT: Well, now,  
14 Mr. Sanders, I thought I was going down a pretty  
15 easy path, but since we're going to have this  
16 conversation, say something does come out in Japan  
17 that says nuclear is not as attractive as it was  
18 six months ago, do you have an alternative?

19 MR. SANDERS: That's -- at this point  
20 in time -- and if you're going to regulate coal and  
21 natural gas, carbon emissions, I don't know what  
22 the alternate is.

23 REPRESENTATIVE OTT: Well, don't you  
24 believe we should be eliminating carbon emissions?

25 MR. SANDERS: Yes, sir. I think it --

1 I think it needs to be done. I think it needs to  
2 be done in a transitional -- there's a cost to  
3 everything. You can't --

4 REPRESENTATIVE OTT: Well, wouldn't you  
5 believe in a biblical world view that we have a  
6 responsibility to keep this earth --

7 MR. SANDERS: Yes.

8 REPRESENTATIVE OTT: -- productive and  
9 healthy?

10 MR. SANDERS: I'm not a tree hugger.  
11 We have mistreated our environment. We have  
12 grossly mistreated it in some areas. But you can't  
13 change your generation capability when you don't  
14 know what the regulations are and you don't know  
15 what the future technologies are. It -- it's a  
16 Rubik's Cube. It's not a puzzle.

17 REPRESENTATIVE OTT: I think I'm going  
18 to go back to my original. I think I'm still going  
19 to put you in the pronuclear --

20 MR. SANDERS: Yes.

21 REPRESENTATIVE OTT: -- unless somebody  
22 comes up with a better idea.

23 MR. SANDERS: Try -- y'all put your  
24 heads together and find one that -- leaning that  
25 way and not necessarily pigeonhole it completely

1 because there -- there could be circumstances where  
2 nuclear might not be an interest. I don't see it.  
3 It could be regulatory, not technical.

4 REPRESENTATIVE OTT: Okay. I think  
5 we've probably beat that horse to death.

6 MR. SANDERS: Okay.

7 REPRESENTATIVE OTT: Talk about the  
8 lakes a little bit. I love the lakes and love  
9 outdoors.

10 Santee Cooper generates less than two  
11 percent of its energy hydro. That's not very much.  
12 What is -- what would your role as a board member  
13 be as we manage and weigh the advantages and  
14 disadvantages of the amount of water that we retain  
15 in the lakes as it comes to less than two percent  
16 of our power supply but has a huge negative impact  
17 on businesses around the lake, recreational use for  
18 people all over the state that comes to the lake  
19 system? As a board member how would you see --  
20 what would your role be as that balance?

21 MR. SANDERS: I think the word balance  
22 is critical, how you, you know -- what -- what you  
23 put on either side of the scales. I may not be as  
24 knowledgeable as I need to be to -- to  
25 specifically. Clearly it's a resource. A huge

1 resource. It's a recreational tourism, economic --  
2 there's no doubt it's a resource.

3           The two percent that you mentioned, I  
4 was surprised it was that small in hydro, I'll be  
5 candid with you, when I did my research. It's when  
6 you have -- when you might need that two percent.  
7 If you drop a power plant or if it's an outage and  
8 it's a peak day, then you might have to drain the  
9 lake down, but you hope that you would balance that  
10 and that would be so minimal -- I'm from the  
11 upstate, and Hartwell, as you may or may not know,  
12 has had dramatic elevation changes, and it's a huge  
13 impact on the quality of life around that lake.  
14 It's huge.

15           I'm thinking statutorily obligation and  
16 I'm thinking, you know, how can you achieve that  
17 without impacting. I guess there's -- everybody  
18 wants -- wants cheap electricity, but they don't  
19 want their ox gored. I am against -- I would -- I  
20 would like to see the lake levels held -- it's  
21 funny you mentioned it. Honestly, about every  
22 three or four days, I look in the newspaper and see  
23 what the lake levels for the state are, because I  
24 have seen what Hartwell -- how bad that is when it  
25 goes down.



1 I would hope to learn more and find  
2 ways to balance the issues you speak to. Today I'm  
3 afraid I couldn't emphatically say that there would  
4 never be a time that that lake wouldn't have to be  
5 drawn down, but I don't know if it would or  
6 wouldn't.

7 REPRESENTATIVE OTT: Do you see it as a  
8 role of a director to take those needs around the  
9 lake as a consideration?

10 MR. SANDERS: Yes, on -- from a  
11 division standpoint, but when you do that,  
12 remember, you're going back way to these three  
13 points statutorily.

14 REPRESENTATIVE OTT: Well, I understand  
15 that, but, you know, my understanding is the only  
16 real responsibility that you have is to make sure  
17 that the flow coming down the river going to  
18 Charleston certain -- gets certain gallons so that  
19 we don't have saltwater coming up the river.

20 MR. SANDERS: Right. Right.

21 REPRESENTATIVE OTT: Short of that --  
22 I'm not talking about that. We all know we have to  
23 maintain that. There may be -- there may come a  
24 time when you either have to run a little more  
25 water over it or -- to -- to generate one percent

1 of your power or you may have to throw a little bit  
2 more coal on the fire.

3 MR. SANDERS: That's -- that's an  
4 operation decision.

5 REPRESENTATIVE OTT: But you would --  
6 you would at least consider --

7 MR. SANDERS: Absolutely.

8 REPRESENTATIVE OTT: -- the needs  
9 around the lake?

10 MR. SANDERS: Absolutely. Absolutely.

11 REPRESENTATIVE OTT: And do you think  
12 you would also have the responsibility to  
13 occasionally spend some of Santee Cooper's money to  
14 manage certain aspects of the lake like weed  
15 control and things like that?

16 MR. SANDERS: If -- if it was not  
17 against the law, absolutely I think that would  
18 be -- it's -- it's the responsibility of management  
19 of the lake. It's their responsibility.

20 REPRESENTATIVE OTT: But, you know,  
21 things come with price tags occasionally.

22 MR. SANDERS: Yes.

23 REPRESENTATIVE OTT: So I just want to  
24 make sure --

25 MR. SANDERS: Yes.

1                   REPRESENTATIVE OTT:  -- you're willing  
2 to spend some resources to maintain those lakes  
3 when necessary.

4                   MR. SANDERS:  Yes, sir.

5                   REPRESENTATIVE OTT:  All right.  A  
6 little bit about this loyalty question.

7                   MR. SANDERS:  Yes, sir.

8                   REPRESENTATIVE OTT:  I heard you say  
9 your first loyalty would be to the company, Santee  
10 Cooper.

11                  MR. SANDERS:  The second.  I'm sorry.

12                  REPRESENTATIVE OTT:  After that how do  
13 you see a role of politics -- and this relates back  
14 to what got me interested when I got on here to  
15 begin with.  We had a governor that wanted to sell  
16 Santee Cooper, and he was out campaigning saying we  
17 were going to sell it.  You had a General Assembly  
18 sitting up here and said, No, we don't think we  
19 want to sell it, and we had conflict.

20                  Now, you would be appointed by a  
21 governor.  What -- what -- how do you weigh those  
22 things if sometime in the future we had a conflict?

23                  MR. SANDERS:  Well, I don't think --  
24 when you're talking about ideological -- political  
25 ideological --

1           REPRESENTATIVE OTT: That's what it all  
2 comes down to.

3           MR. SANDERS: -- I think you do what's  
4 in the best interest of Santee Cooper. And I don't  
5 see -- I don't see -- it would have -- you would  
6 have to look at each individual situation as it  
7 came about, but I don't see -- again, properly  
8 governed -- managed as it is, I see no reason  
9 Santee Cooper can't survive in a strong way in the  
10 future. I'm not sure that --

11           REPRESENTATIVE OTT: The bottom line is  
12 you want to see it remain a public entity?

13           MR. SANDERS: If at all possible. I  
14 think it could be -- if -- if -- I'm not -- and I'm  
15 not advocating this. I don't think it will happen.  
16 But what if tomorrow the EPA said -- in five years  
17 they cut the emissions so much, I don't know that  
18 we can bring up any other generation capacity that  
19 quick -- you could be regulated out of business. I  
20 don't see it happening. I'm not advocating --

21           REPRESENTATIVE OTT: Now, I do a little  
22 bit of business, but if -- if the state couldn't  
23 hit those requirements, no other private business  
24 could either, so it wouldn't be for sale, would it?

25           MR. SANDERS: You wouldn't think so.

1 If it was, it wouldn't -- sure wouldn't be for very  
2 much value.

3 REPRESENTATIVE OTT: So I would -- I  
4 would assume -- not to put words in your mouth, but  
5 we certainly would have the ability to maintain it  
6 as a publicly-owned company as well as any  
7 privately-owned?

8 MR. SANDERS: I think -- I think you  
9 would -- you should -- you should from a tax  
10 standpoint have a better ability to do so  
11 supposedly in your --

12 REPRESENTATIVE OTT: You keep adding  
13 those little supposedlies and maybes. Just --

14 MR. SANDERS: It is because of the  
15 regulatory environment. It all boils down to  
16 regulatory.

17 REPRESENTATIVE OTT: Those people in  
18 Washington, right?

19 MR. SANDERS: So said.

20 REPRESENTATIVE OTT: So said.

21 MR. SANDERS: But it's uncertainty.  
22 The regulatory environment to me is the real  
23 uncertainty. Other than that, it's a proven  
24 entity. It's been successful. And there's no  
25 reason it can't continue to be so.

1                   REPRESENTATIVE OTT: I don't believe I  
2 have any other questions.

3                   SENATOR RANKIN: Okay. You -- the --  
4 those people -- or those folks in Washington that  
5 starts with a B --

6                   MR. SANDERS: Can we call them  
7 regulator -- regulatory --

8                   SENATOR RANKIN: And you weren't  
9 referring to them as Baptists, were you?

10                  MR. SANDERS: No, no, no, no, no, no,  
11 no.

12                  SENATOR RANKIN: What do -- what do you  
13 think -- with your history of Santee Cooper's  
14 fairly stanch and to my eye unwavering endorsement  
15 in support of Gamecocks, how do you -- is that  
16 going to be a conflict?

17                  MR. SANDERS: Well, I've heard both  
18 sides of that story. I thought -- I heard there's  
19 a lot of Citadel people down there that kind of  
20 fell between the Clemson and Carolina crowd --

21                  SENATOR RANKIN: Yeah.

22                  MR. SANDERS: -- that you have to kind  
23 of keep an eye on them too.

24                  SENATOR RANKIN: Carolina folks would  
25 be those B people too?

1           MR. SANDERS: Maybe they're the  
2 Baptists. You never know, you know.

3           SENATOR RANKIN: I see your allegiance  
4 and -- as you should be from that area. Did you go  
5 to Clemson?

6           MR. SANDERS: Yeah.

7           SENATOR RANKIN: What --

8           MR. SANDERS: '70.

9           SENATOR RANKIN: Okay.

10          MR. SANDERS: I'm old. Don't you love  
11 old people.

12          SENATOR RANKIN: I -- I tell you,  
13 you've got energy, bubba. You're not an old man  
14 without any get up and go.

15                 I am curious -- and I was trying to  
16 find out about First Federal. Y'all were one of  
17 the top two safest banks in the state.

18          MR. SANDERS: Yes, sir.

19          SENATOR RANKIN: Do you have a little  
20 OTC trouble like every -- or most every state -- or  
21 bank in the state it seems or --

22          MR. SANDERS: They always come -- it's  
23 those people, again.

24          SENATOR RANKIN: Yeah.

25          MR. SANDERS: You understand what I

1 mean, Vernon?

2           They tend to find something every time,  
3 but we have -- seriously, we have -- we have been a  
4 very -- over the years, even before my time, a very  
5 conservatively -- and we are very, very fortunate.  
6 We did not take any federal money. We are one of  
7 the top five in the nation of the, quote, safest.  
8 But --

9           SENATOR RANKIN: Is that a closely-held  
10 or publicly-traded?

11           MR. SANDERS: It's publicly.

12           SENATOR RANKIN: Okay.

13           MR. SANDERS: Public. It's -- it's one  
14 of the few savings and loans that are left.

15           SENATOR RANKIN: Okay. The -- I'm  
16 impressed with your hedging which I think is safe,  
17 and I'm not going to -- let me finish before you  
18 correct me, perhaps for the first time. You should  
19 have corrected him.

20           But I -- you are walking into an area  
21 and offering for service in an area that you have  
22 not been before, and -- but I'm impressed with your  
23 sense of those people, whoever the us or regulatory  
24 or NRC or whoever that in large part govern what  
25 you can and can't do. Your world view according to



1 the Bible -- and I'm a Baptist. I don't think I've  
2 heard that. Maybe I should be listening to Joel  
3 Osteen a little bit more.

4 MR. SANDERS: I hope not.

5 SENATOR RANKIN: Or maybe my -- well,  
6 he's got a big world in the back of his set. Did  
7 you notice that?

8 MR. SANDERS: We can -- I'll be glad to  
9 go as deep as you want to.

10 SENATOR RANKIN: Don't go deep. And  
11 this not a critical question. I want to impress my  
12 Baptist preacher on Sunday --

13 MR. SANDERS: Work with me on this.

14 SENATOR RANKIN: Again, not as a  
15 deacon, but as a fellow who grew up Baptist -- or  
16 has grown up Baptist, again, not a critical -- not  
17 a hook of a question, but how does that -- tell me,  
18 again, succinctly what is that world view and how  
19 does that affect, again, not your past success but  
20 as you walk into this role with Santee Cooper?

21 MR. SANDERS: Well, you really want to  
22 know?

23 SENATOR RANKIN: And I truly do, but,  
24 again, I'm not looking for a long answer.

25 MR. SANDERS: I -- I don't want to -- I

1 don't -- I don't wear it on my sleeve. I go -- I  
2 go to Clemson football games. I mean, you know, we  
3 have balance -- the balance question again.

4 SENATOR RANKIN: Whether to cuss or  
5 not.

6 MR. SANDERS: Yeah, it depends on what  
7 down it is and who did what and all that.

8 I believe what's going on in the world  
9 today is biblical. It says that there will be a  
10 time that -- and my personal belief -- and I don't  
11 impose on other people, but it -- that there will  
12 be a return. I have no idea when that will be.  
13 It's a day closer than it was. And I believe some  
14 of the things that are going on in the world are  
15 prophecy being fulfilled. Israel went back to --  
16 the Jews went back to Israel in '48.

17 But that's -- that's an overview. I  
18 don't -- I don't -- I'm not trying to impose that  
19 on you or you or anybody else, okay, but I'm -- if  
20 you ask me, I'm going to tell what I believe.

21 I believe -- from that standpoint  
22 you're right, Representative Ott, about we have --  
23 we have not treated the gifts that we've had as we  
24 should of -- of the environment. I'm not a tree  
25 hugger. I think you can go too far in any -- in

1 any extreme, but we clearly have not done a good  
2 job.

3 And that needs to be an overall vision  
4 or drive or policy of Santee Cooper which I think  
5 it is. We're meeting our CO2. And I don't think  
6 we're evil people. I think it's the current  
7 technology to -- to -- but I think it's any  
8 question that there's got to be a reduction of  
9 carbon over a period of time.

10 You cannot -- the poor people that  
11 live -- talking about biblical world view, what  
12 about that poor person that lives in a house down  
13 in the -- in the 95 corridor that's going to have  
14 to come up with another 12, \$1,500 a year. They  
15 can't do it. They can't. They can't do it. They  
16 can't afford it. They're barely hanging on as it  
17 is.

18 So I don't know whether that answers  
19 your question.

20 SENATOR RANKIN: Well -- and a quick  
21 little rabbit chase here.

22 MR. SANDERS: Yeah.

23 SENATOR RANKIN: Are you and are we our  
24 brother's keeper --

25 MR. SANDERS: Yes, sir.

1                   SENATOR RANKIN:  -- in your view?

2                   MR. SANDERS:  Yes.

3                   SENATOR RANKIN:  So that person that  
4 lives in that mobile home --

5                   MR. SANDERS:  Yes.

6                   SENATOR RANKIN:  -- who is choosing  
7 between heat and turning on the oven, you have a  
8 sympathy for that person?

9                   MR. SANDERS:  Yes.  Absolutely.

10                  SENATOR RANKIN:  Okay.

11                  MR. SANDERS:  And, I mean, if you  
12 really want to get into this, I mean, it's in your  
13 study, the 45th per -- per capita of disposable  
14 income, like I said, after that it's education and  
15 jobs and jobs and education.

16                  When you and I are coming along, here  
17 is opportunity and here is responsibility.  We were  
18 supposed to go over here and be responsible for  
19 taking advantage of that opportunity.  Today in my  
20 opinion here is -- here is responsibility.  Here is  
21 opportunity.  It's supposed to be brought to you.

22                  I don't say that the people practice  
23 that are bad because they don't know any different.  
24 But it's a different world that we live in, and  
25 that world needs electricity.  It needs potable

1 water. It needs economic recreation, because the  
2 average Joe and Jennifer six pack ain't going to  
3 Las Vegas or Bermuda or a plane. They're going to  
4 the lake, maybe, and camp out over the weekend.  
5 And I think we should try to provide for them for  
6 that opportunity.

7 But, again, it's this balance -- and  
8 when I said hedge, I hope I haven't presented  
9 you -- if I have to make a decision, I will make a  
10 decision, but I hope I haven't left a doubt that --  
11 that I'm trying to be evasive in any way.

12 SENATOR RANKIN: I don't think you are.  
13 And I don't believe --

14 REPRESENTATIVE OTT: No, sir.

15 MR. SANDERS: -- especially from my  
16 good friend Representative Ott -- incidentally,  
17 I -- I think I'm parked in his place. We have to  
18 wrap this thing up.

19 SENATOR RANKIN: Whatever day -- the  
20 court reporter is in charge of whether you leave or  
21 not. If she says it's time, we'll let you go.

22 MR. SANDERS: I -- I know. It's either  
23 his or Senator Peeler's. I'm not sure which. The  
24 last time I -- I got towed off. I'm --

25 SENATOR RANKIN: Senator Peeler came in

1 looking a little red.

2 MR. SANDERS: Ah-oh.

3 SENATOR RANKIN: Perhaps it's his  
4 you're in.

5 All right. Thank you.

6 Follow-up question here and --

7 REPRESENTATIVE OTT: It's probably more  
8 of a statement than it's going to be a question.

9 Mr. Sanders, I'm very proud that you're  
10 willing to say you have a biblical world view. I  
11 think more of us should be out front public in our  
12 beliefs. What my concern occasionally is is some  
13 of us say we believe in certain things and we  
14 practice totally different things in our public  
15 lives and our private lives.

16 So I am very encouraged that you would  
17 come to this board with a biblical world view and  
18 also some biblical responsibilities as it relates  
19 to not just the best of these but the least of  
20 these also.

21 MR. SANDERS: And it's not my -- it was  
22 not my attention when I came to espouse that, but  
23 when the question -- the opportunity came, I'm not  
24 ashamed of it. But I'll go to a Clemson football  
25 game and it will be third down...

1           SENATOR RANKIN: It was not -- it  
2 wasn't lust in your heart. It was hatred in your  
3 heart. You don't have to answer it. Please.  
4 Please don't answer it.

5           MR. SANDERS: It starts with a B.

6           SENATOR RANKIN: There those Baptists  
7 go again.

8           All right. Thank you, brother Baptist  
9 Sanders.

10          MR. SANDERS: Thank you. I appreciate  
11 it.

12          SENATOR RANKIN: And do you know that  
13 you are succeeding a fellow, again, if confirmed  
14 who was a reverend?

15          MR. SANDERS: Reverend.

16          SENATOR RANKIN: And perhaps y'all --  
17 y'all have a lot in common. Perhaps you know each  
18 other -- or knew each other well.

19          MR. SANDERS: We did. Over the years I  
20 actually shared the podium on a couple of funerals  
21 with him. It was quite an experience. Quite an  
22 experience.

23          Thank y'all very much. Appreciate it.

24          SENATOR RANKIN: All right. We've got  
25 one more.

1                   (John C. Land, IV, was duly sworn,  
2 after which testimony began at 11:50 a.m.)

3                   SENATOR RANKIN: Welcome. And --

4                   MR. LAND: Thank you.

5                   SENATOR RANKIN: -- no stranger to all  
6 things Santee Cooper. You are currently the  
7 longest serving member of the current board and  
8 perhaps -- what's your record in terms of your  
9 predecessors? Are you the longest serving ever?

10                  MR. LAND: No. I actually -- Cox --  
11 Dean Cox from Clemson was the longest serving board  
12 member. He served 21 years. Of course he's  
13 deceased now.

14                  SENATOR RANKIN: You've got ten more to  
15 go.

16                  MR. LAND: That's right, ten more to go  
17 now. And I think I'm probably in second or third  
18 place, so --

19                  SENATOR RANKIN: All right.

20                  MR. LAND: -- it's been -- especially  
21 in recent history. It's been a pretty volatile  
22 place.

23                  SENATOR RANKIN: Well -- and -- and as  
24 it occurred to me last week, you have never in your  
25 11 years actually sat through a screening, have



1 you?

2 MR. LAND: That's not exactly correct.

3 SENATOR RANKIN: I mean, of the  
4 current -- current law?

5 MR. LAND: No, under Act 137, no, I  
6 have not.

7 SENATOR RANKIN: In the old days of us  
8 just coming -- the Senate Judiciary --

9 MR. LAND: Right, it was -- last time  
10 I -- I met with -- with Senator Saleeby and I think  
11 Lourie and the old -- older Lourie and one or two  
12 others, and I apologize, I can't remember who all  
13 was there. But we met in a -- a room over in the  
14 State House for about 15 or 20 minutes, and then I  
15 came to the -- the Judiciary Committee meeting and  
16 was -- was introduced, but no one asked any  
17 questions.

18 SENATOR RANKIN: Let -- let alone put  
19 under oath?

20 MR. LAND: Correct.

21 SENATOR RANKIN: All right. You've  
22 been administered the oath. Heather is going to  
23 fire away.

24 MR. LAND: Thank you very much.

25 MS. ANDERSON: Please state your full

1 name and current address for the record.

2 MR. LAND: John Calhoun Land, IV, and I  
3 live at 1513 Doral Drive, Manning, South Carolina.

4 MS. ANDERSON: And for the record  
5 Mr. Land is a resident of the sixth Congressional  
6 district.

7 We received your complete confirmation  
8 package. Are there any changes or any additional  
9 information that you'd like to provide?

10 MR. LAND: The only additional  
11 information I was thinking, I do have two  
12 residential accounts with Santee Electric and I  
13 only listed one on there, but I'm a residential  
14 customer of Santee Electric Cooperative, two years.

15 MS. ANDERSON: Mr. Chair, I'd like to  
16 move to put his personal data questionnaire summary  
17 in the record.

18 (EXH. 7, Summary of Background  
19 Information for John Calhoun Land, IV, marked for  
20 identification.)

21 MS. ANDERSON: And we sent you a set of  
22 questions and we received your responses. If we  
23 asked you these questions today, would your answers  
24 be the same?

25 MR. LAND: They would.

1 MS. ANDERSON: Mr. Chair, I move to put  
2 his responses in the record as well.

3 REPRESENTATIVE OTT: So moved.

4 (EXH. 8, Preliminary Questions for John  
5 Calhoun Land, IV, marked for identification.)

6 MS. ANDERSON: What challenges face  
7 Santee Cooper and its current generation mix?

8 MR. LAND: That's a very difficult  
9 question. I'll try to answer it, because there's a  
10 lot of challenges out there. Of course --

11 MS. ANDERSON: Can you give me the top  
12 three?

13 MR. LAND: I'll give you the -- well,  
14 the top three would be of course fuel, costs for  
15 all of our fuel -- fossil fuel-based generation.  
16 That would be natural gas, coal-fired, pretty much  
17 the only two. We've got some small diesel or fuel,  
18 oil-generating capacity. All of those things  
19 are -- are currently -- and I'll address number one  
20 first I guess. And then these things are pretty  
21 much equal in importance.

22 But as you know, I mean, we've got  
23 almost \$4 gasoline. And fuel -- fossil fuel-based  
24 fuel provides heat energy, whether it's gasoline,  
25 diesel fuel, coal, natural gas. And, you know, as

1 fuel price goes up, all of those things go up, and  
2 of course with fuel being a -- a very, very large  
3 component of Santee Cooper's operating budget and  
4 of course our ultimate bill to our consumers, our  
5 retail customers and our wholesale customers, our  
6 industrial customers, you know, that's a challenge.

7 We need to as a -- as a entity and as a  
8 board, you know, make extremely, extremely smart  
9 decisions based on the best information we can get,  
10 the best projections we can get, the best advice we  
11 can get as to, you know, what direction we go with  
12 fuel, you know, in negotiating coal contracts or  
13 natural gas contracts and where we place generation  
14 with a thought that we may have to add some natural  
15 gas generation in the next number of years. You  
16 know, all of those are very important as -- as --  
17 and challenging for the board and the entity of  
18 Santee Cooper.

19 I guess a second issue would be carbon  
20 and -- and, you know -- or the environment, let's  
21 just say. I mean, we -- currently Santee Cooper  
22 is -- is I believe the high -- has the highest  
23 percentage of scrubbed or environmentally cleansed  
24 units, at least in the southeast and possibly in  
25 the country. That's important. We've done what we

1 can there.

2 But carbon which is CO<sub>2</sub>, greenhouse  
3 gas -- it's described as greenhouse gas -- I  
4 believe it actually qualifies as a greenhouse  
5 gas -- is something that is a byproduct of  
6 combustion which currently there's no real viable  
7 technology to sequester or suppress that. There  
8 are people who are coming up with ideas to liquify  
9 it and pump it underground or of course mitigate it  
10 through the -- through all types of technology, as  
11 simple as planting trees to more complex things  
12 like these algae-based air scrubbing systems.

13 All these this stuff is just pretty  
14 much scientific technology on the drawing board  
15 right now with some small scale applications here  
16 and there.

17 But that's a big thing, and the reason  
18 why that's a big thing, it kind of goes back to the  
19 overriding point on almost everything which is the  
20 cost of the product, that being electricity, that  
21 Santee Cooper produces for its customers. And all  
22 of those things, fuel being the first, is -- I  
23 think it's going to have a tremendous impact  
24 potentially on that.

25 A carbon tax or other type of carbon

1 penalties, cap and trade, however -- whatever they  
2 called it. I think a lot of different designs of  
3 the way to approach that are very, very challenging  
4 things for us to look forward to.

5           And the reason why I care so much about  
6 that, number one, is not only that it's going to  
7 make Santee Cooper's prices go up, which is a bad  
8 thing in my mind, but I feel looking at the  
9 nation -- nation as a whole, if you look at where  
10 the -- a lot of the fossil fuel, coal-based  
11 primarily generation is, it's in the southeast  
12 where we are. And of course if you look at where  
13 some of the more economically-depressed areas are,  
14 you can see a lot of them in the southeast  
15 spreading over towards the Mississippi and of  
16 course, you know, in some of the rural areas of  
17 South Carolina in particular.

18           And in that case whenever and, if ever,  
19 the carbon tax or carbon penalties are assessed,  
20 Santee Cooper is going to take a large hit in that  
21 regard because we've got so much fossil fuel-based  
22 generation, and therefore our customers who I feel  
23 are possibly looking nationwide, the least capable  
24 of footing that bill, probably will end up footing  
25 the larger part of that. And it has a lot do with

1 the fuel mix. I mean, you don't need air  
2 conditioners in Maine, and in the wintertime you  
3 burn natural gas or fuel oil.

4 And I don't know how those are going to  
5 be taxed. I know natural gas is going to be  
6 penalized potentially a lot less than coal. That's  
7 the second challenge. The third challenge and I'll  
8 add a fourth one if I can.

9 The third challenge is what do we do as  
10 far as our expanding of generation, and everyone is  
11 aware we're currently pursuing a license and a  
12 permit to construct a nuclear facility at our  
13 existing facility that we share with South Carolina  
14 Electric & Gas. And of course that's been a very  
15 difficult thing for a number of reasons, and it  
16 primarily has to do with cost.

17 As you know, the recent events in  
18 Japan, you know, that's the type stuff that from  
19 the standpoint of the nuclear industry, as I  
20 understand it, and the planning and the actual  
21 financing of a nuclear facility, that can be a  
22 pretty significant event. We got to see how things  
23 settle out over there. We got to understand if the  
24 design of their plant -- which there are older  
25 plants and -- and, I would say, to some extent

1 possibly not as well designed or state of the art  
2 designed as what we plan to build.

3 But -- but we've got to see what failed  
4 over there. I hope it's just as simple as their  
5 backup power was flooded by the tsunami, but it may  
6 be more -- more structural-related, and -- and of  
7 course that could be a bigger problem than just  
8 they -- they put the generators in the wrong spot.

9 But that's a challenge. We need to  
10 know whether going forward if nuclear is the right  
11 thing to do. We always consider that. I feel  
12 currently based on information that we have that it  
13 is, and of course you have to see ultimately how  
14 expense -- expensive it's going to be to Santee  
15 Cooper and ultimately to its customers.

16 And then the last major challenge is  
17 that, you know, Santee Cooper has a number of  
18 wholesale -- very large wholesale customers. We've  
19 got industrial -- very large industrial customers.  
20 As you know, large industrial, a lot of that has  
21 moved overseas because things seem to be cheaper  
22 overseas. I guess it might be. I know that -- I  
23 feel that once that money leaves this shore, it  
24 ends up possibly costing us more than the savings,  
25 but -- but that's my personal opinion.



1           But we've got to work to maintain those  
2 industrial customers. And then you look at a  
3 wholesale customers which I think are -- are almost  
4 paramount to the -- to the well-being of Santee  
5 Cooper. And with our large industrial customers we  
6 need to make sure that we of course pay attention  
7 to their needs and try to serve them the best we  
8 can, and of course when it comes to -- to our  
9 future relationship, we need to really work hard  
10 to -- to craft good agreements and good deals for  
11 both sides that make as many people comfortable as  
12 possible.

13           MS. ANDERSON: How are Santee Cooper's  
14 rates in comparison with other investor-owned  
15 utilities in the state and nationwide?

16           MR. LAND: Well, when you look  
17 nationwide, we would be very competitive. You  
18 know, if you look up in the north, I think that you  
19 can find bills with kil -- per kilowatt hour  
20 numbers two or in some places three times, 300  
21 percent higher than a Santee Cooper customer --  
22 retail customer would see. And then look at our  
23 wholesale customers, I think it would probably be  
24 about the same, although there are some additions  
25 there with the distribution and transmission of

1 electricity that changes things around a little  
2 bit.

3           On a statewide level we're very  
4 competitive. I think that our residential rates  
5 are -- are better than the industrial-owned  
6 utilities. I think that some of the wholesale  
7 agreements are -- or out there are probably on par  
8 with what Santee Cooper can do. And then every  
9 once in a while I think if you look hard enough,  
10 you can probably find one that is just a little  
11 less than Santee Cooper's, but we are very  
12 competitive.

13           And of course, you know, me as a board  
14 member, that's always been my on the ball, so to  
15 speak, is to keep those rates as low as possible  
16 while providing the top-notch service that our --  
17 that our customers expect.

18           MS. ANDERSON: And with that, Santee  
19 Cooper recently voted to raise rates for the first  
20 time I believe in over a decade. What were some of  
21 the factors that led Santee Cooper to have to make  
22 a decision to raise rates?

23           MR. LAND: Well, it -- I mean, there --  
24 there were a number of factors, but really it  
25 had -- simply had to do with a growing system. You

1 know, we were able to absorb -- over the decades  
2 period you're speaking of when we did not have to  
3 raise rates, we were able to absorb a lot of  
4 construction costs associated with increasing the  
5 size of our generation and transmission and  
6 distribution systems because we had increasing  
7 load.

8           And also during that time we were being  
9 fueled primarily by coal which for a long period of  
10 time was a very economic fuel source and a very  
11 stable, from a price standpoint, fuel source. And  
12 that's why we were able to kind of bump along in  
13 the -- the low spot, shaved off the high spots and  
14 in the end everything was -- was about even and we  
15 could balance the books without raising rates.

16           But now in the modern time, of course  
17 things have gotten more expensive. Your plants  
18 that you build cost more to build. The  
19 environmental systems that you put on the backside  
20 of plants to clean up the emissions costs -- or  
21 costs that weren't there decades ago, they are now,  
22 and of course fuel has continued to go up.

23           And I understand, you know, fuel -- the  
24 more electricity you burn, theoretically your  
25 bill -- the more you pay for fuel. But that fuel

1 is going up, and we just were not able to balance  
2 the books, so to speak, and we had to bump it up a  
3 notch in order to make things balance out.

4 MS. ANDERSON: Around the same time  
5 that the rate increase approval took hold Santee  
6 Cooper executives were given a raise. How do you  
7 justify a raise in light of rising customer costs?

8 MR. LAND: Well, myself I don't  
9 directly -- obviously we didn't raise rates to give  
10 our employees a raise in their salary. So they're  
11 not directly related.

12 But I can tell you that as far as  
13 executive compensation at the board level which  
14 would have to do with the executive staff, we  
15 really -- we of course sign off on the budgets that  
16 have -- the other employees' salaries, but we don't  
17 really set those. We primarily set the CEO's  
18 salary and the executive staff members which would  
19 be about a half dozen people.

20 Well, to answer your question how do we  
21 justify that, I mean, it was something that we  
22 review on a yearly basis. We use outside  
23 consultants to do salary surveys. Myself, I have  
24 said publicly that, you know, I think that Santee  
25 Cooper has obviously highly paid state employees.

1                   But having said that, you need to look  
2 at what type of agency Santee Cooper is, what  
3 agency -- the agency of Santee Cooper is expected  
4 to do, what the staff members are expected to do,  
5 and what their peers in the publicly-owned or  
6 privately-held, investor-owned utilities what they  
7 are paid and compensated, and you need to try to  
8 come up with some fair equation that adequately  
9 compensates those folks without overly compensating  
10 them. At the same time undercompensating your  
11 staff I think can have a bad effect on the whole  
12 entity. And let me tell you why.

13                   The -- other than costs being a very  
14 important point for a board member to pay attention  
15 to, Santee Cooper's creditworthiness or credit  
16 rating is really -- if you look at the component of  
17 our budget which is -- is the payment on debt which  
18 is roughly 20, sometimes 30 percent depending on  
19 how you gauge it.

20                   We currently are a highly-rated public  
21 utility, among the highest rated in the country,  
22 and my understanding from talking to these rating  
23 agencies of what they like to see is they like to  
24 see a steady ship. They like to see an entity that  
25 is doing the same thing every day for two --

1 producing the same amount. Nothing bad is  
2 happening. We can count on it to happen today. We  
3 can count on it to happen next year. We can count  
4 on it to happen ten or 15 years from now.

5           And I've had -- as you saw -- possibly  
6 saw in my responses, I've had -- I guess it was a  
7 unique educational experience on the board that  
8 I've been through three CEOs, I think six board  
9 chairmans. Of course one is still there. He's the  
10 current board chair. And, you know, 38 or 39  
11 different board members.

12           You know, somehow the ship stayed going  
13 straight, but it sure wasn't the same person  
14 steering it. And I believe to keep our executive  
15 staff there and to the extent we can do that  
16 through salary -- and, understand, I don't think if  
17 they come here and say, Give us this or I'm  
18 leaving, I don't think the board would respond to  
19 that at all favorably. I think they would end up  
20 leaving under that scenario.

21           But we want to try to incentivize  
22 stability at our executive staff level. So that's  
23 how I justify it.

24           MS. ANDERSON: Do you support further  
25 investment in and reliance on nuclear generation?

1           MR. LAND:  Currently I do, yes.  I  
2  mean, that's the current posture I have as I look  
3  at that is that we, you know -- we have -- you  
4  know, we've got a good design plant I believe.  
5  It's state of the art.  You know, we -- we haven't  
6  gotten the licenses that we need to be in  
7  construction yet on certain components of the  
8  plant.

9           As long as it meets all that and -- and  
10 of course we can show that we can operate it -- and  
11 then additionally after everything settles off with  
12 these recent -- settles down with these recent  
13 events, if the numbers still justify it, you know,  
14 that's going to be the point where I would make  
15 that decision whether I support it or I don't,  
16 because I -- no one has the luxury on the Santee  
17 Cooper board or any utility board for that matter  
18 of deciding, I've got these growth projections.  
19 I'm going to need this generation in the future.  
20 You don't have the luxury of sitting there and  
21 saying, Okay, I don't want to build nuclear, so I'm  
22 just not going to build nuclear.

23           So what do you do next?  You -- you go  
24 buy -- try to build a coal plant.  Of course, the  
25 Pee Dee experience has pretty much taught me that

1 that's a -- a last resort effort, and something  
2 really has to change I believe before another  
3 coal-fired generation facility is built of large  
4 scale.

5 And then additionally if you're wanting  
6 to look at doing natural gas-type units, really  
7 it's hard to economically design those to be what  
8 they call base load generators. They're mainly  
9 designed for peaking.

10 And of course some of the recent low  
11 natural gas prices we've seen, which are -- I think  
12 are an anomaly in the long run, they've shown that  
13 natural gases does meet and beat all our other  
14 generation, but I really don't think that's going  
15 to hold.

16 So to answer your question, I -- I  
17 favor it, but we're paying very, very close  
18 attention to what's going on with the nuclear  
19 industry and the concept of building a nuclear  
20 plant.

21 MS. ANDERSON: Okay. The negotiations  
22 with the Orlando Utilities Commission and pos --  
23 the transfer of possible energy and maybe even an  
24 interest in the Summer facility, how is that in the  
25 best interest of Santee Cooper customers



1 particularly in light of the fact it seems  
2 everything is moving towards clean energy and  
3 that's what Santee Cooper relies on?

4 MR. LAND: Okay. Well, of course we  
5 have a 45 percent stake in the combined facility  
6 which I believe would be about 11 or 1,200  
7 megawatts -- I apologize, I can't remember the  
8 exact number -- when it's fully built out.

9 We can project when we're going to need  
10 that power in the future. We can project the date  
11 that we think that plant is going to start  
12 producing electricity. We can also project the  
13 date that Santee Cooper ratepayers are going to  
14 have to start paying for that plant.

15 Now, the only way to pay for that plant  
16 without wrecking the financial stability of Santee  
17 Cooper in my opinion is to be able to sell the  
18 product that that machine is producing. We've got  
19 to find somebody to sell it to. Orlando is one of  
20 the first people who came to us serious about  
21 buying a part of that plant or possibly a load.

22 How does that benefit the ratepayers of  
23 South Carolina? I believe -- and forgive me, I  
24 don't think the final agreements have been  
25 negotiated yet. But our intent is to try to trade

1 out these folks taking power out of this unit now  
2 for our receiving that generated capacity back in  
3 the future.

4 So it's giving it away now while we  
5 don't need it at a arguably clean, very efficient  
6 competitive priced utility producing entity, a  
7 nuclear plant. We're giving a part of it away now  
8 and we don't need it with the option or the --  
9 the -- the commitment that we're going to receive  
10 that back in the future whether it be 15, 20, 25  
11 years from now.

12 So how it benefits the -- the South  
13 Carolina ratepayer is that we are acquiring an  
14 asset that's going to benefit them over the next  
15 ten or 15 or 20 years, and the only way to  
16 structure that is to sell some of it now with an  
17 option to get it back later.

18 MS. ANDERSON: What is going on with  
19 the forecast for future energy use? Recently there  
20 was the Pee Dee coal plant that was planned and  
21 ditched, and now you're looking at the V. C. Summer  
22 and you may not need all that capacity. Is there  
23 any other --

24 MR. LAND: Well, all -- all of our --  
25 all of our projections that are based on more than

1 just the last two or three years of history show  
2 that we will need this added capacity. And I for  
3 one hope we actually need more than we project,  
4 because that means to me that South Carolina is  
5 doing very well, that we're recruiting industrial  
6 customers. We're adding population. Possibly --  
7 our population is doing better financially and is  
8 more affluent and can afford to consume more  
9 electricity.

10 So that to me -- I like to see the  
11 upper trend, and I think a downward trend -- and  
12 I'll get to it -- a good way to think and trend  
13 downward in a second. But I think that an upper  
14 trend -- that projection shows growth, and I think  
15 growth is a good thing, and I think growth is  
16 something this state could use.

17 Now, the cancellation of the Pee Dee  
18 project was -- and this is -- this is -- as I  
19 understand it and I believe to be correct, North  
20 Carolina had a large -- and this had something to  
21 do with what I just said -- had a large -- or had a  
22 large textile-based industry just as South Carolina  
23 did. And Duke Energy who ended up -- with our  
24 cooperation ended up entering an agreement to sell  
25 power to Central and 20 state cooperatives, and

1 it's actually -- I better be correct. It's  
2 actually being sold to some upstate cooperatives,  
3 not really Central, as I understand it.

4 But that allowed us not to have to get  
5 that generation now, and what we did kind of in  
6 that same scenario with the nuclear plant, we're  
7 using North Carolina's excess generation to help  
8 avoid building some generation here in South  
9 Carolina.

10 Now, I believe technology also  
11 potentially can come around to remove some of  
12 the -- hopefully we still have the growth in -- in  
13 the economy going this way, but maybe our -- our  
14 consumption of electricity flattens out or maybe  
15 even goes down. And that -- that wouldn't be a bad  
16 thing either because when it goes down, that means  
17 possibly more money is staying in South Carolina --  
18 South Carolina. We're not having to send as much  
19 up to -- to the places we would buy fuel, things of  
20 that nature.

21 But technology, whether it's a whole  
22 different theory of computers, you know, going from  
23 silicon-based structures to some in development  
24 right now, a thing that uses a lot less  
25 electricity, you know, efficiencies in the air

1 conditioning units, in lighting, and the way that  
2 people build houses and retrofitting old houses  
3 where they don't consume as much electricity, you  
4 know, I've got -- I know people in Clarendon County  
5 with -- with 900 foot cinderblock homes that have  
6 900 and a thousand dollar a month electricity bills  
7 back when we had the cold weather in -- in January,  
8 and that to me is just amazing that a structure  
9 that small, a little three-bedroom -- two-bedroom  
10 and one-room house can consume a thousand dollars  
11 worth of electricity in one month, but I've seen  
12 it. I've seen the bill.

13                   And that's the type stuff that  
14 obviously through the conservation that a lot of  
15 people are doing, federal government, the state  
16 government, the wholesale customers we have and  
17 Santee Cooper itself are trying to help people  
18 conserve.

19                   So to answer your question I don't know  
20 what the -- what the future electricity demands are  
21 going to be on Santee Cooper's system, but I can  
22 tell you that you can't go out and build a power  
23 plant once the need is there. You got to have the  
24 power before the need is there. Otherwise I don't  
25 think you see it.

1                   MS. ANDERSON:  And back to the Pee Dee  
2 coal plant, how does Santee Cooper plan to recoup  
3 its losses?

4                   MR. LAND:  Well, we -- well, we plan to  
5 sell the plant.  Okay?  If you know anybody  
6 interested in one, tell them to give -- give us a  
7 call.  That's a funny thing to say.  It's a very  
8 difficult thing to do apparently.

9                   We've got a lot of folks that have  
10 looked at it.  It's from a -- from an environmental  
11 standpoint engineered for -- to meet U.S.  
12 standards.  We've had some -- some European folks  
13 look at it.  We've had some Asian entities look at,  
14 I think possibly some South American entities look  
15 at it.  And I think they're, you know, trying to  
16 figure out if it's a good purchase.

17                   I do believe in the end that there's  
18 going to be a low there obviously.  How substantial  
19 I don't yet know, but, I mean, that's our plan.  We  
20 want to sell the thing.  We have no plans to  
21 construct it now although, you know, a large part  
22 of the components are -- are sitting on the ground.

23                   And one thing to note is that the steel  
24 that we purchased for that plant as priced today we  
25 got a deal just because we priced it so long ago

1 before steel ran up. So it may be that we end up  
2 selling it in some of those low prices we got that  
3 helps us recoup some of the loss.

4 MS. ANDERSON: There was an article  
5 recently that described the plan as, and I quote, a  
6 Ford Pinto of power plants. Is -- is that how the  
7 plant -- plant was viewed at the time by the --

8 MR. LAND: The Pee Dee plant?

9 MS. ANDERSON: -- yes, sir -- by the  
10 utility industry or is it a -- is it a sign of how  
11 much technology has changed in a short period of  
12 time?

13 MR. LAND: I think it's a -- I think  
14 it's a sign of how uncertain -- or -- or how  
15 unfulfilled the path as to how people -- this  
16 country is going to go forward with supplying the  
17 electricity to people is.

18 You know, coal plants have been being  
19 put -- you know, built in this country for over a  
20 hundred years. The one that we proposed to build  
21 in the Pee Dee was a design that's -- that's  
22 currently being built over in Europe and it's a  
23 very, very advanced design from the standpoint that  
24 it extracts more energy out of each ton of coal or  
25 each -- the conversion rate, how many -- much

1 electricity you get out of a certain amount of BTUs  
2 from coal that is put into the thing.

3 It was going to be our most efficient  
4 plant. Environmentally it was going to have the  
5 best available control technology. It was going to  
6 have the -- the newest and best of -- of that  
7 available to scrub and make the emissions as least  
8 harmful as possible on the date that we got our  
9 license.

10 So I don't know if you'd call that a  
11 Pinto. I can show you some of our coal plants that  
12 were built in the '50s and maybe you could argue  
13 that that's a Pinto, but, no, I don't believe the  
14 Pee Dee plant was our Pinto.

15 MS. ANDERSON: What studies have been  
16 conducted to evaluate Santee Cooper's options for  
17 energy efficiency and renewable resources?

18 MR. LAND: I'm sorry, could you say  
19 that again? The --

20 MS. ANDERSON: What studies have been  
21 conducted to evaluate Santee Cooper's options for  
22 energy efficiency and renewable resources?

23 MR. LAND: Okay. Well, Santee  
24 Cooper -- I mean, we've looked at of course -- you  
25 can go back 20 years and Santee Cooper did



1 something called the Good Cents Rate, and that  
2 was -- and way before my time and I'll tell you  
3 what I understand about it. I mean, that was where  
4 if you built your house to certain construction  
5 standards, you would get a rate -- an incentive on  
6 your power bill to incentivize people to construct  
7 more energy efficient homes.

8           And of course, you know, that type  
9 logic has been going on -- when we talk about  
10 studies, I mean, we -- we -- we have done studies,  
11 but really the giving out of compact -- compact  
12 fluorescent light bulbs, giving rebates for people  
13 who buy new refrigerators and trading in their old  
14 refrigerator, all those type things are some of the  
15 things on the consumer side, the efficiency side  
16 that -- that Santee Cooper has studied and  
17 implemented.

18           You know, the -- I haven't heard how  
19 successful the refrigerator program was, but I  
20 believe the numbers -- you can just look at the  
21 numbers on this compact fluorescent light bulb  
22 campaign, and if they really are replacing  
23 incandescent bulbs, I mean, the savings are right  
24 there. I mean, if you can take out a hundred watt  
25 bulb and put in a 25 watt bulb, you know, you got a

1 75 watt reduction in that particular lamp or light  
2 fixture and what it's using. You know, that's what  
3 we're doing now.

4           When it comes to renewables, of course  
5 we've looked at doing biomass, offshore wind and  
6 solar, some obviously methane gas. We've got some  
7 methane gas units, some landfill gas units  
8 scattered around the state. We've looked at all  
9 that. I can tell you that the renewable -- when I  
10 first saw the renewable portfolio objective that we  
11 had to get this biomass-based fuel generation --  
12 that's just for purposes of what we saw simply  
13 people either burning a construction waste or  
14 primarily forest product waste, wood chips and  
15 different wood products. That really looked  
16 exciting to me. I thought that was going to really  
17 take off.

18           It seems like -- and we're still  
19 pursuing that, but it seems like as we've seen a  
20 number of these plants conceptualize and we've seen  
21 the entities that want to operate these plants move  
22 forward with trying to get all of their business  
23 model parts in place, that they're having a  
24 difficult time on a couple of those business  
25 models.

1           And the ones that come to mind to me  
2 are financing and then a stable long-term fuel  
3 supply because you really need to -- when you  
4 finance one of these things, you need to finance  
5 for a set -- for a long period of time, let's  
6 say -- let's use 15 years. So those people who are  
7 going to loan you that money for 15 years want to  
8 see that you've got a pretty stable revenue source  
9 and a pretty stable margin with which to pay your  
10 loan back. And the problem that I think a lot of  
11 these folks are having is they can't come up with a  
12 stable commitment on their fuel costs to get them  
13 out that far.

14           So that's been a problem. Of course  
15 wind, we're looking at that. I think the data is  
16 promising there. We run into kind of the same  
17 problems there as to the actual cost of the  
18 equipment, the efficiency of equipment from the  
19 standpoint of what load is it going to meet and  
20 when -- when is it going to be called to meet it.

21           And then, lastly, I mean, your offshore  
22 currently -- I don't think there's a way legally  
23 to -- you know, if somebody said, I will give you  
24 this wind turbine, go put it offshore, we can't  
25 give the governmental entity to give us the permits

1 to go do that.

2 MS. ANDERSON: What is the  
3 participation level of Santee Cooper's green  
4 program?

5 MR. LAND: When you say green program,  
6 you mean the green energy program?

7 MS. ANDERSON: Uh-huh.

8 MR. LAND: Wow. I'm not sure the  
9 actual numbers, but I can tell you that just my  
10 experience -- and I -- and I think it's low, and it  
11 probably is something that Santee Cooper could work  
12 on to get it to be higher. But it seems to me that  
13 mainly it's more of your commercial and  
14 industrial-type folks and of course some more  
15 environmentally conscious, direct-served retail  
16 customers, but it's very low and probably would  
17 need to be working on that.

18 But of course that program -- when you  
19 say the green energy program, it's really -- it's a  
20 addition to your bill where you are reinvesting --  
21 you're sending that money back to -- to investigate  
22 things like the biomass, the solar, wind, methane  
23 gas.

24 And of course from the standpoint of  
25 that I think it's very successful. I think those

1 green energy customers -- if they wanted to see  
2 where their money is being spent, I think that we  
3 can show them an impressive example of what we're  
4 doing to -- to pursue that green energy objective.

5 MS. ANDERSON: Do you have any ideas on  
6 how you could increase participation in the  
7 program?

8 MR. LAND: Well, I -- I think it's just  
9 as simple as people especially in difficult  
10 economic times -- I mean, you're asking people to  
11 give you money on a philosophical or ideological  
12 basis and they're really not getting anything in  
13 return other than good feelings.

14 And maybe we could market better that  
15 we are doing this, and we are -- I mean, we put  
16 the -- we put signs all over. We put turbines in  
17 very busy -- you know, experimental turbines in  
18 very busy populated areas for people to see. Yeah,  
19 I think maybe we could do that a little bit better,  
20 but I think we're actually doing a pretty good job.

21 MS. ANDERSON: During the last decade  
22 what role has Santee Cooper played in economic  
23 development?

24 MR. LAND: Well, of course in a more  
25 direct nature, you know we got the American Gypsum

1 plant down in Georgetown County which I think was  
2 directly located there as a direct result of Santee  
3 Cooper being around and of course not necessarily  
4 that we had -- you know, we did have competitive  
5 electricity, but we had the -- the byproduct that  
6 they used to make the wall board which is gypsum  
7 which is something that's created when you scrub  
8 the emissions from -- from the flue gases.

9           So we did that. Of course, you know,  
10 Google located -- I don't think it's a secret  
11 anymore -- located a large facility down in  
12 Berkeley County. We're not -- they're not directly  
13 served by Santee Cooper, but I understand that kind  
14 of like we saw with some previous industrial  
15 customers the fact that the electricity that was  
16 there that Google needed I think certainly was a  
17 check mark on their list of things they needed  
18 to -- to locate there.

19           So we've got that. And then through  
20 the Palmetto Economic Development Corporation,  
21 which I think everybody is familiar with is a  
22 collaborative entity with the co-ops and Santee  
23 Cooper sharing a 50/50 interest in, they really  
24 aggressively chased commercial and industrial  
25 prospects for the system, Santee Cooper and the

1 cooperative system which essentially covers just  
2 about the entire state. And I think that that --  
3 PDC has been very successful in -- in the last  
4 decade.

5 MS. ANDERSON: And what about the next  
6 decade? How is it?

7 MR. LAND: I think that, you know --  
8 and I was talking to someone before I came in. I  
9 just -- I think the world economy is going to  
10 change so much. If it's truly China -- and I  
11 believe it is -- that China and the Asian countries  
12 are really developing into these monstrous  
13 capitalist entities, these -- these countries where  
14 capitalism is going to take hold, looking at the --  
15 how America consumes energy and consumes materials  
16 and resources and just imagining that the other  
17 half of the world, so to speak, is going to be  
18 doing the same thing, I think that -- that the made  
19 in China may not mean in the next decade what it  
20 means now because I believe that they're going to  
21 be consuming so much of their own stuff that it  
22 hopefully pushes back into this economy the need to  
23 produce more stuff here. Or I just hope, you know,  
24 domestically people wake up and -- and understand  
25 that we need to consume more domestically-produced

1 stuff.

2           With that being said, I think that, you  
3 know, the northeast of course -- you know, they  
4 essentially started the industrial revolution. I  
5 think that you can -- and there's some evidence of  
6 that industrial revolution. The remnants of that  
7 are now moving down south, and of course that's  
8 where we are. With Boeing locating their plant in  
9 South Carolina and coming from the midwest and  
10 even -- I don't know how reliable it is. They may  
11 relocate the corporate headquarters to South  
12 Carolina. I don't know if that's based on any fact  
13 or not.

14           But I just think that South Carolina  
15 because we do have -- and back to Santee Cooper,  
16 you know, competitive electric rates, but also  
17 the -- kind of the -- the standard of living I  
18 think you can enjoy in this state, if you want to,  
19 which I think you can really enjoy living in South  
20 Carolina if you put your mind to it.

21           You know, I think that Santee Cooper  
22 being here -- of course, you know, the lake system  
23 and all that adds -- where I am we don't  
24 particularly have -- we have the lake system that  
25 attracts a lot of retirees from up north, but I



1 haven't connected it to any businesses locating  
2 near where I live yet.

3 But -- but I think in the next decade  
4 Santee Cooper is going to be an asset to -- to  
5 whatever happens to South Carolina and I hope it's  
6 a positive thing.

7 MS. ANDERSON: Do you have a vision for  
8 the future commercial -- commercialization of  
9 Santee Cooper properties?

10 MR. LAND: No. I mean, as far as  
11 selling -- when you say commercialized, you mean  
12 selling additional --

13 MS. ANDERSON: Or leasing.

14 MR. LAND: Well, I mean, if it's  
15 currently undeveloped, you know, I -- I think we  
16 kind of went through that seven or eight years ago,  
17 six or seven years ago, whenever it was. I mean,  
18 we -- we got rid of a lot of property that I  
19 thought Santee Cooper probably should have held  
20 onto.

21 And I think that we're seeing now we  
22 have some of the -- when we're looking at the Pee  
23 Dee plant, it turns out that actually having  
24 undeveloped property, especially when it comes to  
25 things like wetlands mitigation, is an asset, and

1 if you go out in the current world and word gets  
2 out on the street that you as a corporation or a  
3 public utility have to mitigate some wetlands, the  
4 people out there have plenty of wetland and stuff  
5 that qualifies to -- to mitigate wetland loss, but  
6 it's a very, very expensive piece of property.

7 So there we had some stuff that we had  
8 sold that I think would have been an asset to us,  
9 and we really didn't get the amount of money that  
10 we should have.

11 As far as commercializing anything, you  
12 know, if there's a demand and it makes sense, I  
13 would -- you know, I would say I would support it.  
14 I would have to know all the details first.

15 MS. ANDERSON: Does FERC have any  
16 requirements regarding land use of Santee Cooper  
17 of -- in its role as lessor?

18 MR. LAND: Yes. I mean, we've got a  
19 large number of obligations placed on Santee Cooper  
20 as the operator or the -- or the license holder for  
21 our lake system.

22 We have to promote a well-balanced,  
23 productive use of that asset being the lake, and to  
24 do that, I mean, you know, it can go -- be as  
25 simple to me as -- as promoting or assisting in the

1 sponsorship of things like, you know, fishing  
2 tournaments, you know, festivals that focus on the  
3 lake. But additionally you've got -- and this is  
4 kind of a sad component and one that really needs a  
5 lot of attention in my opinion.

6           You've got -- I can take you out on  
7 Lake Marion, just a small part of Lake Marion down  
8 closest to Manning -- and it's a very large lake,  
9 and these stories are everywhere. But I could take  
10 you, put you in a boat, and in 20 minutes drive by  
11 a half dozen commercial operations that have gone  
12 under in -- some of them have gone under a long  
13 time ago, 20 years ago, but I can show you a half  
14 dozen that have gone under, you know, in the last  
15 five years.

16           And Santee Cooper, to the extent it  
17 can, needs to try to help the commercial  
18 leaseholder if that's your question. We need to  
19 try to help the commercial leaseholder come up with  
20 an economic formula that allows them to be  
21 successful. You know, we're probably limited there  
22 from the standpoint of -- of leasing the property.  
23 I mean, we -- we -- when I say we're limited, we  
24 really aren't, but, I mean, we need to I guess  
25 treat everyone fairly. And unfortunately all

1 situations aren't going to be the same.

2 But we need to do things to promote the  
3 use of the lake, to get people down there who would  
4 use these commercial facilities and of course make  
5 the lake an attractive place to be. Boat landings  
6 and things of that nature, I think Santee Cooper  
7 has got -- has a stellar record on our support to  
8 try to get the traffic on the lake to use these  
9 commercial settings.

10 MS. ANDERSON: How would you handle an  
11 assertion that a lease program proposed by Santee  
12 Cooper would virtually eliminate a certain type of  
13 class of business that's currently operating?

14 MR. LAND: I would -- I would approach  
15 that or view that as a very, very serious concern  
16 because I understand exactly what they're talking  
17 about. Again, you know, it's the problem -- and  
18 it's changed a little bit. I mean, as I -- as a  
19 child growing up I remember -- you know, I remember  
20 these bait stores used to be, you know, kind of  
21 like the coffee shop on that end of town, so to  
22 speak. And there were people there all the time.  
23 Some families lived in the back of them and they  
24 were open every day. They were very social-type  
25 things.

1           People used to have to ask directions  
2 around a lake. Now you've got technology that  
3 takes care of that. But, I mean -- and they're  
4 such seasonal things now. I mean, people just  
5 don't really use the lakes when it's cold. It's  
6 just a -- you've got duck hunters, but they're on a  
7 totally different place and they actually don't  
8 want to be near the commercial leases because  
9 typically that's not where the ducks are.

10           But we need to do something and we need  
11 to I think -- I don't want to say we want to  
12 incentivize these things, but we need to try to  
13 create some formula that works, and I know -- I've  
14 heard, you know, people talk about, well, these  
15 mega developers want to come in and take over all  
16 these mom and pop places and turn them into other  
17 things.

18           And, you know, I don't think there's a  
19 whole lot of factual basis for that belief. And I  
20 may be overrunning something there. I have not  
21 heard the facts that support that. It may be  
22 there. But I just don't believe -- for the same  
23 reason the mom and pops are having trouble, the  
24 larger investors I think would have the same  
25 concerns if they were to take over something and

1 try to develop it.

2 But to answer your question if that's  
3 an assertion, that would be something I'd take a  
4 large amount of concern in and I would want to try  
5 to figure out some way to promote and -- and -- and  
6 make a positive out of whatever problem that is as  
7 opposed to something that's going to be a -- end up  
8 being a negative impact on those leaseholders.

9 MS. ANDERSON: Talk about looking --  
10 trying to figure out a formula. If you're looking  
11 at commercial leases, should there be emphasis  
12 placed on businesses that have a current presence  
13 in the community, been there for a while, or those  
14 that could possibly generate more revenue?

15 MR. LAND: I don't -- I think the  
16 answer I just gave -- I mean, my approach would be  
17 I would -- I would want to try to promote and  
18 maintain the existing businesses. And I -- maybe  
19 I'm thinking about it the wrong way, but my thought  
20 would be -- and this has good and bad implications,  
21 but my thought would be that the mom and pop -- I'm  
22 using that term.

23 But the -- the small scale commercial  
24 lease operator -- holding operator, we need to find  
25 a way to help them develop that lease in a way

1     which would make it marketable, not because I would  
2     want to see it sold to some outside money investor,  
3     but I would like to see if they could develop that  
4     asset to make it attractive to an outside money  
5     investor.

6                     So I think they are both -- the mom and  
7     pops are better off because they have a great asset  
8     somebody else wants.  If there's a demand for it,  
9     they can hold it if they want to.  They can sell it  
10    if they want.  But I don't think Santee Cooper  
11    obviously should have any incentive or -- or  
12    directive or thought that they want to go after one  
13    class of leaseholder to benefit another.  No, I  
14    would -- I would strongly oppose that.

15                    MS. ANDERSON:  And as you referenced, a  
16    few years ago there was the issue of residential  
17    leases, and if a similar issue came before the  
18    board, would you support the residential owner, the  
19    lease rates, trying to keep them low?

20                    MR. LAND:  As far as a commercial  
21    lease?

22                    MS. ANDERSON:  Residential.

23                    MR. LAND:  Well, we just went -- you  
24    know, we just went --

25                    MS. ANDERSON:  If it were to come up

1 again.

2 MR. LAND: Okay. Oh, yeah.

3 Absolutely. Absolutely.

4 I mean, you know, we -- we -- we've  
5 had -- you know, you get -- you get people to  
6 crunch numbers. I mean, you know, that's how it's  
7 done. I mean, you get people -- staff at Santee  
8 Cooper and outside consultants because we want --  
9 we got the -- we've got these leases coming up. We  
10 need to figure out what we're going to do.

11 And you throw this information at these  
12 folks, and they go and try to do it as an economist  
13 would or a real estate appraiser would. They try  
14 to look at the value of things and what it's worth  
15 on the market, and so since you're leasing that  
16 asset, what really are you leasing. And then they  
17 try to compound that into some number that is  
18 supposed to be fair.

19 And, you know, in the most recent  
20 episode we had, you know, we had some property that  
21 was I believe extremely unique, and really in the  
22 end I think the board viewed it as it was extremely  
23 unique. It was kind of locked within the -- the  
24 confines of the project, the FERC boundary, and  
25 because of that, it's really -- I thought was



1 unfair to folks to use a market-based appraisal  
2 because it really -- you know, who knows what the  
3 future holds for that property, so who knows really  
4 what the market for it is.

5 And in the end it really came down to  
6 what made sense to -- to the folks who lived there,  
7 what made sense to Santee Cooper, and kind of what  
8 both sides could afford to do. And I think in the  
9 end, back to your commercial lease question, you  
10 know, we're still developing that, but I really  
11 think that logic makes a lot of sense. Of course  
12 some of the facts are a little different as far as  
13 being landlocked and whether you could sell it, how  
14 marketable it is.

15 MS. ANDERSON: Have you had any  
16 conversations with the governor regarding how  
17 Santee Cooper should be run or what direction it  
18 should take?

19 MR. LAND: I have not.

20 MS. ANDERSON: I have no further  
21 questions, Mr. Chair.

22 SENATOR RANKIN: Was he the longest  
23 one?

24 MS. ANDERSON: I believe so.

25 SENATOR RANKIN: Fitting for your years

1 of service.

2 I want to ask a few, and -- first on  
3 behalf of Representative Ott. The water  
4 management, he is concerned that -- I'm  
5 paraphrasing and perhaps totally mischaracterizing  
6 his concern, but that y'all are not doing enough.  
7 You're not giving notice to the -- to the  
8 commercial folks, the fishermen when you adjust the  
9 water levels.

10 How -- briefly -- because he's not here  
11 to hear your response, briefly how can you do a  
12 better job? And if you want to tell him more about  
13 it later answering his question --

14 MR. LAND: Well, I can tell you that in  
15 those 11 years I've been down there -- and I -- and  
16 just from a historical perspective, I think I can  
17 add something here. You know, when I first got on  
18 the board, there -- there's something called the  
19 rule curve which I'm sure he's familiar with, you  
20 may have heard. But that is an engineered and  
21 power plant design projection of where the lake  
22 level ought to be on certain dates during the year.

23 And obviously you want the lake to be  
24 its highest when the water flows theoretically are  
25 lowest coming in which is typically during the

1 summer, and you want it to start falling off and  
2 get a little lower towards the -- the fall and  
3 wintertime in anticipation of the spring inflows  
4 which typically come, you know, from -- from a  
5 large watershed. We get some snow-type melting,  
6 but really it's just the spring rains is where I  
7 most of it comes from.

8           So you've got to manage that with these  
9 inflows, and if you've ever ridden over some of  
10 these inflowing rivers, the Wateree or the Congaree  
11 in the springtime, you'll see them sometimes where  
12 they're outside the bank. A lot of water is coming  
13 into the lake. And the design of that -- and I'm  
14 getting back to how we do it now maybe.

15           The design of that is so you don't --  
16 you efficiently use your water to generate  
17 electricity, and you efficiently manage the --  
18 whereas you don't have to spill water. You don't  
19 have to open the floodgates and let it waste the  
20 energy flowing down the river as opposed to going  
21 through a turbine. So, you know, we still follow  
22 that to some extent.

23           Now, as I think a lot of folks -- back  
24 in '07 we had a very, very bad extended draught  
25 and, I mean, the lake was down I think about seven

1 feet in some areas. I mean, we had -- we had parts  
2 of the lake that were -- had not been exposed to,  
3 you know, air since -- since I think 1957, which  
4 brings another point. That's back when we were all  
5 hydro for the most part. And we had the same type  
6 drought I think we had in '07. And -- and back  
7 then I think the lake pretty much dried up. I know  
8 in Wadboo where -- where I'm most familiar -- you  
9 know, you can talk to folks who walked across that  
10 lake before, not on water, but on dirt.

11 And with that being said, you know,  
12 we -- we -- we try to manage it, and since '07 I  
13 think Santee Cooper at the discretion that they  
14 have, our operations folks have tried to maintain  
15 that lake level as high as possible because people  
16 like high lake levels. And they should. But  
17 during the end of the January, February time frame  
18 if we were to maintain a high lake level, we would  
19 risk, you know, wasting energy.

20 And of course back to the FERC,  
21 that's -- I mean, that's what we're charged by FERC  
22 is it to efficiently manage that -- that asset  
23 which is the lake, and we're also charged to -- to  
24 manage the water flow efficiently.

25 And of course I think Representative

1 Ott knows and you would know that their -- you  
2 know, the Army Corps of Engineers and FERC in that  
3 license put requirements for us to discharge  
4 certain amounts of water down on both Santee and  
5 the Cooper River, and that typically doesn't  
6 present a problem. In fact, it's unnoticeable in a  
7 normal rain year. At least I don't notice it. I'm  
8 down there a lot. But in a drought year it has a  
9 big, big impact.

10 And of course you didn't ask this  
11 question, but there's some theories out there by  
12 some of the environmental folks who are looking at  
13 our relicensing or reissuing of our license to  
14 operate the lake, you know, more -- nature  
15 conservation focus groups, they'd like to see more  
16 water go down the rivers, and of course I think  
17 we've had to take a position that we prefer not to  
18 do that because that's just going to exacerbate  
19 that problem that Representative Ott is pointing  
20 out. And it can be a problem at times when the  
21 lake is low, no question.

22 SENATOR RANKIN: Well, and -- and  
23 however you can do it better, perhaps public  
24 notice, however just tell -- just put on the record  
25 that you will look at that and do all you can to

1 improve that.

2 MR. LAND: I --

3 SENATOR RANKIN: I -- I want to hear  
4 you say that.

5 MR. LAND: I will do that. And, I  
6 mean, I've written letters to the editor when the  
7 lake was low to the local papers telling them why  
8 it's happening. And of course -- you know, another  
9 thing is we -- I think maybe we can drop it maybe  
10 an inch or two or in one day. It's not like  
11 they're going to -- you know, urgent alert, the  
12 lake is going to drop. It's going to be a slow  
13 thing.

14 So we will try to do that. I will try  
15 to do that.

16 SENATOR RANKIN: Okay. I want to touch  
17 on a couple of areas, and, again, you've been there  
18 through, as you've mentioned, 38 board members, six  
19 including your current chairman, and how many CEOs?

20 MR. LAND: Three CEOs?

21 SENATOR RANKIN: Three -- three CEOs.  
22 So the fruit basket turnover or what is it --  
23 what's the musical chair game? You -- you've  
24 effectively not had to get up while the rest of  
25 this game is going on and watch so many people get

1 popped out of that place, and largely in some  
2 instances -- I shouldn't say largely, but in some  
3 instances as they should have gotten --

4 MR. LAND: Sure.

5 SENATOR RANKIN: -- chopped out of that  
6 service.

7 MR. LAND: Uh-huh. Uh-huh.

8 SENATOR RANKIN: The Pee Dee coal-fired  
9 plant, I -- I am a little and have been -- and  
10 we've shared this before. And I don't want to take  
11 this committee's time too much looking back, but  
12 the more I find out about it, the more I feel like  
13 there was a dual track PR game going on that I feel  
14 a little burned, and I've shared that with you.

15 And, again, that bias that I have going  
16 into this, knowing you don't move forward by  
17 looking back, you -- you had a -- what was less  
18 than a billion dollar project that was going to  
19 cost a billion two. And you, as others in this  
20 decision process -- or maybe not you, but Santee  
21 Cooper brought in capital, bought the steel, 200  
22 plus million dollars of outlays, perhaps with great  
23 savings that you effected had you gone through it  
24 with it, but at the same time it's been reported  
25 that Central is moving on --

1 MR. LAND: Uh-huh.

2 SENATOR RANKIN: -- with -- with your  
3 blessing.

4 MR. LAND: Uh-huh.

5 SENATOR RANKIN: My question to you,  
6 again, trying not to look too far back but looking  
7 forward, you mentioned that you had learned from  
8 the Pee Dee experience. I'm curious what you have  
9 learned from management of Santee Cooper and if  
10 that has been an area where you perhaps too may  
11 feel like you got burned, or were those decisions  
12 already ahead of your service on the board?

13 MR. LAND: No. No. Obviously the --  
14 the Pee Dee plant in theory preceded me, but, no, I  
15 mean, I was there for -- for the vote. I was there  
16 when we did the analysis. I mean, we -- we used a  
17 lot of outside consultants. We used a lot of  
18 analysis methods. I mean, we'd use -- we'd go as  
19 far as to use like the Monte Carlo odds, you know,  
20 running a thousand different scenarios and seeing  
21 where the common point is.

22 You know, there's something called the  
23 Q -- I mean, to get this equipment at a particular  
24 time there -- people -- there was a high demand.  
25 There were a lot of coal plants on the -- on the



1 drawing board, so to speak. And some are actually  
2 being built now.

3 SENATOR RANKIN: In fact, the article  
4 that Heather mentioned -- I was looking at it --  
5 that Pinto analogy was offered by your partner in  
6 conservation and that being the Southern  
7 Environmental Law Center.

8 MR. LAND: Yeah. Yeah.

9 SENATOR RANKIN: And I say partner in  
10 conservation. Perhaps y'all all joined in saying  
11 Kumbaya at the end of that. But they were  
12 definitely a fly in the ointment for y'all.

13 MR. LAND: Well, they -- no, they  
14 were -- I don't know about ever -- I'm not going to  
15 comment on whether we were partner or not.

16 SENATOR RANKIN: Again, I'm being cute.

17 MR. LAND: Right, sure. Okay.

18 SENATOR RANKIN: But they talk about in  
19 that same article -- and their -- they've looked at  
20 hundreds -- or a hundred plus plants that from 2001  
21 weren't built, and there are only now ten or so or  
22 15 approved and in some phase of construction but  
23 still going forward.

24 MR. LAND: Uh-huh. Well -- excuse me.  
25 The -- and all I can do is go back. I don't

1 believe --

2 SENATOR RANKIN: Let me -- let me help  
3 you with the question and not have you wander --

4 MR. LAND: Sure.

5 SENATOR RANKIN: -- on my -- to perhaps  
6 not answer a question -- a question I asked.

7 But is there anything you learned about  
8 Pee Dee or through that experience about management  
9 and your interaction with the management?

10 MR. LAND: I mean, what -- what I  
11 learned -- and I'm using the same analysis with the  
12 current nuclear project. I'm learning that you can  
13 get all of the best information -- and I don't  
14 believe anybody is gaining this information. You  
15 can get your staff to give you the best information  
16 available to them. You can get outside consultants  
17 to give you the best information available. You  
18 can look at the industry to pick up the trends and  
19 try to say this looks like where we ought to go.

20 You can look at all those things, and  
21 they can point you in a direction and something can  
22 happen like the economic collapse that -- that  
23 essentially, you know, created this great  
24 recession, I think is what they call it. And all  
25 of those things can take all of that highly

1 considered input and make it moot, make it not  
2 point you in the right direction.

3 And so, I mean, that would be my  
4 viewpoint on -- you know, I've never seen that.  
5 I've never seen a bad generation decision made. I  
6 saw one. I don't think they're very frequent. I  
7 do think that the -- you know, the current  
8 climate -- we need to be very, very careful about  
9 what we do moving forward.

10 SENATOR RANKIN: Let me -- let me jump  
11 around a little bit. Central of course is your  
12 biggest customer, 60 percent or thereabouts of your  
13 load and demand. They're taking current existing  
14 load; is that correct?

15 MR. LAND: Correct.

16 SENATOR RANKIN: They've moved on with  
17 Duke in those time -- previously Duke served areas.  
18 Again, for -- for allowing a hallelujah, taking the  
19 demand away -- which, again, I remember 2012 being  
20 the key date if the light in this world we knew  
21 financially had continued on. So I remember years  
22 ago the -- the term cost of service studies. And  
23 you either -- not you personally, but Santee Cooper  
24 employing those to -- to show the cost of  
25 generation for the residential versus the L or

1 industrial customers.

2 Are those being used and are those  
3 being shared with your customer base in, again,  
4 perhaps a Pee Dee decision and now in the V. C.  
5 Summer or -- do you call it -- or at Lee? What --

6 MR. LAND: V. C. Summer.

7 SENATOR RANKIN: Are those being  
8 employed now?

9 MR. LAND: I mean, the cost of service  
10 studies? I mean, yes. I mean, that's -- that's  
11 essentially -- you know, as I understand it, that's  
12 the -- you know, that's the major component of a  
13 lot of decisions that -- that we make with --  
14 between our -- you know, our residential customers  
15 just like we went through essentially that rate  
16 increase procedure.

17 SENATOR RANKIN: That was in '09 or --

18 MR. LAND: Yes. Correct.

19 SENATOR RANKIN: And was that in  
20 anticipation of the cost -- your cost of, what, 45  
21 percent of that facility? Or what -- again --

22 MR. LAND: I don't know -- no, it's not  
23 really in anticipation because it's -- I mean, it  
24 is in a way. It's -- really you're looking at  
25 everything. I mean, you're looking at every

1 component of the -- the entity, of Santee Cooper.  
2 Not just our future plans, but you're looking at,  
3 you know, how -- from -- from how we staff the  
4 place to what other expenses we have, to how much  
5 fuel costs or how much asset -- your generating  
6 asset costs and what our future plans are.

7           And obviously, as I said, we -- we're  
8 not there to make a profit. We're there to make  
9 the books balance, and that was required in order  
10 to -- to make the books balance, but talking about  
11 the cost of service, I mean, that's probably as  
12 detailed a cost of service exam that you could  
13 have. And that was on the residential side.

14           And then to answer your question, I  
15 mean, we're currently in the middle of trying to  
16 renegotiate a lot of our contracts with our larger  
17 wholesale customers and -- without being specific.  
18 And I really think that that endeavor brings people  
19 to focus on the cost of service in -- in fine  
20 detail.

21           SENATOR RANKIN: Okay. And you are  
22 eminently qualified and I -- y'all -- if you need  
23 to leave, go ahead. I'm not going to take much  
24 longer, but I'm kind of pursuing a track that you  
25 may not want to sit and suffer. But I'm going to

1 try to be real quick.

2 Obviously bias, parochially speaking,  
3 Horry County, my area, residential customers are  
4 your big customer base. Those are equivalent of  
5 our -- of other counties' industrial load. You got  
6 some hotel commercial property, but generally it's  
7 the rooftops that are your customers, and I'm  
8 sensing to them -- you've heard me say this a  
9 thousand times. Fairness towards them, which is  
10 fairness towards Horry Electric which in essence is  
11 fairness to the other 19 co-ops, as you move  
12 forward, that's my bias.

13 That -- setting up this question,  
14 again, kind of a criticism perhaps, maybe looking  
15 back, not looking forward, but nonetheless, you  
16 talk about Orlando. Perhaps there's some --  
17 something in the works that will reduce your  
18 current ownership and ultimately debt on this  
19 plant. Is it 45 percent now with SCANA and they've  
20 got 55 percent?

21 MR. LAND: Correct. That -- that's the  
22 fundamental agreement, yes.

23 SENATOR RANKIN: Okay. And -- and  
24 obviously there's pressure for you, not, again,  
25 personally, but Santee Cooper to dramatically

1 reduce that for fear of, again, that rate spike  
2 come 2017 whenever this thing gets approved.

3           What is your goal or what's -- again,  
4 as much as you can say, where do you see that  
5 number being more fairly set, again, looking  
6 forward to a normal economy and, again, which the  
7 demand you got to meet -- by law, Central has got  
8 to provide the power. You got to sell it to them.  
9 Is there a number that you see that -- or, again,  
10 the studies demonstrate that Marco Polo or whatever  
11 you call that --

12           MR. LAND: Monte Carlo.

13           SENATOR RANKIN: And are we going there  
14 after this thing's over? Perhaps y'all don't want  
15 to.

16           Is there a number, though, that --

17           MR. LAND: I mean, there -- there's a  
18 number. I don't want to publicly say what that  
19 number is, but there -- there's a number that is  
20 less than 45, and that number takes into account  
21 the best balance for all of our residential  
22 customers, for our wholesale customers, for our  
23 industrial customers, the best balance on having to  
24 pay for that asset when it comes online in the  
25 short term and then realizing the benefit of that

1     asset after it comes online in the long term  
2     because its going to obviously -- and I think this  
3     is the case almost with any generating asset you  
4     put online.

5                     I mean, it's going to be more than you  
6     need. Otherwise I don't think -- you got to plan  
7     ahead because these things take in this case  
8     theoretically, you know, eight, nine years, who  
9     knows how long. I mean, there are nuclear plants  
10    that were built on for 20 -- there's stories of  
11    them out in different parts of this country that  
12    were -- you know, they built on for 20 years and  
13    they never -- and then they all walked away. I  
14    don't think that's going to happen here. I mean,  
15    we're very vigilant of that too.

16                    But, you know, it's got to be a thing  
17    that once you kind of balance it out, it meets at  
18    the point you want to meet at. I -- and, again, I  
19    don't want to state what that number is, but it's  
20    less than 45 and -- and in theory it's more than  
21    zero.

22                    SENATOR RANKIN: And obviously you  
23    all -- there's a contractual bonding obligation to  
24    that which your credit agency sees you're looking  
25    at, so --



1           MR. LAND: We -- we need to probably  
2 give that information when it's more concrete.

3           SENATOR RANKIN: Okay. Obviously you,  
4 I know, work in a sense of good faith. You --  
5 you're highly ethical. Your profession requires  
6 that. If you don't, you are -- your ticket is  
7 punched by the folks across the street at the  
8 Supreme Court.

9           MR. LAND: Uh-huh.

10          SENATOR RANKIN: I impute to the  
11 other -- or to Santee Cooper a sense of fairness  
12 and good faith. Again, perhaps under the prior  
13 unconstrained means that you all operated, others  
14 who may have in their own view operated in good  
15 faith but a little more of a maverick style did not  
16 serve the customer as well as the current law  
17 requires.

18                 Your credit agency -- credit rating is  
19 now AA; is that correct?

20          MR. LAND: Correct.

21          SENATOR RANKIN: Have you ever had  
22 higher in the last ten years or are we -- are we in  
23 good shape? Is there anything on the horizon that  
24 suggests we are in --

25          MR. LAND: No. I think --

1                   SENATOR RANKIN:  -- at risk?

2                   MR. LAND:  I think we're in very good  
3 shape.  I mean, obviously how we deal with -- with  
4 the major items that we talked about at the  
5 beginning of this is going to be looked at by the  
6 credit rating agencies.

7                   But I can tell you that -- and I -- you  
8 know, I don't want to take too much credit for  
9 what's happened -- the good stuff that's happened  
10 the last, you know, ten years down there, but, you  
11 know, I know I was there when some very, very bad  
12 stuff took place, and I was glad I was there,  
13 because I was able to report that to some folks I  
14 believe that helped in -- in maybe limiting the  
15 damage, if any damage.  I think there was some  
16 damage done, but it helped to minimize that.

17                   And of course, you know, I was there  
18 for some very -- I think reasons that were only  
19 based on luck and kind of weirdness because, as you  
20 may know, I was taken off the board several times  
21 and put back on, so to speak, and -- and I'm glad  
22 fate left me there when it left me there because I  
23 think staff appreciated it, and I know it made me  
24 feel good that I was there to help -- help Santee  
25 Cooper through those -- those -- those chapters.

1                   SENATOR RANKIN: Y'all are familiar --  
2 and I'm going to wrap it up after this editorial  
3 comment -- the term of institutional knowledge.  
4 You remember Gilreath -- what was his first name?  
5 The lawyer who testified for us talking about board  
6 governance, and two of -- the witness, including  
7 that one, he impressed upon us and me institutional  
8 knowledge versus the fruit basket turnover which is  
9 what we needed in all areas that we could employ.

10                   Odd thing, here you are the senior  
11 member of that board, assuming your successful  
12 nomination which I trust -- or screening which I  
13 trust will be, the font of that history. So you  
14 not by fate but perhaps faith in getting to know  
15 the new Reverend Sanders -- he is just as much a  
16 man of faith as the other was on that front, but  
17 you're going to be an incredible asset to them in  
18 kind of teaching these -- some of these greenies  
19 how to maybe go greener or how to do it right.

20                   MR. LAND: That's right.

21                   SENATOR RANKIN: Anyway, I appreciate  
22 your willingness and God knows why you want to do  
23 it for the twelfth plus year.

24                   MR. LAND: And I will say that the  
25 only -- the only downside is I've always been

1 introduced really for about the last seven, eight  
2 years as the longest serving member but also the  
3 youngest member, and I think that may change. So I  
4 hate to -- kind of hate to lose that title because  
5 I enjoy being the youngest.

6 SENATOR RANKIN: You can still act --

7 MR. LAND: I can still act.

8 SENATOR RANKIN: I -- I do that.

9 All right, folks. Thank you.

10 Any other questions? I'm done.

11 Thank you so much.

12 MR. LAND: Thank you very much. I

13 appreciate it.

14 SENATOR RANKIN: And that concludes our  
15 work here and we'll gather again.

16 (The public hearings were concluded at  
17 12:55 p.m.)

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CERTIFICATE OF REPORTER

I, Yvonne R. Bohannon, Registered Merit Reporter, Certified Realtime Reporter, and Notary Public for the State of South Carolina at Large, do hereby certify:

That the foregoing transcript was taken before me on the date and at the time and location stated on page 1 of this transcript; that all statements made on the record at the time of the proceeding were recorded stenographically by me and were thereafter transcribed; that the foregoing proceeding as typed is a true, accurate and complete record of the proceeding to the best of my ability.

I further certify that I am neither related to nor counsel for any party to the cause pending or interested in the events thereof.

Witness my hand, I have hereunto affixed my official seal this 21st day of April, at Columbia, Richland County, South Carolina.

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Yvonne R. Bohannon  
Registered Merit  
Reporter, CRR  
My Commission expires  
April 11, 2015

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