

In The Matter Of:
*State Regulation of Public Utilities
Review Committee*

*Santee Cooper Screening Subcommittee
March 25, 2014*

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STATE REGULATION OF PUBLIC UTILITIES
REVIEW COMMITTEE

SANTEE COOPER SCREENING SUBCOMMITTEE

March 25, 2014

TIME: 10:27 a.m.

LOCATION: 1101 Pendleton Street
Third Floor Conference Room
Columbia, SC

REPORTED BY: ANGELA D. ZUVER,
Court Reporter

A. WILLIAM ROBERTS, JR., & ASSOCIATES

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Santee Cooper Screening Subcommittee - March 25, 2014

1 MEMBER IN ATTENDANCE :

2 SENATOR LUKE A. RANKIN, CHAIRMAN

3 REPRESENTATIVE JACKIE E. HAYES

4 HELEN T. ZIEGLER, ESQUIRE

5 HEATHER ANDERSON, ESQUIRE

6 ANDY FIFFICK, ESQUIRE

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(INDEX AT REAR OF TRANSCRIPT)

1 SENATOR RANKIN: We're going to go on
2 the record. The court reporter will give you the
3 oath and we'll get this ball -- get this process
4 started again.

5 Shut that door, if you will, ma'am.

6 Thank. You.

7 All right.

8 KRISTOFER D. CLARK

9 being first duly sworn, testified as follows:

10 SENATOR RANKIN: Welcome. We're going
11 to dispense with the spoken overview of the
12 screening process. You've done this. I think
13 everyone but two in the audience, or three, I
14 guess, have been here and done this before.

15 But how long ago did we see you up
16 here? How long did you serve?

17 MR. CLARK: June will be three years.

18 SENATOR RANKIN: Wow. And I don't see
19 any gray.

20 MR. CLARK: There's a few. I got a
21 haircut before I came here.

22 SENATOR RANKIN: Very good. Shoe
23 polish and clouds kind of help hide the gray. I'm
24 hoping it will work on my head too.

25 Okay. Again, as you've done it before,

1 we're going to dispense with the overview of this.
2 And we may do that later with others. But who's
3 got Mr. Clark?

4 MS. ANDERSON: I have Mr. Clark.

5 SENATOR RANKIN: All right.

6 MS. ANDERSON: And just for your
7 reference, in your notebooks, for the statutory
8 qualifications of the board of directors it's
9 58-31-20(c) and the language is contained in your
10 notebooks if you all want to refer back to it.

11 Good morning, Mr. Clark.

12 MR. CLARK: Good morning.

13 MS. ANDERSON: Could you please state
14 your full name and current address for the record.

15 MR. CLARK: Kristofer Daniel Clark,
16 2310 Earls Bridge Road, Easley, 29640.

17 MS. ANDERSON: We received your
18 complete confirmation package. Are there any
19 changes or is there any additional information that
20 you would like to provide for either your Personal
21 Data Questionnaire or Statement of Economic
22 Interest?

23 MR. CLARK: Yes. In addition to what I
24 have there, I am working in a management role with
25 Easlan Capital as well.

1 MS. ANDERSON: Mr. Chairman, we'd like
2 to enter into the record his PDQ, his Personal Data
3 Questionnaire.

4 SENATOR RANKIN: Okay.

5 MS. ANDERSON: Do we need a motion?

6 SENATOR RANKIN: No objections to that
7 peer motion. Will that be all in favor?

8 That's in.

9 (EXH. 1, Senate Confirmation
10 Confidential Personal Data Questionnaire of
11 Kristofer D. Clark, was marked for identification.)

12 MS. ANDERSON: Mr. Clark, we sent you a
13 set of questions and received your responses. If
14 we asked you these questions today would your
15 answers be the same?

16 MR. CLARK: Yes.

17 MS. ZIEGLER: Mr. Chairman, we'd like
18 to enter into the record the set of preliminary
19 questions.

20 SENATOR RANKIN: Same motion and
21 seconded. That'll come in without objection.

22 (EXH. 2, Preliminary Questions
23 Responses of Kristofer D. Clark, was marked for
24 identification.)

25 MS. ANDERSON: Please name the top

1 three statutory or regulatory changes that have
2 occurred during -- since your service and how
3 Santee Cooper has responded.

4 MR. CLARK: Statutory changes?

5 MS. ANDERSON: Or regulatory.

6 MR. CLARK: Santee Cooper continues to
7 deal with carbon emission regulation.

8 Are you looking for state or federal?

9 MS. ANDERSON: Either.

10 MR. CLARK: Okay. Federal carbon
11 emission requirements, and that's continued to be a
12 challenge for Santee Cooper on several fronts.

13 One, with the existing coal fleet
14 Santee Cooper has done a good job of being
15 proactive in reducing emissions and -- but from
16 another side, when doing generation planning it
17 makes it difficult in determining what generation
18 of the existing fleet will be available and what
19 will be available to plan in the future.

20 And in addition to those changes, prior
21 to me coming on -- right before I came on there
22 were some issues that revolved to how Santee Cooper
23 property could be sold, and that was a -- it wasn't
24 a change, but it was brought to my attention
25 several times. And the need for any

1 commercialization of the property to be brought
2 before the legislative body, those decisions will
3 be made there and not by the Santee Cooper board.

4 And another change would be the
5 additional seat of the Seventh Congressional
6 District.

7 MS. ANDERSON: Last year Fitch gave
8 Santee Cooper a negative outlook. It stated that:
9 The authority faces a number of challenges over the
10 next several years, including slower growth, a
11 large capital program, and the ability to manage
12 its excess ownership of shares of the new Summer
13 nuclear plant.

14 The authority's ability to address
15 major challenges over the next 12 to 24 months will
16 be instrumental in resolving the negative outlook.

17 What steps do you think the board can
18 take to respond to Fitch's concerns?

19 MR. CLARK: The board has taken several
20 steps this past year, actually. One is it renewed
21 the contract with their largest customer, Central,
22 and that has helped quite a bit with our rating
23 agencies.

24 A lot of the concerns on the part of
25 rating agencies was due to nuclear in general, just

1 the -- I guess the uncertainty of that as a
2 generation source based on what has happened around
3 the world. So Santee Cooper has sold a portion of
4 the nuclear station to its partner, SCE&G, with an
5 option to sell an additional portion.

6 We have, like I said, renewed our
7 contract with Central, our largest customer.

8 Those two things have really impacted
9 our ability to borrow money and at the rate that we
10 can borrow it, so it's saved quite a bit of money
11 due to our ability to extend our credit out and
12 refinance some of that debt.

13 MS. ANDERSON: Does the recent
14 agreement to sell part of the interest in the
15 Summer plant to SCE&G address the concerns about
16 excess capacity or do you think additional action
17 will be needed?

18 MR. CLARK: The agreement we have is
19 for 5 percent with an option of an additional five,
20 and I believe it does address the issues of excess
21 capacity. It's a difficult issue because long-term
22 we'll need all the capacity, but short-term we
23 don't want our rates to suffer because of the
24 excess capacity, so to speak, but there are several
25 things the board is working on to offset that

1 expense. So long-term, the capacity that we
2 currently have will be needed.

3 And it also fits in with our goal of
4 diversifying our generation with about 30 percent
5 nuclear, 30 percent coal, and so that -- you know,
6 that will help in that way as well.

7 MS. ANDERSON: Okay. And speaking of
8 the long-term plans, and you have mentioned the
9 word -- you have used the word uncertainty in
10 talking about some of the changes. How should
11 Santee Cooper approach its long-term planning in an
12 era on uncertainty?

13 MR. CLARK: Generation planning?

14 MS. ANDERSON: Uh-huh.

15 MR. CLARK: That's difficult. The
16 uncertainty -- there are so many uncertainties
17 today -- one, with the economy -- it makes it
18 difficult to plan -- one, with the federal
19 regulations on carbon -- and with those two
20 unknowns and the fact that you have to make
21 decisions 20 years in advance in some cases for
22 generation planning from the time you start
23 planning until the time a generation is brought
24 online -- a lot can change in 20 years, so from my
25 standpoint, one way to offset that is a consortium

1 approach where utilities partner together to
2 minimize the risk, and to minimize the capital
3 expenses of bringing on new generation, and also to
4 diversify the generation to offset the risk of the
5 federal emissions.

6 Like I mentioned earlier, the goal of
7 30 percent coal, 30 percent nuclear, and 30 percent
8 gas, and the remaining 10 being the hydro and
9 renewables, that offsets some of the uncertainty or
10 the challenges that could come from additional
11 federal regulation.

12 MS. ANDERSON: Can you elaborate a
13 little bit more on the role of renewable energy and
14 Santee Cooper's diversification plan?

15 MR. CLARK: Sure. Santee Cooper is a
16 leader in renewables. We recently brought on a
17 three megawatt solar farm with some of our
18 partners. So we're very interested in renewables,
19 but we're interested in it in a smart way. When I
20 say that I mean we can't sacrifice reliability or
21 the low-cost power that we bring to our customers
22 and we have to bring renewables in a safe way
23 that's fair to all of our customers.

24 So we're very committed to looking for
25 renewable opportunities, developing new

1 opportunities in a way that, like I said, remains
2 reliable at a cost that benefits all of our
3 customers.

4 MS. ANDERSON: Are there any additional
5 studies or any evaluations that are being done for
6 other renewable or energy efficiency programs?

7 MR. CLARK: Well, currently we have the
8 solar farm. Which we initiated that for -- or we
9 participated in that for the purpose of studying
10 solar in our state because that's one that's
11 difficult, and currently we do have some of our
12 executives that are looking at additional renewable
13 opportunities.

14 MS. ANDERSON: Santee Cooper recently
15 implemented the second phase of its rate increase.
16 How does Santee Cooper set its rates? What are
17 some of the factors that are considered?

18 MR. CLARK: We go through -- it's a
19 pretty extensive process. Of course, every year
20 when we look at our budget we look at what
21 requirements from a revenue standpoint we need, but
22 we go through a rate study and we have consultants
23 that come in and they advise us and the management
24 team on how to set our rates and how to go about
25 setting our rates because the setting of rates is

1 very difficult for the different customers that we
2 have. So we have to look at how the rates affect
3 all the different customers and how they can -- how
4 the changes impact our customers. So there's quite
5 a bit of study that goes into that, and throughout
6 the years we -- you know, we try -- we communicate
7 with our customers to see how we can better serve
8 their needs. So all that folds into how we develop
9 our rates, and then once we do that we take that
10 out to the public and we get feedback from the
11 public. We have a comment period where they bring
12 us comments and we consider all that before we make
13 our final decisions.

14 MS. ANDERSON: What steps are taken to
15 try and keep costs low?

16 MR. CLARK: Several steps have been
17 taken. I mentioned a couple earlier. Our contract
18 with Central, that has allowed us to save roughly
19 \$40 million in finance charges through refinancing
20 debt, and the management team has taken out an
21 additional 40 million in operating expenses. We've
22 had -- we've saved quite a bit of money this year
23 on fuel. And that's not something that's
24 operational, but it's something that is an expense
25 that we were able to save due to the conditions.

1 So Santee Cooper has done quite a few
2 things in an effort to reduce the rates by reducing
3 the expenses. In addition, we've not hired several
4 employees through attrition. We've eliminated some
5 of the positions at Santee Cooper.

6 MS. ANDERSON: What is the current
7 debt-equity ratio for Santee Cooper?

8 MR. CLARK: It is 70/30.

9 MS. ANDERSON: What constitutes the
10 bulk of the debt?

11 MR. CLARK: The nuclear station.

12 MS. ANDERSON: There's been a number of
13 roles which Santee Cooper has tried to play in the
14 part of economic development. What do you see as
15 its role for the upcoming decade?

16 MR. CLARK: That's interesting. That's
17 one of my goals, is to look at new ways and new
18 programs for economic development. We've done a
19 tremendous amount of work in economic development.
20 We have our economic development staff. At Santee
21 Cooper we've partnered with the South Carolina
22 Power Team and we've lent money to the different
23 rural areas to build spec product to encourage
24 industry to come into our state.

25 So we've done a lot in economic

1 development, but I don't think that's what we're
2 going to have to look at for the future. We're
3 going to have to be creative and look for
4 additional opportunities to bring business to South
5 Carolina. What that looks like I'm not sure, but I
6 know that what we've done in the past ten years is
7 not going to be what we need to do going forward
8 because the, you know, technology is changing, the
9 world is changing and we have to be innovative and
10 creative to find ways to market South Carolina to
11 provide opportunities for South Carolinians.

12 MS. ANDERSON: I believe as part of the
13 economic development part of the project there's
14 been a 55 percent discounted electric rate offered.
15 How does Santee Cooper absorb the cost for a
16 discounted rate?

17 MR. CLARK: Well, several different
18 ways. There's a balance between how much demand we
19 have for electricity and how much we have
20 available. We certainly don't want excess
21 capacity, but to not have enough capacity would be
22 a disaster, as you can appreciate. So Santee
23 Cooper -- in an effort to grow and an effort to
24 provide opportunities in South Carolina, we have --
25 we try to balance having excess capacity in order

1 to bring new business in, and honestly, it's a
2 strategy to bring businesses in and also to retain
3 the business for future growth and future revenue.
4 So while it may be a discount upfront, long-term it
5 provides additional revenue to Santee Cooper and
6 additional revenue to the co-ops or to the state.

7 MS. ANDERSON: Have the economic
8 development offerings been -- have they been as
9 successful as anticipated?

10 MR. CLARK: Yes.

11 MS. ANDERSON: Can you name the top
12 three ways in which Santee Cooper has accomplished
13 its mission to be the state's leading resource?

14 MR. CLARK: Well, one is we provide
15 low-cost, reliable power. Our reliability rating
16 is one of the highest and at a cost that's lower
17 than, you know, the other competitors in the state,
18 and I believe we can continue doing that.

19 One of our missions is economic
20 development, and like we mentioned and discussed
21 earlier, there are several programs that we
22 currently have in place that have been successful
23 where we've been able to provide buildings and
24 opportunities for businesses to come to provide
25 jobs and for us to provide power to companies.

1 In addition, our customer service
2 satisfaction rating through surveys is the highest
3 it's ever been this past year.

4 So those are three ways that we have
5 successfully fulfilled our mission.

6 MS. ANDERSON: How has your service
7 impacted compatibility of executive staff and
8 helped relationships with customers?

9 MR. CLARK: Our service on the board --
10 I have made an effort to be effective as a board
11 member and to not get involved in the day-to-day
12 operations of Santee Cooper and to allow them to do
13 what they need to do as a management team. As
14 such, I've encouraged relationships between
15 management and also with people throughout the
16 state and our customers. I've initiated meetings
17 with some of the management team and some of our
18 customers. In addition, I have established
19 relationships with them and encouraged them to do
20 the same too.

21 MS. ANDERSON: What are some
22 considerations for the best interest of the Public
23 Service Authority?

24 MR. CLARK: The best interest is
25 defined as balancing three things. One is the

1 customers' interest, one is economic development of
2 the service territory, and one is the financial
3 preservation of Santee Cooper.

4 MS. ANDERSON: Okay. And can you
5 describe a little bit your experience with
6 interpreting financial documents since your service
7 on the board.

8 MR. CLARK: My experience in
9 interpreting?

10 MS. ANDERSON: In interpreting the
11 financial documents of Santee Cooper.

12 MR. CLARK: Well, we review the
13 financial statements before each of our meetings.
14 So we do that before every meeting in addition to
15 our annual reports and things.

16 MS. ANDERSON: And I have a few more
17 general questions for you.

18 MR. CLARK: Okay.

19 MS. ANDERSON: Does your affiliation
20 with any professional, civic, charitable or other
21 similar organization present a conflict with your
22 appointment?

23 MR. CLARK: No.

24 MS. ANDERSON: Do you have any
25 financial conflicts of interest that could result

1 from your appointment?

2 MR. CLARK: No.

3 MS. ANDERSON: What would you do if a
4 conflict arose?

5 MR. CLARK: I would disclose it and
6 recuse myself.

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

11 MR. CLARK: Not that I'm aware of.

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

14 MR. CLARK: I do.

15 MS. ANDERSON: What duty of loyalty or
16 duty of care do you owe Santee Cooper?

17 MR. CLARK: The duty of loyalty and
18 care is the fiduciary duties, and the duty of
19 loyalty is to be loyal to the company and to put
20 its interest above the director's interest, my own
21 interest or one of the officers.

22 In addition, it's -- the duty of
23 loyalty includes the duty to avoid conflicts of
24 interest or self stealing, and the duty of care is
25 to act in good faith and with care of an ordinary

1 prudent person in similar circumstance.

2 MS. ANDERSON: Have you had any
3 conversations with the governor regarding how
4 Santee Cooper should be run or what direction it
5 should take?

6 MR. CLARK: No.

7 MS. ANDERSON: Last question. Do you
8 have a brief statement concerning your desire to
9 continuing serving on the board you'd like to make
10 to the subcommittee?

11 MR. CLARK: I'd just like to say that
12 I've appreciated the opportunity that I've had in
13 the past three years. I've enjoyed it. It's been
14 tremendous. I've enjoyed serving our state in this
15 capacity and I hope that my unique background and
16 personality will continue to bring a different
17 perspective and maybe some balance or diversity to
18 the board. So I look forward to it.

19 MS. ANDERSON: Thank you.

20 Mr. Chairman, I have no further
21 questions.

22 SENATOR RANKIN: Thank you.

23 Questions that you two might have
24 generally or specifically?

25 Kris, I'm going to call you -- again,

1 you're a young dynamo. On paper your
2 personality -- you just described it as your unique
3 background and personality. You've got a lot on
4 paper that you just don't brag about. My sense of
5 your unique personality is you're a humble but
6 sharp guy that's got a lot of ability here to lend
7 a lot of experience to this board young though as
8 you are.

9 THE WITNESS: Thank you.

10 SENATOR RANKIN: So that's a refreshing
11 thing to have; and humility is a great thing too, I
12 believe.

13 THE WITNESS: Thank you.

14 SENATOR RANKIN: The success of this
15 board and the differences in personality that I
16 think corporately exists has partly been due to
17 your tempered personality. Probably if you yelled
18 at somebody I'd be shocked to know if it's anything
19 other than, go Carolina Gamecocks, or maybe I've
20 got that --

21 MR. CLARK: Bulldogs.

22 SENATOR RANKIN: Yeah. Anything on the
23 renewable side that is a concern to you that you
24 see not as a board member, but as the board itself,
25 that we're dealing with up here or you hear pulling

1 and prodding in the press about that would have
2 Santee Cooper go perhaps in a different direction?

3 MR. CLARK: My only concern with
4 renewables is that we do it in a smart way, as I
5 mentioned earlier, we do it in a way that's fair to
6 all our customers, and we do it in a way that's
7 safe for our employees and our customers and is
8 reliable. Because, you know, we certainly -- I
9 support renewables and I want to look for
10 additional opportunities to invest in and develop
11 renewables, but I don't want our reliability rating
12 to suffer, and because we have expectations -- all
13 of our customers expect a certain reliability
14 rating from us and we want to be sure we're able to
15 deliver that.

16 SENATOR RANKIN: Credit rating and the
17 contract with Central and the sale to SCE&G of a
18 greater percentage with the right to sell more, is
19 that going to get us back to where we need to be?
20 Are your folks telling you those were the fixes
21 that needed to be made?

22 MR. CLARK: It is. It has enabled us
23 to refinance our debt and save quite a bit of
24 money. So I do believe, you know, we -- we
25 currently have a good credit rating. Could it be

1 better, possibly, but I think that that along with
2 what we're doing here today and the stability of
3 the board and things like that all help with credit
4 ratings.

5 SENATOR RANKIN: And lastly, the
6 relationship with your largest customers, and then
7 those that you serve, how do you see this year
8 versus walking into it without any knowledge --
9 you've heard things, I'm sure. How do you see that
10 relationship, again, with Central and all that you
11 serve?

12 MR. CLARK: It's changed quite a bit,
13 drastically over the past few years. Our
14 relationship -- I don't know that it was as bad as
15 it's ever been, but it certainly wasn't as good as
16 it could have been. Like I mentioned earlier, now
17 it's as good as it's ever been historically.

18 So with the industrial customers and
19 other customers our rating was pretty good, and
20 that's how I have to judge it, based on our rating
21 and our feedback from the different customer
22 classes.

23 SENATOR RANKIN: A real brief
24 interruption. How do you all measure that?

25 MR. CLARK: Through surveys. We have

1 surveys that go out to our customer. In addition,
2 we also meet with our customers. I meet
3 individually; other board members and management
4 does as well. But with our largest customer, that
5 relationship has improved drastically.

6 SENATOR RANKIN: Very good.

7 And apparently you announced yesterday
8 you've sent one judge out to pasture and you're
9 bringing another young judge in to succeed as
10 general counsel, right?

11 MR. CLARK: Yes, sir.

12 SENATOR RANKIN: And I applaud the
13 decision. You've got a super guy coming in with a
14 breadth of knowledge of lots of things, not just
15 evidentiary rulings in a trial. So good move.

16 MR. CLARK: We're looking forward to
17 it.

18 SENATOR RANKIN: I know you personally
19 single-handedly sought him out and --

20 THE WITNESS: I wish I was that smart.

21 SENATOR RANKIN: I think you are.

22 All right. Anything else?

23 MS. ZIEGLER: If you don't mind.

24 Senator Rankin focused on the
25 diversification and renewables, and that's a

1 subject that the Committee as a whole has been
2 wrestling with.

3 You assigned 10 percent to, I guess,
4 the point that you now feel that you can continue
5 to provide reliable service and still have
6 renewables as part of the mix. Is that something
7 you're actively looking at ways to increase or
8 what's your feeling about where you want that
9 needle to go?

10 MR. CLARK: Sure. Well, 10 percent is
11 a long-term goal. Like I said, that's also with
12 30 percent nuclear, 30 percent natural gas and
13 30 percent coal, and that 10 percent also includes
14 hydro. So that's a long-term goal.

15 And changing any generation takes quite
16 a bit of time because if not then there's a
17 significant amount of financial loss due to the
18 capital investments you have in the current fleet.
19 So that takes quite a bit of time.

20 And what that 10 percent looks like
21 from the hydro, solar and other renewables that we
22 currently have, the natural gas and such, what that
23 looks like I'm not sure because I would venture to
24 say over the next few years that technology is
25 going to change and there will be some new

1 opportunities that we're not evaluating today.

2 MS. ZIEGLER: So you're not at 10
3 percent, that's just a current goal that you have
4 of how you think the ideal mix would be?

5 MR. CLARK: That's correct.

6 MS. ZIEGLER: Thank you.

7 SENATOR RANKIN: All right. Thank you
8 very much. Kris Clark.

9 Let's get Mr. Floyd in next.

10 Thank you very much.

11 MR. CLARK: Yes, sir. Thank you.

12 SENATOR RANKIN: Good morning.

13 MR. FLOYD: Good morning, sir and
14 ma'am.

15 SENATOR RANKIN: Welcome Mr. Merrell
16 Floyd, a great Sertoma member formerly.

17 THE WITNESS: Yes.

18 SENATOR RANKIN: I'm going to tell you
19 all about this guy selling Christmas trees later,
20 but a great, great fellow from Horry County.

21 You are familiar with the process
22 generally. You've met and spoken with either Andy
23 or Heather --

24 THE WITNESS: Many times.

25 SENATOR RANKIN: -- about this. So

1 we're going to have the court reporter swear you,
2 and then we're going to start the questions and try
3 to get you out of here as fast as we can.

4 MERRELL W. FLOYD

5 being first duly sworn, testified as follows:

6 MR. FIFFICK: Please state your name
7 and current address for the record.

8 MR. FLOYD: Merrell Floyd,
9 513 Merrywood Road, Conway, South Carolina 29526.

10 MR. FIFFICK: We've received your
11 completed confirmation package, including Page 7.
12 Appreciate that. Are there any changes or is there
13 any additional information that you would like to
14 provide for your Personal Data Questionnaire or
15 your Statement of Economic Interest?

16 MR. FLOYD: No, sir. Everything is the
17 same.

18 MR. FIFFICK: Mr. Chairman, you can
19 enter that into the record.

20 SENATOR RANKIN: So moved and entered
21 into the record.

22 (EXH. 3, Senate Confirmation
23 Confidential Personal Data Questionnaire for
24 Merrell W. Floyd, was marked for identification.)

25 MR. FIFFICK: We sent you a set of

1 questions and received your responses. If we asked
2 you those same questions today would your answers
3 be the same?

4 MR. FLOYD: Yes.

5 MR. FIFFICK: Mr. Chairman, can we have
6 those entered into the record as well?

7 SENATOR RANKIN: Yes, sir. No
8 objection.

9 (EXH. 4, Preliminary Questions
10 Responses of Merrell W. Floyd, was marked for
11 identification.)

12 MR. FIFFICK: What experience would you
13 bring to the Santee Cooper board that would be
14 beneficial to a utility energy board such as Santee
15 Cooper's?

16 MR. FLOYD: I was the staff coordinator
17 for Horry Electric Cooperative for 25 years.
18 During that time I was responsible for the safety
19 and loss patrol program, the human resources
20 department, all the benefit plans. I worked with
21 the budgets and long-range plans. I worked with
22 the cooperative attorney in bylaws, annual meetings
23 and any legal actions against the co-op.

24 MR. FIFFICK: Thank you, sir.

25 What is Santee Cooper's current

1 generation mix?

2 MR. FLOYD: 58 percent coal, 10 percent
3 nuclear, 30 percent natural gas and 2 percent
4 renewables.

5 MR. FIFFICK: And what is the relative
6 age of their base load fleet?

7 MR. FLOYD: Compared to other
8 utilities, it's relatively new.

9 MR. FIFFICK: What are the challenges
10 presented by this mix and the age of the fleet if
11 Congress and the EPA were to pass measures
12 requiring a transition to a carbon-constrained
13 economy?

14 MR. FLOYD: If legislation is passed
15 that impacts the coal, the newer plants having to
16 be retired would be a significant loss in retiring
17 them early.

18 MR. FIFFICK: Who are Santee Cooper's
19 electricity customers?

20 MR. FLOYD: Twenty electric
21 cooperatives in the state that sold through Central
22 Electric Power Cooperative. There are about
23 165,000 retail customers in Georgetown, Berkeley
24 and Horry Counties, mostly along the Grand Strand,
25 and 29 industrial accounts to include Charleston

1 Air Force Base.

2 MR. FIFFICK: What are the relative
3 percentages of, A, each group's share of Santee
4 Cooper's sales and, B, each group of customers'
5 responsibility for capital cost for capacity?

6 MR. FLOYD: In sales the co-ops are
7 responsible for about 60 percent, 21 percent for
8 industrials, and about 18 percent for residential
9 and small commercial.

10 MR. FIFFICK: And what about their
11 responsibility for capital costs?

12 MR. FLOYD: About 70 percent for the
13 electric cooperatives and about 30 percent for the
14 industrial/commercial/residential.

15 MR. FIFFICK: What steps can Santee
16 Cooper take to expand its energy efficiency
17 conservation programs?

18 MR. FLOYD: I think to continue
19 educating its customers and young people, schools,
20 continue the rebate program for energy efficient
21 water heaters, heat pumps and refrigerators and
22 such, continuing to expand, possibly, the energy
23 efficient home improvements and the like.

24 MR. FIFFICK: And how should these
25 programs be paid for?

1 MR. FLOYD: I think some of it could
2 probably be put in the rates because if you can
3 lower the peak demand then you can prolong having
4 to build generation. There may be some government
5 loans or grants that may be available.

6 MR. FIFFICK: Approximately what
7 percentage of Santee Cooper's energy needs can now
8 be met by renewable energy?

9 MR. FLOYD: About 2 percent.

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 join
14 together to share the costs and risks of projects?

15 MR. FLOYD: Yes. I think as expensive
16 as nuclear is to build that part ownership with the
17 shared risks and shared expenses is certainly the
18 way to go to maintain financial stability in a
19 utility.

20 MR. FIFFICK: What are your thoughts on
21 generating electricity in South Carolina and
22 selling outside of the state such as in a merchant
23 nuclear situation?

24 MR. FLOYD: Well, I think it's a good
25 idea if you have excess generation, but not to

1 build generation within the state with the idea of
2 selling it outside.

3 MR. FIFFICK: Do you support further
4 investment and reliance upon nuclear generation?

5 MR. FLOYD: Yes, because I think if
6 we're going to address the carbon emissions problem
7 we're going to have to look at a full range of
8 generation: As expensive as nuclear plants are,
9 are they going to have to be built using a
10 consortium approach?

11 MR. FIFFICK: Sort of to that end, what
12 do you see or could you please describe your
13 thoughts on long-term planning 30, 40, 50 years out
14 for Santee Cooper? How should they be planning?
15 What should they be looking for?

16 MR. FLOYD: Well, they need to be --
17 need to keep in mind -- try to control the rates,
18 be sure the rates are within reason. We're going
19 to have to move away from coal so we're going to
20 certainly need to go, as we presently are, in the
21 nuclear direction.

22 MR. FIFFICK: Who is responsible for
23 loss if Santee Cooper makes a bad investment or
24 loses money?

25 MR. FLOYD: I think Santee Cooper would

1 be, not the people of South Carolina, but you need
2 to determine where those decisions were made, maybe
3 what expertise was used to make those decisions so
4 that same mistake wouldn't be made again.

5 MR. FIFFICK: What about within the
6 company regarding electricity and water services,
7 can one of those -- can profit from one be applied
8 to make up for losses in another?

9 MR. FLOYD: No, I don't think so.

10 MR. FIFFICK: Generally, what are some
11 of the factors to be considered for electric rates?

12 MR. FLOYD: Well, cost of power, costs
13 for generation, distribution, overall cost to
14 administer all factor into the rates.

15 MR. FIFFICK: Do you have any direct or
16 indirect business relationships with Santee Cooper
17 or any of its wholesale power customers?

18 MR. FLOYD: No, sir.

19 MR. FIFFICK: Describe the role you
20 believe can be played by public power. How does
21 Santee Cooper fit into that role?

22 MR. FLOYD: Well, the electric industry
23 is a mix of public power, private power and
24 nonprofit power. Private power is committed to
25 holding costs down, leading the way with renewables

1 and promoting economic development. There are
2 about 2,000 public power companies in the country.
3 I think Santee Cooper is one of the larger ones.

4 MR. FIFFICK: Describe the role you
5 think Santee Cooper should play in economic
6 development and any constraints you may see upon
7 that role.

8 MR. FLOYD: Well, I think the board
9 needs to be aggressive in economic development.
10 That is one of the reasons that it was originally
11 established, was to promote economic development,
12 but keeping in mind that the only -- you need to be
13 concerned about the rates as many have invested in
14 pursuing economic development.

15 MR. FIFFICK: What do you think Santee
16 Cooper as a lessor should be in relationship to the
17 public and to the FURC? Is it to make a profit for
18 Santee Cooper or to make facilities open to a
19 diverse public?

20 MR. FLOYD: I think to -- for the
21 facilities for a diverse public since it's a public
22 utility.

23 MR. FIFFICK: I'm going to ask you some
24 questions more towards board member qualities now.
25 Provide an overview of your view of the role of

1 director on the PSA board. How is that role
2 different from the role of someone on the PSA's
3 executive staff?

4 MR. FLOYD: Well, the board is
5 responsible for setting policies, hiring the CEO,
6 approving budgets and such. The staff is
7 responsible for the day-to-day operations and
8 seeing to it that the board policies are carried
9 out.

10 MR. FIFFICK: Aside from annual audits
11 performed by outside firms, what other types of
12 independent expertise should a member of the board
13 utilize in decision making?

14 MR. FLOYD: Well, the board always
15 depends on the staff for information, but if the
16 board as a whole decides they need outside
17 expertise to gain additional knowledge to make
18 decisions then outside expertise would be the main
19 one, I'd think.

20 MR. FIFFICK: What are some
21 considerations for the best interest of Santee
22 Cooper?

23 MR. FLOYD: Repeat that again, please.

24 MR. FIFFICK: Some of the -- and they
25 are statutory. There's some of them -- name some

1 considerations for the best interests of Santee
2 Cooper.

3 MR. FLOYD: Well, there's the duty of
4 loyalty, duty of loyalty and care to act in good
5 faith and in the best interests of Santee Cooper,
6 to use the care of a prudent person in a like
7 position and to use good business practices.

8 MR. FIFFICK: Could you please describe
9 any experience you have, and I assume you have a
10 lot of it, in interpreting financial documents.

11 MR. FLOYD: During my time with the
12 cooperative I worked for two different CEOs and the
13 staff in developing and administering budgets and
14 also presenting them to the board.

15 MR. FIFFICK: Are you familiar with any
16 recent legal opinions or orders or state or federal
17 agency decisions that have impacted Santee Cooper
18 that you would care to discuss?

19 MR. FLOYD: Well, I know the Clean Air
20 Act is -- the EPA is going to -- is having a big
21 effect, but that's something I'm going to have to
22 give some additional time and study to. I'm not
23 that familiar with it.

24 MR. FIFFICK: Does your affiliation
25 with any professional, civic, charitable or other

1 similar organization present a conflict with your
2 appointment?

3 MR. FLOYD: No, sir.

4 MR. FIFFICK: Do you have any financial
5 conflicts of interest that could result from your
6 appointment?

7 MR. FLOYD: No, sir.

8 MR. FIFFICK: What would do you if such
9 a conflict arose?

10 MR. FLOYD: Make the board aware of
11 it -- general counsel and the board aware of it.

12 MR. FIFFICK: Do you have any holdings
13 in any electrical utilities or other entities that
14 may be impacted by the decisions of the Santee
15 Cooper board?

16 MR. FLOYD: No, sir.

17 MR. FIFFICK: Do you understand the
18 obligations and responsibilities of this position?

19 MR. FLOYD: Yes.

20 MR. FIFFICK: And what duty of loyalty
21 or duty of care would you owe to Santee Cooper?

22 MR. FLOYD: Well, there again, you have
23 the duty of loyalty to act in good faith and in the
24 best interests of Santee Cooper.

25 MR. FIFFICK: Have you had any

1 conversations with the governor regarding how
2 Santee Cooper should be run or what direction it
3 should take?

4 MR. FLOYD: No, sir.

5 MR. FIFFICK: And do you have any
6 additional brief statement concerning your desire
7 to serve on the board?

8 MR. FLOYD: No. I just think it would
9 be a privilege to serve on the board and I look
10 forward to it, hopefully.

11 MR. FIFFICK: Thank you, sir.

12 Mr. Chairman, I have no further
13 questions.

14 SENATOR RANKIN: Thank you.

15 Folks, anything specifically or
16 generally?

17 That's kind of my entree to let them
18 ask before I start talking and then maybe they'll
19 bail me out and I won't have to talk. But real
20 quick, I've noticed that term that you will be
21 filling, assuming all goes as we hope, will be
22 ending in 2019, which is a good, long term.

23 MR. FLOYD: Yes, sir.

24 SENATOR RANKIN: What is your hope
25 in -- if you fill that out and then get to come

1 back and we're sitting here with other folks asking
2 you questions about your service, what is your goal
3 or what would your legacy be on this board?

4 MR. FLOYD: Goodness. I'd like to
5 think that it would be one that would be looked at
6 that was beneficial and not a waste of time, and
7 that of a person that contributed and would be
8 missed if -- when he's not on the board.

9 SENATOR RANKIN: That's well said.
10 Well said.

11 You come from, obviously, a co-op
12 background which equips you to know a lot of stuff
13 right off the bat, so your learning curve won't be
14 that steep at all. Some will be suspicious of you
15 and your votes, that you're the co-op guy. How do
16 you plan to be Santee Cooper's guy and not the
17 whole into one or the other.

18 MR. FLOYD: Well, I think this board
19 represents the people of South Carolina and it
20 is -- you need to be responsible not just to the
21 Seventh District but to everybody within the state,
22 try to be fair -- you know, fair and honest with
23 everything concerned.

24 SENATOR RANKIN: Whether you're the
25 actual designee or not, you have co-op experience.

1 Which I don't hold as a handicap of your liability;
2 I see that as a blessing. You have inherited a
3 board that has already made piece with Central and
4 extended the contract. How long out, guys?

5 MR. FLOYD: Until 2058, I think.

6 SENATOR RANKIN: 2058?

7 MR. FLOYD: Yes, sir.

8 SENATOR RANKIN: You may still be
9 serving in 2058.

10 MR. FLOYD: I hope so. I hope so.

11 SENATOR RANKIN: That issue is well put
12 to bed, so -- and I want to call out -- Pat Howle
13 is here, who is the Horry Electric president. And
14 you watched him come and take the leadership of our
15 co-op and I'm sure you can say nice things about
16 him.

17 MR. FLOYD: Absolutely.

18 SENATOR RANKIN: Since you're under
19 oath I won't ask you to say anything mean about
20 him.

21 MR. FLOYD: There is nothing mean to
22 say about Pat.

23 MR. HOWLE: More important is I can say
24 nice things about him.

25 SENATOR RANKIN: And you've got a nice

1 letter in here, or at least an endorsement by him.
2 So I want to call that out. And I appreciate Pat
3 coming up here as well.

4 Have you ever pulled for Carolina
5 against Clemson?

6 MR. FLOYD: Yes, sir. There was a time
7 I was this close to going to South Carolina, but
8 just a change of heart one day from the next.

9 SENATOR RANKIN: Well, very good. Very
10 good.

11 Well, I appreciate your willingness to
12 do this, and you've got great experience and a
13 great personality too.

14 MR. FLOYD: Thank you.

15 SENATOR RANKIN: I've known you a long
16 time. We were on the Sertoma board long ago, I
17 think.

18 MR. FLOYD: Uh-huh. Yes, we were.

19 SENATOR RANKIN: And the charity that
20 we -- a fundraiser that we had was selling candy at
21 football games and Christmas trees, and that's
22 always an experience in public relations.

23 MR. FLOYD: Yes.

24 SENATOR RANKIN: We won't call the
25 lady's name who is the least favorite customer that

1 no one wanted to take when she'd walk up and
2 dilly-dally and after hundreds of trees, I'm done.

3 MR. FLOYD: Probably the first one she
4 looked at.

5 SENATOR RANKIN: Thank you very much.

6 MR. FLOYD: Thank you.

7 SENATOR RANKIN: You are free to leave.

8 MR. FLOYD: Thank you, sir.

9 SENATOR RANKIN: All right. Welcome.

10 MS. HEIGEL: Thank you.

11 SENATOR RANKIN: We're moving along.
12 We're going to get you out of here by two o'clock,
13 is our goal.

14 MS. HEIGEL: By two o'clock. Well, I
15 was told that I can defer anything that I can't
16 answer to Cal Land.

17 SENATOR RANKIN: Well, that was a lie.
18 And that's not on the record.

19 MS. HEIGEL: We won't tell Cal that.

20 SENATOR RANKIN: Well, that's true.
21 And, in fact, he's been here the longest now.

22 MS. HEIGEL: He has.

23 SENATOR RANKIN: Since '99, I think.

24 MS. HEIGEL: Yes.

25 SENATOR RANKIN: So he knows where the

1 proverbial bodies are buried.

2 All right. We are going to swear you
3 in here. You are going to be questioned by Andy, I
4 think, and you have submitted things that will
5 formally be put in the record here once we go on,
6 and then some general questions and specific
7 questions for you.

8 MS. HEIGEL: Thank you.

9 CATHERINE E. HEIGEL
10 being first duly sworn, testified as follows:

11 SENATOR RANKIN: All right.

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

13 Please state your full name and current
14 address for the record.

15 MS. HEIGEL: Catherine Edwards Heigel.
16 Address, 300 Waccamaw Avenue, Greenville, South
17 Carolina 29605.

18 MR. FIFFICK: We've received your
19 completed confirmation package. Is there any
20 change or is there any additional information you'd
21 like to provide in your Personal Data Questionnaire
22 or Statement of Economic Interest?

23 MS. HEIGEL: No.

24 MR. FIFFICK: Mr. Chairman, can I have
25 that entered into the record, please?

1 SENATOR RANKIN: Please.

2 (EXH. 5, Senate Confirmation
3 Confidential Personal Data Questionnaire, was
4 marked for identification.)

5 MR. FIFFICK: We sent you a set of
6 questions and received your responses. If we asked
7 you those questions today would your answers be the
8 same?

9 MS. HEIGEL: Yes, they would.

10 MR. FIFFICK: Mr. Chairman, can we have
11 those questions entered into the record?

12 SENATOR RANKIN: No objection.

13 (EXH. 6, Preliminary Questions
14 Responses of Catherine E. Heigel, was marked for
15 identification.)

16 MR. FIFFICK: What experience would you
17 bring to the Santee Cooper board that would be
18 beneficial to the board?

19 MS. HEIGEL: I believe my experience in
20 the energy industry would be very beneficial in
21 terms of other inside perspectives, in terms of
22 current trends and challenges that the industry
23 faces. I also believe that my experience as an
24 attorney and as a general counsel of a utility in
25 terms of risk management and corporate governance

1 would be of value to the board.

2 MR. FIFFICK: What's Santee Cooper's
3 current generation mix?

4 MS. HEIGEL: Generation mix is coal,
5 nuclear, natural gas, some hydro, fuel oil. Still
6 mostly coal, a little less than 60 percent.

7 MR. FIFFICK: And what's the relative
8 age of the base load fleet?

9 MS. HEIGEL: I do not know the answer
10 to that.

11 MR. FIFFICK: What are the challenges
12 presented by this mix and the age of the fleet if
13 Congress or the EPA were to pass measures or
14 require a transition to a carbon-constrained
15 economy?

16 MS. HEIGEL: The challenges are
17 significant. Aging coal is a significant
18 challenge. And, again, I don't know the specific
19 age of Santee Cooper's coal fleet. My prior
20 experience with Duke Energy, the coal fleet was on
21 average 60 years old. So I'm guessing that we're
22 talking of similar age challenges, and that is the
23 cost of removal, so determining what assets to
24 decommission and in what time frame and how to
25 replace, you know, that energy, that capacity, and

1 what to replace it with and in what time frame.

2 So these are challenges, and those
3 challenges I don't think have ever been greater for
4 the industry than they are today because of
5 uncertainty, fuel commodity uncertainty, regulatory
6 uncertainty in terms of ongoing regulatory action
7 relative to coal and coal combustion residuals,
8 effluent standards and other things that could
9 impact the cost -- the total operational cost of
10 coal.

11 MR. FIFFICK: Who are Santee Cooper's
12 electricity customers?

13 MS. HEIGEL: Santee Cooper's
14 electricity customers are largely wholesale. Also
15 there is about 166,000 customers, as I understand
16 it, that are retail customers served in Horry,
17 Berkeley and Georgetown Counties, so there are some
18 institutional and industrial customers as well. So
19 it's mixed, commercial, industrial and residential.

20 MR. FIFFICK: Do you know the relative
21 percentages of each group's share of energy sales?

22 MS. HEIGEL: Relatively speaking, and
23 I'm going to go off recall so this would certainly
24 be subject to check, about 60 percent or so would
25 be for resale purposes to Central and roughly

1 20 percent to the retail customer base. Beyond
2 that, I'm not sure.

3 MR. FIFFICK: Are you familiar with
4 what each of those groups' relative percentage of
5 responsibility for capital costs is?

6 MS. HEIGEL: I'm not familiar with the
7 exact rate structure, I've not been privy to their
8 rate documents, but typically utilities design
9 their rates in accordance with cost-causation
10 principles, and so the cost to serve. The rates
11 would therefore be somewhat proportionate to the
12 cost to serve that particular customer class.
13 Again, I'm not privy to Santee Cooper's exact
14 rates.

15 MR. FIFFICK: What steps can Santee
16 Cooper take to expand its energy efficiency and
17 conservation programs?

18 MS. HEIGEL: Well, I think that the
19 challenge with energy efficiency -- and, again, I'm
20 not currently on the board, so I'm -- I know what I
21 know about their energy efficiency programs from
22 just my time at Duke. Let me first start by saying
23 that when Duke was looking to pursue energy
24 efficiency as a line of business, which it had not
25 been viewed as a line of business previously, we

1 actually -- and at the time I was in the legal
2 department at Duke. We actually looked at what
3 Santee Cooper was doing because Santee Cooper was
4 ahead of where the regulated IOUs were as it
5 relates to energy efficiency, demand, time
6 management.

7 So, first, just giving kudos to Santee
8 Cooper for having really stayed in the game.
9 Utilities were in the game. They kind of got out
10 of the game in the '80s and '90s. Santee Cooper
11 stayed the course, so they have -- this is a
12 company that has a lot of experience with energy
13 efficiency programming.

14 The challenge with energy efficiency is
15 the cost to achieve. So as you -- as a low-hanging
16 fruit comes off the tree, so the CFLs, the light
17 bulbs, the easy things to do to achieve energy
18 savings at a relatively low cost, the cost to
19 achieve become higher, so that payback period
20 becomes longer, and when your customer base, as
21 Santee Cooper's is, is largely more rural and
22 perhaps less affluent, that is a huge barrier to
23 participation because you can have the best
24 programs in the world, but if your customers can't
25 afford to participate or don't participate then

1 you're not going to achieve the savings that you
2 seek. So I think trying to find a funding
3 mechanism that enables customers to participate in
4 energy efficiencies, whether it's the high-cost
5 things like HVAC units and things like that, really
6 is that financial loan mechanism that I think is
7 the game changer for allowing greater participation
8 by customers.

9 MR. FIFFICK: What percent of Santee
10 Cooper's energy needs can now be met by renewable
11 energy?

12 MS. HEIGEL: Can now be met by
13 renewable energy. I do not know the answer to what
14 can be met by renewable energy. Again, it's a --
15 renewables have a place. Typically to date
16 renewables have had a place in terms of potentially
17 replacing or supplementing peaking power; that is,
18 when you don't -- it's that time of the peak, but
19 renewables at this point without commercial battery
20 storage technology to allow them to be dispatchable
21 cannot operate. They don't have the same operating
22 characteristics of a base load unit, a coal unit,
23 even uranium or natural gas unit, or a nuclear
24 unit, so that limits their capabilities in terms of
25 within the Santee Cooper generation mix.

1 Having said that, there are some
2 tremendous advances that are being made in battery
3 storage technology that have the ability, the
4 potential to really change that landscape and there
5 are studies out there that show, in terms of grid
6 parity, pairing solar, for example, with battery
7 storage, that in the Northeast and California we
8 may be there in ten years, but in the Southeast,
9 where our rates are relatively low, that grid
10 parity scenario is probably out further from that
11 absent some major technological innovation or
12 disruption occurring before that. But I think we
13 have to keep our eye on that landscape because
14 there is a lot happening in the industry from a
15 technology standpoint.

16 MR. FIFFICK: Given the fact that it is
17 more expensive to build generation today than it
18 was in the past, do you favor a consortium approach
19 to generation where utilities join together to
20 share the cost and risks of building projects?

21 MS. HEIGEL: I favor that approach. I
22 think a regional approach to generation, especially
23 costly assets like nuclear base load units, are the
24 best way and the right way. That said, the reality
25 is that getting players to the table to achieve

1 regional generation, to cede operating control or
2 to cede certain governments' rights, that's easier
3 said than done. So what makes sense is absolutely
4 to do regional generation. You know, where it
5 actually ends up at the end of the day, I think
6 what we're seeing is more go-it-alone strategies.
7 Again, it comes down to risk and control for a lot
8 of companies.

9 MR. FIFFICK: What are your thoughts on
10 generating electricity in South Carolina and
11 selling it outside --

12 SENATOR RANKIN: Let me interrupt you
13 on that. Walk me down that scenario at the very
14 end where you -- and perhaps I didn't hear it
15 correctly -- where you see it swinging to going it
16 alone.

17 MS. HEIGEL: I'm not saying swinging
18 it. I think it's been go-it-alone, and I think we
19 all believe, especially with nuclear assets, that a
20 regional approach makes sense. I think translating
21 that into making regional happen for nuclear hasn't
22 really occurred, and there are a lot of good and
23 valid reasons on everybody's side why that is. And
24 so, you know, as utilities look to meet their
25 generating needs going forward that experience

1 informs their decisions.

2 Regional makes sense. Regional is
3 right. Santee Cooper and SCE&G are a great example
4 of regional generation and co-ownership of these
5 nuclear assets, and that's good and that's a --

6 SENATOR RANKIN: Is that an anomaly,
7 though? I mean, the Georgia Power, is that
8 regional or is that --

9 MS. HEIGEL: That's regional for
10 Georgia, as they see it, and it certainly mirrors
11 the ownership, for the most part, of the older unit
12 there at Vogtle.

13 But it is the right way and it is what
14 should be pursued. All I'm saying is that it is
15 a -- it is not always easy and that you have to go
16 in eyes wide open as to what the issues will be.

17 SENATOR RANKIN: And does the South
18 Carolina experience lend itself to that in terms of
19 perhaps Santee Cooper's buying off more originally
20 than it should have and SCE&G taking some of that
21 percentage back?

22 MS. HEIGEL: I don't have any knowledge
23 as to, you know, when those original decisions were
24 made and what was needed. I know that nuclear is a
25 long-term horizon in terms of development, and so

1 at the time that V.C. Summer or Vogtle, Lee, units
2 that Duke had, Levy down in Florida, that these
3 units were being -- these new units were being
4 pursued at the NRC, that the load growth projects
5 that all the utilities saw were fundamentally
6 different than what today we sit here and we expect
7 to see. So that's a change in circumstance that I
8 don't think anybody really foresaw after 2008 when
9 most of these companies were well into their
10 commitment. So I certainly would not, you know,
11 pass judgment on any decisions that were made
12 because I believe they were made with the best
13 information and best intentions at the time.

14 SENATOR RANKIN: Okay. Excuse me.

15 MR. FIFFICK: What are your thoughts on
16 generating electricity in South Carolina and
17 selling it outside of the state in a scenario such
18 as a merchant nuclear situation?

19 MS. HEIGEL: First, I would say that we
20 generate electricity in the state of South Carolina
21 that goes outside the state today, so it would not
22 be new, and there is, you know, a market for that.

23 In Duke's case they have a system that
24 North and South Carolina -- it serves North and
25 South Carolina, and generation -- nuclear

1 generation for Duke is disproportionately based in
2 South Carolina, so one might argue that they're
3 already exporting it into North Carolina.

4 I think the question is what's in the
5 best interest of the state of South Carolina,
6 what's in the best interest of our citizens, our
7 consumers in the case of Santee Cooper,
8 bondholders, and, you know, that should govern what
9 gets built.

10 You know, the notion of merchant
11 nuclear, candidly, I think, is probably not a real
12 risk. As we've seen, most of the independent power
13 producers that had merchant nuclear on the drawing
14 board have abandoned those projects. So I'm not
15 aware of any merchant nuclear plant that is
16 currently still on the drawing board.

17 MR. FIFFICK: Do you support further
18 investment in a reliance upon nuclear generation?

19 MS. HEIGEL: I support nuclear. I'm a
20 big proponent of nuclear energy. I think it has
21 served our state well. I think that are there some
22 challenging issues that have to be addressed that
23 aren't necessarily ours as a state to determine,
24 but certainly ours as a state to influence, and
25 that relates to waste storage and disposal.

1 But I think it's been a reliable,
2 clean, carbon-free source of electricity
3 generation. I think that we as a state have made a
4 decision and a commitment to nuclear in the form of
5 two V.C. Summer nuclear units that in the short run
6 may prove difficult in terms of the cost impact to
7 consumers, but I do very firmly believe that in the
8 long run that those units will prove out to be in
9 the best interest of South Carolina's consumers,
10 much as the nuclear plants that came into service
11 in the '70s and '80s that at the time seemed to
12 come with an exorbitant price tag. Today we
13 continue to reap the benefits in low fuel and
14 operating cost of those units and the relative high
15 capacity factors in excess of 90 percent.

16 So I think nuclear is absolutely the
17 right investment for us to make as a state. We
18 have to go into it, though, with that long-term
19 view.

20 MR. FIFFICK: Who's responsible for the
21 loss if Santee Cooper makes a bad investment and
22 loses money?

23 MS. HEIGEL: It becomes ultimately a
24 shared responsibility. Santee Cooper is a quasi
25 state agency. Its customers will ultimately bear

1 that cost and/or whatever risk associated with
2 bonds.

3 MR. FIFFICK: Can the state or local
4 governments provide credit or raise taxes to pay
5 Santee Cooper's debts?

6 MS. HEIGEL: I do not know the answer
7 to that.

8 MR. FIFFICK: If a bad investment is
9 made regarding the electricity side of Santee
10 Cooper, can profits from water services compensate
11 or vice versa?

12 MS. HEIGEL: I do not know the answer
13 to that.

14 MR. FIFFICK: Generally, what are some
15 of the factors to be considered for electric rates?

16 MS. HEIGEL: Again, I go back to that
17 cost-causation principle. My background is with a
18 regulated utility and the rates may be set
19 differently than Santee Cooper does, but typically
20 what you will do is you will look at your, just in
21 simplistic terms, what is your cost to serve. So,
22 in other words, you have an obligation. What does
23 it cost you to fulfill that obligation, so what are
24 your operating costs, capital costs, et cetera, and
25 with a regulated utility you pick a moment in time,

1 you pick a test year, you pick a period, and you
2 determine what those costs are and then you
3 segregate those costs based on cost-causation.

4 So depending on the utility, typically
5 it's contribution to peak, it's some type of SCP,
6 and you will allocate costs based on demand, and so
7 typically you will see industrial rates lower than
8 commercial and residential rates because the cost
9 to serve them typically -- not always -- is less.
10 And that's what you strive to do, is to place the
11 cost with those entities that cause you to incur
12 those.

13 MR. FIFFICK: Do you have any direct or
14 indirect business relationships with Santee Cooper
15 or any of its wholesale power customers?

16 MS. HEIGEL: I do not.

17 MR. FIFFICK: Describe the role you
18 believe that can be played by public power and how
19 Santee Cooper fits in that role.

20 MS. HEIGEL: I believe public power has
21 a very unique and specific role that it fills in
22 providing low-cost power to areas that at one time,
23 not necessarily today, were not deemed attractive
24 to serve by investor-owned utilities.

25 Public power has the benefit of

1 managing its capital structure in a way that can
2 benefit customers through lower overall costs.
3 Being more leveraged, having more debt can, within
4 reason, benefit customers because debt is cheaper
5 than equity.

6 I believe one of the advantages and
7 benefits that Santee Cooper has is they are able to
8 act and react more quickly than a regulated utility
9 by board action and so that gives them speed to
10 ball that I think is an advantage.

11 So, you know, public power continues to
12 serve the mission of economic development.
13 Ultimately, that's what Santee Cooper's mission is,
14 is to improve the lives of South Carolina citizens
15 and it does that through providing low-cost,
16 affordable power. Which I think it continues to
17 meet that mission.

18 MR. FIFFICK: Should Santee Cooper play
19 a role in economic development, and if so, describe
20 how you envision that role and any constraints if
21 they're placed upon that role.

22 MS. HEIGEL: Sure. I do believe --
23 yes, I believe that it has a role in economic
24 development. I believe that the company does
25 employ an economic development professional. I

1 believe they're very active with the power team and
2 with their local and regional economical
3 development alliances.

4 Many companies that are looking to
5 locate or expand in a given area are going to
6 consider a number of things: Labor; and what's the
7 workforce like; and how well-trained are they; can
8 we get the workers that we need for whatever it is
9 that we're doing. Energy costs are usually one of
10 the top three to top five, at least in terms of
11 manufacturing, and so knowing that that is going to
12 be a major element of any company's decision to
13 expand or to locate in South Carolina, it's
14 imperative that the utility that serves these areas
15 be mindful of that and have economic development as
16 part of its mission because ultimately we all
17 benefit from growth and from that economic benefit
18 that jobs and skilled workforce will bring.

19 At Duke I was very involved with
20 economic development and, you know, we put a lot of
21 the resources there. The challenge becomes -- I
22 think part of your question was what are the
23 limits, what should be the limits. The challenge
24 becomes what are those limits, and my experience is
25 different than had I worked at SCE&G or some other

1 utilities. Every utility deals with that and draws
2 that line in a different place in terms of special
3 contract rates versus shareholder money versus
4 whatever, you know, funds or options might be
5 there. So, you know, my goal would be in joining
6 the Santee Cooper board to understand, you know,
7 what those before me have looked at and what they
8 considered to be appropriate and, you know, to be
9 part of that discussion going forward.

10 MR. FIFFICK: What do you think Santee
11 Cooper as a lessor should be in relationship to the
12 public and the FURC? Is it to make a profit for
13 Santee Cooper or to make facilities open to a
14 diverse public?

15 MS. HEIGEL: I believe that the
16 ultimate goal is to balance all those interests.
17 And it's not easy. The FURC licensure of those
18 facilities is important to the operation of the
19 utility. So a governing rule is you shouldn't do
20 anything that's going to jeopardize your license
21 because that's paramount. Beyond that, the goal
22 should be to try to accommodate the public's desire
23 to have access to these facilities within the
24 bounds and the limits of what the regulators allow,
25 and that is -- that is an issue that I have a fair

1 bit of experience dealing with in the upstate. You
2 know, it's not easy when you tell someone that they
3 can't extend their dock or rebuild their dock or,
4 you know, explain why the lake level is the way it
5 is a certain day, but at the end of the day the
6 paramount concern and consideration is that license
7 and what's required there.

8 As I understand it, I believe that
9 their system is going through a relicensure or in
10 that process. That is the time when these various
11 stakeholders can come together and come to the
12 table with their various concerns, whether it be
13 access, whether it be water levels, whether it be
14 water flows, whatever those issues might be, the
15 goal being to come up with a comprehensive
16 relicensing agreement that as many stakeholders as
17 possible can buy into because, again, it's a shared
18 resource.

19 MR. FIFFICK: And a few more questions
20 about board member qualities. Provide an overview
21 of your view of the role of a director on the PSA
22 board and how is that role different from the role
23 of PSA's executive staff.

24 MS. HEIGEL: The board member's role is
25 distinctly different than that of management. A

1 board member's role is that of fiduciary with the
2 duty of care, duty of loyalty to the company, and
3 in fulfilling that role and to setting strategy and
4 general direction for the entity. The management's
5 role is in the day-to-day execution on that path
6 that the board has approved.

7 So they're two different roles, and as
8 a former general counsel of a utility, I can attest
9 to the fact that sometimes it gets gray where board
10 members want to understand more about the business,
11 and so it's making sure that you have a board that
12 is informed and has the appropriate information
13 upon which to act and to make decisions without
14 being engaged in the day-to-day activity. And so,
15 you know, generally speaking, that's the difference
16 and distinction.

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

21 MS. HEIGEL: It depends on the issues.
22 I think that it is always good to have an economist
23 that you can go to. I think it's good to have an
24 environmental subject matter expert. Certainly
25 lawyers and legal advisors, financial advisors. So

1 there are, you know, any number of subject matter
2 experts that you will bring to the table depending
3 on the issue that's being discussed.

4 MR. FIFFICK: What are some
5 considerations for the best interest of the Public
6 Service Authority?

7 MS. HEIGEL: Considerations including,
8 you know, the stakeholders that you're serving. So
9 it's the citizens of South Carolina, the customers,
10 your bondholders, and it's really trying to balance
11 all their respective interests and doing what is in
12 the best interest of Santee Cooper and the state.

13 MR. FIFFICK: What has been your
14 experience with interpreting financial documents?

15 MS. HEIGEL: Mixed. I'm lawyer by
16 training, I'm not an MBA or accountant, so I've had
17 a fair number of attempts at training and I believe
18 that, like with most things, it comes down to
19 practice and how much you use the knowledge that
20 you have. So I can stumble my way through a
21 financial statement, but I would be remiss if I led
22 you to believe that I was an Excel spreadsheet
23 whiz.

24 MR. FIFFICK: Are you familiar with any
25 recent legal opinions or orders or agency decisions

1 impacting Santee Cooper that you would care to
2 discuss?

3 MS. HEIGEL: I'm not aware of any at
4 this moment. I know that certainly the greenhouse
5 gas performance standards for existing plants that
6 are expected to come out later this year could have
7 significant impact on Santee Cooper and its
8 existing coal fleet, but those have not been
9 issued.

10 MR. FIFFICK: Does your affiliation
11 with any professional, civic, charitable or other
12 organization present a conflict with your
13 appointment?

14 MS. HEIGEL: Not to my knowledge.

15 MR. FIFFICK: And more to -- and a more
16 pointed question. Are there potential -- are there
17 potentially clients of Elliott Davis that could
18 have interest that would conflict with Santee
19 Cooper, and how would you propose to handle that
20 situation? And it may be helpful if you just gave
21 a background on more of what you do there at
22 Elliott Davis.

23 MS. HEIGEL: Yes. So, you know, I've
24 thought a lot about that. Santee Cooper is not a
25 client of Elliott Davis, and if I were to be

1 confirmed on the board, they would not be able to
2 be an audit client of Elliott Davis because my
3 position on the board would knock us out because of
4 independent requirements for accountants. So --
5 and we aren't doing any other tax work or
6 other work.

7 You know, I suppose where there could
8 be an issue is where I might do work for a company
9 or vendor that also is a supplier or vendor to
10 Santee Cooper. In some of my consulting work that
11 I do I do consulting for companies that may provide
12 services or goods to utilities. And so my work for
13 them is strategy and sustainability and innovation
14 related, and I can -- I have one client that I know
15 is a supplier, but the work that I do is completely
16 unrelated. The way I would propose to handle that
17 is -- and I only know of one that comes to mind --
18 is to fully disclose who that client is and the
19 nature of my work for them and, you know, let the
20 general counsel decide if there's, you know, ever a
21 conflict.

22 It would be unlikely because most of
23 the things that would impact them would be handled
24 at the management level, which would be out of the
25 purview I would have insight into, but as a board

1 member there's the perception that you always have
2 to be worried about impropriety.

3 So that's really only the circumstance
4 that I can think of at this moment in time given
5 what I'm doing, but my role is an internal/external
6 consultant role for Elliott Davis and I do serve as
7 their general counsel.

8 MR. FIFFICK: Generally, what would you
9 do if any other sort of financial conflict arose?

10 MS. HEIGEL: Disclose it and seek
11 advice from legal counsel and direction, as I used
12 to do as general counsel at the utility that I
13 served with.

14 MR. FIFFICK: Thank you.

15 Do you have any holdings in any
16 electrical utilities or any other entities that may
17 be impacted by decisions of the Santee Cooper
18 board?

19 MS. HEIGEL: I do not.

20 MR. FIFFICK: Do you understand the
21 obligations and responsibilities of this position?

22 MS. HEIGEL: I do.

23 MR. FIFFICK: And what duty of loyalty
24 or duty of care would you owe to Santee Cooper?

25 MS. HEIGEL: I owe the duty of care to

1 make sure that I am as informed on the issues
2 affecting the company as I possibly can be and the
3 duty of loyalty, to act in the best interest of
4 Santee Cooper, its customers and bond owners.

5 MR. FIFFICK: Have you had any
6 conversations with the governor regarding how
7 Santee Cooper should be run or what direction it
8 should take?

9 MS. HEIGEL: I have had no
10 conversations with the governor about my
11 appointment or how Santee Cooper should be run.

12 MR. FIFFICK: Do you have a brief
13 statement that you would like to give to the
14 subcommittee concerning your appointment?

15 MS. HEIGEL: Yes. I just briefly
16 wanted to say that it is an honor to be nominated
17 by the governor for this position and it would be a
18 privilege for me to serve on the board. I have a
19 passion for energy and I believe that my experience
20 could be valuable to the board, but most
21 importantly, it is my desire to serve South
22 Carolina and to use my experience in the service of
23 the citizens of this state that prompts me to seek
24 this board position. So I thank you for your time
25 and for your consideration. Thank you.

1 MR. FIFFICK: Thank you.

2 Mr. Chairman, I have no further
3 questions.

4 SENATOR RANKIN: Thank you.

5 Ms. Heigel, I'll tell you, I've --
6 we've gone through a number of these, I don't know
7 how many over the years, but you are one of the
8 most unique, uniquely credentialed nominees in
9 terms of scope of knowledge in a field that you've
10 asked to serve not as management, not as corporate
11 counsel, not as corporate secretary, but as a board
12 member. I made a quip out there that you've gone
13 from the depths of Duke to the heights of Santee
14 Cooper. Maybe I've got that kind of right, maybe
15 kind of wrong, but have you ever -- did you ever
16 see yourself switching roles and doing this as --
17 have you ever done this before on this side of the
18 table?

19 MS. HEIGEL: Not on this side of the
20 table. And did I see myself in this role, yes. At
21 this point in my career, no.

22 SENATOR RANKIN: Well, you've embraced
23 it, obviously.

24 MS. HEIGEL: Yes.

25 SENATOR RANKIN: You want to do it.

1 MS. HEIGEL: Yes. Very much so.

2 SENATOR RANKIN: And I'm trying to not
3 do the math, but looking at the resumé of where and
4 when -- and I'm either confused or maybe it's not
5 right in one area but it's right in others, but the
6 Duke service was either '97 to 2012 with a
7 three-year interruption or were you also working at
8 K&G, I'll call it, Kocher & --

9 MS. HEIGEL: It was a three-year
10 interruption, yes. Three or three and a half,
11 something like that, yes.

12 SENATOR RANKIN: Okay. And you were
13 the head of Duke South Carolina and North Carolina?

14 MS. HEIGEL: No. Just South Carolina,
15 yes.

16 SENATOR RANKIN: Okay. And that was
17 through 2012?

18 MS. HEIGEL: June of 2012.

19 SENATOR RANKIN: Okay.

20 MS. HEIGEL: So almost two years ago.

21 SENATOR RANKIN: Duke and Central --
22 Duke and the others, I mean, what's your view --
23 you complemented them at the outset, kudos to
24 Santee Cooper. How does the investor-owned utility
25 world look at Santee Cooper?

1 MS. HEIGEL: Sure. In some respects,
2 with envy, as I said, because of the speed to ball,
3 the ability to adjust rates and deal with those
4 types of things in what appears to be in an easier
5 manner formality-wise than the regulatory process
6 of public hearings and going through the fully
7 litigated cases that the investor-owned utilities
8 have to go through, but also with great respect.

9 Certainly Santee Cooper is one of the
10 top five largest public power entities in the
11 country. It operates a very substantial generation
12 fleet of over 22,000 megawatts and -- I mean,
13 that's roughly the size of what Duke Energy's
14 Carolinas generation portfolio is. So with great
15 respect is how we at Duke viewed Santee Cooper.

16 SENATOR RANKIN: The American
17 Transmission Company where you worked for about a
18 year --

19 MS. HEIGEL: Yes.

20 SENATOR RANKIN: -- last year, I was
21 doing a little digging on that. It's a privately
22 held public -- or not public? You've got lots of
23 cities who are members or owners, but --

24 MS. HEIGEL: Right. So American
25 Transmission Company back in the early -- around

1 2000 they had some significant transmission
2 constraints that led to brownout/blackout-type
3 conditions, and so in a great deal of frustration,
4 legislators in that state said investor-owned
5 utilities have not been making investments in the
6 transmission infrastructure that they need to make
7 and so they effectively divested the regulated
8 utilities of all of their transmission assets and
9 pulled them and put them into this new entity
10 called American Transmission Company and each of
11 those respective investor-owned utilities, munis,
12 co-ops got a percentage ownership share
13 commensurate with the assets that they
14 contributed -- the value of the assets that they
15 contributed to American Transmission Company.

16 The mission of the American
17 Transmission Company was to fix the problem, was to
18 go out and make the needed investments in
19 transmission in Wisconsin, the upper peninsula of
20 Michigan, lower portion of Illinois feeding Chicago
21 and into Iowa. And so it -- because of the three
22 largest owners, Integris Energy, which is based in
23 Chicago, Wisconsin Energy -- they've changed their
24 name, but it's We Energies, and then Alliant are
25 the three largest owners and they are

1 investor-owned utilities and they have SEC
2 reporting requirements, we at ATC behaved and acted
3 as if we were an SEC registrant. So we complied
4 with Sarbanes-Oxley. We issued all the financial
5 statements and reports in a manner that -- because
6 we were a growing percentage of the financial
7 contribution for those utilities, they were wanting
8 to focus more of their time and attention in their
9 investor analyst presentations on what we were
10 contributing, and so we spent a lot of time working
11 with them on those presentations with the board.

12 So it's an odd -- it was -- you had a
13 foot in each camp and so you kind of had the
14 worst -- in some cases, the worst of both
15 structures, but very transparent.

16 SENATOR RANKIN: All right. And you
17 currently maintain three states' law license?

18 MS. HEIGEL: So I'm barred in five
19 states.

20 SENATOR RANKIN: Barred in five, two
21 inactive.

22 MS. HEIGEL: And then I'm inactive -- I
23 went inactive in Georgia early, and then I went
24 inactive in Ohio.

25 SENATOR RANKIN: And for the record,

1 let's define what barred means so that if somebody
2 is reading this --

3 MS. HEIGEL: Yes. That means I am
4 licensed to practice law. I'm licensed to practice
5 law in New York, Ohio, North Carolina, South
6 Carolina and Georgia. South Carolina was my first
7 law license, then North Carolina, Georgia, Ohio,
8 New York.

9 SENATOR RANKIN: And the last was New
10 York. It looks like 2010. Where do you think
11 you're going next?

12 MS. HEIGEL: No. I'm done. I'm done.
13 In fact, I'm in the going inactive stage. It
14 becomes very expensive to maintain all those.

15 SENATOR RANKIN: And with that -- with
16 the most recent, namely the Duke experience, and
17 then the consumer affairs side way back in your
18 early days of this world, what do you see the
19 experience from one or all of those that's going to
20 allow you to do something differently that you
21 you'd like to see your tenure at Santee Cooper --
22 through what year? How long would it be?

23 MS. ANDERSON: Until '19.

24 SENATOR RANKIN: Until 2019. The
25 last -- Merrell Floyd likewise has a long term

1 through May of 2019.

2 All those experiences -- and ultimately
3 the question to you, as to him, is: What's the
4 legacy you hope to bring and the difference that
5 you'll make here that we'll be talking about, or
6 somebody, at the end of your term?

7 MS. HEIGEL: Well, I hope the legacy is
8 a legacy of continued success in Santee Cooper
9 meeting its mission through that time period. So
10 continuing to improve the lives of the customers
11 that it serves directly and indirectly and bringing
12 new jobs and growth to South Carolina. So I hope
13 that as part of my tenure that we continue as a
14 company to achieve those things.

15 On a more personal note, I think that
16 my experience starting as a consumer advocate, and
17 maybe even, you know, more recently with Duke as
18 president of the South Carolina retail operations,
19 you can't ever lose sight of who your customer is
20 and it is sometimes easy to do that when you're in
21 an office building or you're, you know, in a
22 boardroom, but for me, as painful as those public
23 rate case hearings were at times, it was an
24 important reminder of who we're serving. I won't
25 ever forget the testimony of a man in Anderson back

1 in, I want to say, 2009 who said he had moved from
2 an apartment into a mobile home because the rent
3 was cheaper. What he had not banked on was the
4 fact that his electric bill was going to more than
5 eat up that rent savings. And he had children, he
6 was between jobs -- he had lost his job, he was,
7 you know, trying to get a new job, and he -- he
8 said he thanked God for school so that his kids
9 could eat. When you hear that kind of personal
10 testimony you remember that it's not an easy
11 balance, but you have -- you have to balance the
12 respective needs and interests of all the
13 constituents that you serve, even those that you
14 aren't seeing every day.

15 So I think that it's that perspective
16 from all ranks within the industry, but also from
17 the consumer advocate, to -- to really seeing the
18 impact of what those rate increases mean for
19 people, I think that that hopefully will be a value
20 in my service on the board.

21 SENATOR RANKIN: The demographic of
22 Santee Cooper's customers is not dramatically
23 unlike what you've just described; the senior
24 population as well. In my area we talk about the
25 in migration of retirees and the wealth factors.

1 Rates are key to them. They don't pay as much
2 taxes. The shift maybe is a lower rent, but a
3 higher utility. Lower taxes for us. But you'll
4 hear us talk about that. Industrial customers as
5 well that are rate sensitive. So I appreciate
6 that.

7 I'm done with my questions. I've
8 dominated enough of this.

9 Any of you folks...

10 REPRESENTATIVE HAYES: No.

11 SENATOR RANKIN: All right. Thank you
12 very much.

13 MS. HEIGEL: Thank you.

14 JOHN C. LAND, IV
15 being first duly sworn, testified as follows:

16 MR. FIFFICK: Please state your full
17 name and current address for the record.

18 MR. LAND: John Calhoun Land, IV. I
19 live at 1513 Doral Drive in Manning, South
20 Carolina.

21 MR. FIFFICK: We received your complete
22 confirmation packages. Are there any changes or is
23 there any additional information you would like to
24 provide for your Personal Data Questionnaire or
25 Statement of Economic Interest?

1 MR. LAND: No. It should all be the
2 same.

3 MR. FIFFICK: Mr. Chairman, if we could
4 have that entered into the record, please.

5 SENATOR RANKIN: Yes, sir.

6 (EXH. 7, Senate Confirmation
7 Confidential Personal Data Questionnaire, was
8 marked for identification.)

9 MR. FIFFICK: We sent a you set of
10 questions and received the responses. If we asked
11 you the same questions today would your answers be
12 the same?

13 MR. LAND: Yes.

14 MR. FIFFICK: Mr. Chairman, could that
15 please be entered into the record.

16 SENATOR RANKIN: Yes, sir.

17 (EXH. 8, Preliminary Questions
18 Responses of John Calhoun Land, IV, was marked for
19 identification.)

20 MR. FIFFICK: What experience do you
21 feel that you bring to the Santee Cooper board
22 given your long tenure there?

23 MR. LAND: Well, I guess what would
24 naturally come from that, which is, you know, I've
25 just seen a perspective -- even if you count all

1 the executive staff in the room like at our meeting
2 yesterday, I've been on that board longer than
3 anyone else in the room has been on the executive
4 staff. So I've seen the staff turn over about two
5 and a half times. We're almost to a complete third
6 revolution on that. Probably will be by the end of
7 this year. So, you know, surprisingly, to me at
8 least, they sometimes ask me some historical
9 questions that I kind of thought they might know
10 and typically I have some good information for them
11 in that regard.

12 You know, the board -- I've seen the
13 board come and go. I'm still here, thank goodness.
14 I really enjoy doing the work and take a lot of
15 pride in doing a good job and, again, get a lot of
16 pleasure from it.

17 But, you know, I've seen some good
18 things happen from a board standpoint. I guess it
19 helped me understand what influence a board
20 cohesively can have on the place. And I've seen
21 the board do some things which I think most folks
22 in here would be familiar with a few years ago that
23 just weren't good, and it wasn't hard for me to see
24 that when it was happening -- you know, I was in a
25 minority at that time -- and eventually the good

1 prevailed, I guess you'd say.

2 So that from standpoint I think I bring
3 a good bit of knowledge and to the extent I can
4 claim wisdom from the standpoint of how a board
5 functions and how they can make mistakes, and then
6 the opposite of that, how we can really work to do
7 good things down there at Santee Cooper.

8 MR. FIFFICK: What are the top three
9 statutory or regulatory changes that you've seen in
10 your service?

11 MR. LAND: You know, from a regulatory
12 standpoint, of course, you know -- and I hope I'm
13 answering your question correctly. You know,
14 obviously there have been some changes in the board
15 and how it's approved and those type things, but I
16 don't think that's your question.

17 You know, environmental regulations
18 from the federal and, to some lesser extent, the
19 state level, you know, have been pretty
20 challenging. I mean, we've had over the years in
21 doing some plant construction and some plant
22 modifications and plant improvements that have run
23 into some tripwires where Santee Cooper actually
24 had to pay fines for upgrading some equipment to
25 essentially make a 1985 car run like a 2012 car and

1 came back and realized when we did that that maybe
2 we didn't exactly comply with some of the
3 regulations or either we had a different opinion.
4 Eventually we had to agree through a consent order
5 or consent agreement with the government that we,
6 in fact, did some things that maybe if we read the
7 law a different way we shouldn't have.

8 So, I mean, that would be the thing
9 that -- did you ask me for three?

10 MR. FIFFICK: Two or three.

11 MR. LAND: Okay. That's the biggest
12 one.

13 You know, a lot of new financing rules
14 and regulations don't necessarily apply to Santee
15 Cooper. Sarbanes-Oxley, some of the things that
16 came out of the banking crisis, I guess, is a term
17 people use, you know, we use those as a guidance
18 and we kind of do a test to make sure that we would
19 comply, if we had to, with those regulations. So I
20 guess that's something different.

21 You know, in general, I think that we
22 probably are not being responsive to legislation or
23 regulation, but in a way I think that we're trying
24 to beat that, so to speak, from a timing
25 standpoint. Just like what we're doing with our

1 coal ash ponds now, we have reached an agreement
2 whereby we're going to mine those things and make
3 sure that any of the waste that was there is
4 removed and those things are restored back to their
5 natural condition before these waste sites were
6 created. And I think, you know, there's nothing
7 that's forcing us to do that, at least there's no
8 regulation I'm aware that's forcing us to do that,
9 but we're doing what we think is the right thing,
10 but we never -- you know, all along in looking at
11 that, the plan we ultimately came up with to deal
12 with this was -- you know, we looked at a lot of
13 different scenarios and we ended up picking the one
14 that we thought would be the best and have the best
15 outcome for everybody.

16 Of course, all these things were
17 permitted properly when they were initially sited
18 many, many years ago, but of course, as times
19 changes peoples' views on environmental things like
20 that change, and of course, although you've got a
21 good, valid permit, you know, it probably is a good
22 thing to look at what people in today's world
23 expect and try to comply with that in a fair and
24 economical way and in a way that shows good
25 stewardship toward the environment and peoples'

1 feelings, so the speak.

2 MR. FIFFICK: Last year Fitch gave
3 Santee Cooper a negative outlook. What steps do
4 you think the board can take to respond to these
5 concerns?

6 MR. LAND: Well, first, I think that
7 that negative downgrade or outlook, that change in
8 our credit rating, probably had to do with two main
9 things. The first and the probably the minor of
10 the two would be the ongoing renegotiation of our
11 contract with our largest wholesale customer.
12 That's roughly a billion dollars a year, give or
13 take, in revenue to Santee Cooper; some years more
14 than that depending on load. So, you know, we're a
15 revenue-based debt service structure at Santee
16 Cooper. All of our bonds are simply secured by the
17 revenue that that company produces, so when
18 somebody buys our debt they expect the revenue to
19 be there to repay them their interest plus
20 principal.

21 With that being said, we had a big, big
22 deal to get that agreement approved. Now, I never
23 really thought, because I've been around long
24 enough and knew the structures -- we're more or
25 less married -- our large industrial -- our

1 wholesale customers and Santee Cooper, I mean,
2 we're pretty much -- it's hard for us to live
3 apart. I mean, we can fuss and fight, but at the
4 end of the day we've got to be back there together
5 because there are just too many reasons why we
6 can't live apart. Okay?

7 And so that was one. We successfully
8 just last late summer approved that document --
9 excuse me -- early summer, in May, approved that
10 document and that agreement is going to take effect
11 and is going to secure that revenue for decades to
12 come. So I think, from the concern the credit
13 rating agencies had there, we've probably checked
14 that box. I doubt they're worried about that now.

15 The second would be the V.C. Summer
16 construction project. Everybody, I think, is
17 familiar with that. That's a 9 to 10 billion
18 dollar project that Santee Cooper will own
19 40 percent of. We currently are 45 percent owner,
20 but we recently shed 5 percent of that to South
21 Carolina Electric & Gas.

22 You know, if anybody tells you that
23 building a nuclear plant is not a risky thing to
24 do, you know, they really don't know what they're
25 talking about. That's a very, very risky

1 proposition. Everybody knows that going into it.
2 I really would have been -- with how everything
3 looks, I probably would have been more surprised if
4 they hadn't made some comment or downgrade.
5 Certainly we don't want that -- or a negative
6 watch. We don't want that, but it has to do with
7 that. I mean, that's -- you know, there are all
8 kinds of nuclear plants out in the Midwest that
9 they make movies in now, underwater movies, because
10 they started building them and then they quit.
11 Okay? Billions of dollars. Probably hundreds of
12 millions back when those were done in the '70s, but
13 a lot of money just putting a big concrete hole in
14 the ground nothing ever happened to.

15 You know, that's not going to happen --
16 I'll tell you that's not going to happen at V.C.
17 Summer, but, you know, there's always that risk and
18 I think they are respectful of that when they do
19 that. And they're doing their service to our debt
20 holders to let them know, you know, Santee Cooper
21 is doing some big stuff, you know, watch them.

22 MR. FIFFICK: What do you see as the
23 top three challenges facing Santee Cooper right
24 now?

25 MR. LAND: The V.C. Summer facility

1 would be number one, you know, and I pretty much
2 just described why just in my last answer. So, I
3 mean, that's the eye on the ball currently.

4 The federal regulations having to do
5 with our emissions from our fossil fuel fired
6 plants would probably be number two, and that goes
7 back purely to an economic cost to Santee Cooper
8 and ultimately to our customers, number one, and
9 secondly, whether or not we can institute changes
10 to emissions systems or plant operation strategies
11 that would make those things operate.

12 There are some things you can do.
13 These plants are made when they're designed to work
14 at certain speeds and certain pressures and certain
15 temperatures and a lot of these -- a lot of these
16 regulations tend to try to move those things around
17 because they arguably can't or maybe won't make it
18 more efficient or produce less emissions. But you
19 have to be able to operate those plants reliably.

20 So influencing what happens there would
21 be, I think, a primary concern for a board member
22 now, and making sure that Santee Cooper lets its
23 position be known to those making the decisions,
24 and also, of course, whatever decisions are made,
25 making sure we can implement those in a way that

1 doesn't impact the -- you know, from a financial
2 side or an operations or a liability side the whole
3 entity of Santee Cooper supplying its product to
4 its end customer and -- you know, and fighting
5 those things, I guess, through litigation if it
6 looks like we're put in a position where they're
7 mandating we do something that we can't do I guess
8 would be a call that would have to be made. So,
9 you know, that would be the second.

10]And, I guess, the third would be --
11 and I put it third not because it's least
12 important, but probably because it's the one that's
13 most developing now, would be the renewable
14 portfolio standards that we aren't yet under, you
15 know, in South Carolina. Some other bordering
16 states have those, but, you know, that's a --
17 again, back to a revenue standpoint, that's a very
18 touchy thing from the standpoint that, you know,
19 renewable energy -- you know, Santee Cooper's got
20 some landfill gas, we've got some sources of energy
21 of that type. We've got some folks who are
22 producing some biomass and wood fired electricity
23 and some digester source, methane fired
24 electricity, and we're integrating all that in
25 there and we're paying them a rate -- most of

1 those -- not all of them, but most of those we're
2 paying them a rate that's really above what we
3 could produce it for, okay, and we're trying to
4 promote the development of that, but at the same
5 time we have to be careful that we don't paint
6 ourselves into a box. We have got requirements
7 that the federal government puts on electric
8 utilities to serve their customers, and we have to
9 have certain reserves in case we have a breakdown
10 in our system, and we have to, you know, have
11 certain reliability number to keep from being fined
12 or penalized or investigated for those matters.

13 You just have to -- there's a balance
14 there, number one, from a reliability standpoint
15 that we don't get so much of whatever type
16 renewable energy source it is that it gets it -- it
17 puts it where we're having to, say, idle a big
18 multi-hundred million dollar generator with
19 essentially the key on and it's running but we
20 don't have a foot on the gas, you know, for days
21 and days at a time waiting for that cloud or
22 whatever, storm or some breakdown in a renewable
23 source of energy that then makes us have to hit the
24 gas pedal on that multi-hundred million dollar
25 generating unit and, of course, all the time we're

1 really not generating any revenue out of this big
2 unit to pay for the O&M, the employees that work
3 there, the paint that needs repainting, the
4 bearings that need replacing or the capital costs,
5 the debt that we had to secure to finance that
6 project and we have to pay those bondholders back
7 while that thing is sitting there idling.

8 So it's balance. We want to encourage
9 this because, you know, from a future standpoint
10 there's a future there, a very bright one, but we
11 have to integrate it in a way that's responsible
12 and then, secondly, doesn't come back to that bond
13 and capital requirement of a generating unit that
14 doesn't then make us tax -- I'm not using that
15 word -- or add to the rate the carrying cost of
16 this idled unit on to our customers.

17 And that's -- you know, there's a fair
18 way to do it, but we have to develop that. And I
19 can't tell you I know what that is today. It's
20 actually a challenge. You know, the consequences
21 aren't as dire probably as the V.C. Summer project,
22 but there are consequences there and we need to
23 make sure we do a good job and make the right
24 decisions in addressing that third challenge.

25 MR. FIFFICK: How do Santee Cooper's

1 rates compare with IOUs in South Carolina and
2 nationally?

3 MR. LAND: You know, our rates would
4 be -- historically they have been lower, okay? And
5 there are some IOUs around us, at least as I see
6 it, who are much older entities, South Carolina
7 Electric & Gas being one. Probably more
8 identifiable with this is Duke, who is much older
9 and they've been much bigger than Santee Cooper.
10 And Santee Cooper's always grown its generation as
11 it has grown. I guess most of the growth in Santee
12 Cooper has been in the '80s and '90s and early
13 2000s. We were building big coal units. That was
14 the -- economically all the numbers worked, that
15 was the best way to go. You do a generation plan
16 study and it would say build coal, this is the way
17 to do it. We could permit them, they would meet
18 the environmental regulations of the time, it was
19 the cheapest source of electricity, so certainly
20 that's the way you go. And, of course, you had
21 Duke and some others. I'm not going to use Duke's
22 name anymore, but other utilities who had more
23 nuclear, and that's just historical.

24 Back in the '60s and '50s and '70s,
25 when nuclear was being built -- there was a time

1 when a lot of nuke was built. They built that and
2 that's historically the cheapest, at least from a
3 fuel cost, power you can get.

4 And so I think recently with the run up
5 in fossil fuel, primarily coal -- it had a big jump
6 back several years ago. I mean, it went from the
7 40 to \$55 a ton range up above a hundred dollars a
8 ton. Natural gas, same thing. Historically 2.80,
9 3, \$3.30 gas went up to 9, 10, sometimes even
10 higher than that. And we're -- if you combine our
11 gas and our coal, you know, that's about 85 percent
12 of our generation. We have a little bit of nuclear
13 from the existing V.C. Summer. So that put our
14 rates under a bunch of pressure say in the last
15 seven -- five to seven, maybe even arguably ten
16 years. Probably more likely seven.

17 But we've gotten through that. Our
18 rates were not as competitive during that period of
19 time. We were before. We've made it through this
20 period of time where we're neck-and-neck, and I
21 really feel with the introduction of the new V.C.
22 Summer generation over the next, you know, five
23 years, when those units come online, the fact that
24 we've got a good, reliable natural gas fire plant
25 up there in Anderson, the Rainey Station, gas, I

1 think, is pretty predictably going to be low in the
2 next say decade. I think that we're going to
3 really come back down. The rates are going to --
4 at least they're not going up any more. I think
5 they're going to moderate down some, and I think
6 some of the other entities' rates may go up a
7 little bit.

8 So I don't know if that answered your
9 question, but I think our rates are competitive, I
10 think we are making good decisions, and I think
11 we're trying to be efficient. And to that, we've
12 done some cost cutting internally at Santee Cooper.
13 We were able to do some refinancing. I think the
14 number for 2013 was roughly 130 to \$150 million --
15 I don't think all the numbers are solid yet -- that
16 we were able to either through refinancing or
17 interest savings, internal, you know, cost controls
18 and other things, we were able to reduce our
19 expenses.

20 So we're trying. We're going to get
21 the rates back down or either we're going to hold
22 them where they are, but they're going to be
23 competitive, to answer your question in a simple
24 way.

25 MR. FIFFICK: Also related to V.C.

1 Summer, are there any concerns about excess
2 capacity or is the recent agreement to sell part of
3 that sufficient or is additional action possibly
4 needed?

5 MR. LAND: Well, that's predicting the
6 future, but I can tell you that all of the studies
7 that we've done show that even at 40 percent if you
8 look out over a certain period of time that really
9 from a revenue standpoint it's not excess. We have
10 a belief at least that power -- we may be idling
11 some of these other units that are much smaller and
12 arguably from a fuel standpoint less efficient or
13 less economical. I think we're going to be fine.
14 I don't think we're going to have an excess. Most
15 of the projections I show -- I mean, right now
16 looking at -- and I would say economic activity is
17 still depressed in our service area some. It's
18 coming back, but it's still depressed. You know,
19 at our last peak we had about a thousand megawatts
20 of surplus power on that day and I believe we were
21 able to sell a good bit of that on the market. I
22 don't know that for certain, but I understood we
23 did because that same peak day other people were
24 peaking and they needed power too in the Southeast.

25 I don't -- I guess to answer to your

1 question, it's technically a surplus, but I don't
2 think it's going to be a problem. I don't think
3 that surplus is going to be a problem. I think
4 it's going to work for us, maybe even in our favor.
5 Who knows, some big 500 megawatt industry might
6 want to locate in South Carolina and have 500 extra
7 megawatts of power. It would be a wonderful thing
8 to have.

9 MR. FIFFICK: Along those lines, during
10 the last decade what role has Santee Cooper played
11 in economic development?

12 MR. LAND: Well, I think -- more
13 fundamentally, I think that we are seen as a very
14 reliable electricity provider. I think a lot of
15 these companies who have located in our service
16 area or either in the cooperative's service area --
17 I've always heard that we've just gotten a lot of
18 complements on -- when they look at our numbers,
19 how reliable our service is and how responsive we
20 are as a generator. And I've always -- I guess I
21 said that to some of our wholesale customers. In
22 those negotiations I said, you know, you're sitting
23 here, you know, talking to me. You think that
24 you're going to be able to get Duke's board member
25 on the phone with you when, you know, you go with

1 Duke or some other company, large IOU? You think
2 you're ever going to get their CEO on the phone --
3 you, a customer, are going to be able to get a CEO
4 on the phone like you can at Santee Cooper? And
5 everybody agrees, no, we won't. That's a good
6 point. So I think the culture of Santee Cooper is
7 attractive to people. We provide a good, stable
8 product at a competitive price.

9 And lastly, I mean, we've done some
10 things through our loan programs, some of our
11 rates -- and I've actually probably -- on some of
12 these industrial rates we've given, you know, I've
13 looked at them. In a way, I wish we would do more.
14 So I wasn't excited about doing what we did
15 sometimes because I wish we could have done it --
16 offered it to more people, but we've offered some
17 rates I think that have helped people and some rate
18 relief that has helped people.

19 I just think we've tried to be
20 responsive, be there for the existing and potential
21 industrial developments or economic developments.
22 I think we've been there for them and we're
23 accommodating to them once they get here.

24 MR. FIFFICK: Is there anything you
25 would have done differently throughout your

1 service?

2 MR. LAND: Well, I mean, there are some
3 things we did that resulted in litigation. I guess
4 I'd go back and probably say, this isn't a good
5 thing to do, but I didn't have that information at
6 the time. But I think that's natural. I don't
7 think that's -- a mistake was made there. I think
8 that's just sometimes -- as long as you're right
9 most of the time you're in pretty good shape.

10 You know, there are some HR related
11 decisions we made having to do with company
12 policy -- not individual employees, but company
13 policy that I think probably if we could go back I
14 would make a different argument. We probably would
15 have still made the same decision, but I would have
16 made a different argument. You know, I don't
17 reckon there's -- you know, and, of course, during
18 some of the bad times I don't know if there's
19 anything differently I would have done. I think I
20 did what I did and I think it was all appropriate.

21 MR. FIFFICK: A few more just basic
22 board member quality questions. Provide an
23 overview of your view of your role as a director on
24 the Public Service Authority board. How is that
25 role different from the role of someone who is on

1 the executive staff?

2 MR. LAND: Well, you know, I guess I'd
3 have to answer that backwards, but, you know, I
4 think the role is not to try to portray or act as
5 if I'm an executive staff member. I mean, there --
6 you know, we've got methods of interaction within
7 the company that don't necessarily apply to board
8 members. The chain of command, we're supposed to
9 be respectful of that, but that's not -- you know,
10 if I want to call an employee six levels down to
11 ask them some question, you know, it's well
12 understood I've got the right to do that, but you
13 don't -- I guess it's not to be abusive of the
14 capacity you have. You don't -- you know, where
15 it's not warranted. I guess if something -- you
16 see something that you think is terrible you need
17 to act on it. Typically that's not -- doesn't
18 appear.

19 But I think to be respectful to staff,
20 to be helpful to staff. I mean, we're a policy
21 making board where we make major decisions. I
22 mean, I think our job is to disagree with staff
23 where we think we need to on an issue or -- and, of
24 course, support staff and encourage staff to move
25 forward on an issue that we do agree with the

1 approach or the strategy.

2 But, I mean, I guess the answer is I
3 don't need to be calling prospective suppliers of
4 products or prospective customers and making
5 promises or making statements about what Santee
6 Cooper's going to do for them. That's not a
7 director's job, that's the staff's job.

8 MR. FIFFICK: What are some
9 considerations for the best interest of the Public
10 Service Authority under 58-31-50?

11 MR. LAND: The best interest test is to
12 make it -- at least as I've interpreted it, is to
13 make a very, very well-informed decision that
14 reflects that you have acted in the best interest
15 of the stakeholders of the agency, and that would
16 be, you know, the bondholders, the customers, the
17 employees, and then in a larger sense the citizenry
18 of the state, all of those in the state of South
19 Carolina who in a way -- although not equitably, I
20 guess, through just pride -- own a part of Santee
21 Cooper.

22 MR. FIFFICK: A couple more for you.
23 Does your affiliation with any professional, civic,
24 charitable or other civil organization present a
25 conflict with your reappointment?

1 MR. LAND: Not that I'm aware of. You
2 know, if you have one in mind -- I have a few, but
3 I don't -- not that I'm aware of, no.

4 MR. FIFFICK: Do you have any financial
5 conflicts of interest that could result from your
6 reappointment?

7 MR. LAND: Not that I'm aware of, no.

8 MR. FIFFICK: What would you do if such
9 a conflict arose?

10 MR. LAND: Well, I mean, I guess,
11 first, I would disclose it if I knew what it was or
12 if there was one out there. Secondly, I certainly
13 would insulate myself from making any decisions
14 which would reflect that I'm using any influence I
15 have for personal benefit. That's what I'd do.

16 Of course, I'd try to avoid them, I
17 guess, is the first thing I'd try to do.

18 MR. FIFFICK: Do you have any holdings
19 in any electrical utilities or other entities that
20 may be impacted by decisions of the board?

21 MR. LAND: No. You know, I disclosed
22 on that questionnaire, I think, some mutual funds
23 that I own, some varying energy related companies,
24 and I -- you know, I might, but I'm not smart
25 enough to understand how I could -- to answer your

1 question, no, I don't know how I could influence
2 anything.

3 MR. FIFFICK: Have you had any
4 conversations with the governor regarding how
5 Santee Cooper should be run or what direction it
6 should take?

7 MR. LAND: No. I've talked to some of
8 her staff members. You know, we talked about, you
9 know, Santee Cooper was doing well when I talked to
10 the governor about it, and that was about the
11 extent of that. Some of her staff members, I
12 think, were -- discussions with them. I mean,
13 they're very supportive of what we're trying to do
14 down there and I've never seen them where they've
15 tried to exert any influence. I mean, I think
16 they're interested in what we're doing and I think
17 they know that I'm open if they ever have some
18 concept or discussion they want to have, but to
19 date there's really been nothing meaningful other
20 than they like what they see, I guess, is the
21 simplest way to put it.

22 MR. FIFFICK: Do you have any
23 additional brief statements or comments you'd like
24 to make to your report?

25 MR. LAND: You know, I think in the

1 first question -- I appreciate you all having me
2 here. I'm just terribly, terribly honored that I'm
3 sitting here. I really appreciate, you know, all
4 the folks who have been involved in me getting here
5 and I hope that my service over the last 15 years
6 is maybe some of the reason why I'm here. And I
7 certainly would continue that. You know, I'd try
8 to do better, if that's -- you know, I'm sure it's
9 possible. I'll try to do better.

10 MR. FIFFICK: No further questions.

11 SENATOR RANKIN: Thank you.

12 Thank you. And I'm going to call you
13 Cal --

14 MR. LAND: That's fine.

15 SENATOR RANKIN: -- because to address
16 you formally would be a lie.

17 MR. LAND: That's fine.

18 SENATOR RANKIN: Cal is a friend.

19 Each of the last appointees that have
20 come up I've commented that I think to a person has
21 a unique gift, not the spiritual or the religious
22 type, but from an experience and from an
23 educational side, and yours is not just OJT of 14
24 years, but your answers have been longer, your
25 written responses have been longer. Not that

1 that's -- you're over the top, but the passion that
2 you have about Santee Cooper just exudes from you
3 in word, written and spoken.

4 MR. LAND: Well, I appreciate that.

5 SENATOR RANKIN: You act like you're
6 brand new at it and you've got such a vigor about
7 this that's refreshing, as I said of the young man,
8 Kris Clark, the very first guy --

9 MR. LAND: Yeah.

10 SENATOR RANKIN: -- who was three years
11 into it but likewise expresses and shows a youthful
12 excitement about this. So I commend you for it.
13 It's amazing.

14 And I've looked through -- is there any
15 committee you've not served on? Can they make one
16 up if you haven't.

17 MR. LAND: We used to have one called
18 the Nuclear Committee and I don't think I was ever
19 on that one, but it met about once every five
20 years, so that didn't bother me. They really
21 didn't have a lot of activity. We probably may
22 have that one reinstated, though.

23 SENATOR RANKIN: Your comment about
24 turnover of staff -- I ran into Graham Edwards.
25 Was he the first --

1 MR. LAND: Yeah. He was the CEO when I
2 originally was on and was there for about a year
3 and a half. Then we had John Tiencken who was
4 there for, I think, about five or six years. And
5 then we've had -- Lonnie Carter has been there the
6 last seven years.

7 SENATOR RANKIN: So you have seen
8 them --

9 MR. LAND: Yeah. And I've seen the
10 styles. You know, it was -- I've seen the styles,
11 without commenting on who they were or what they
12 were. But there have been different styles there.
13 I wouldn't have been able to tell you that when I
14 first got on there. Different management styles.
15 There are some things that work well and then there
16 are some things that don't. And even our current
17 CEO, I mean, I've had a discussion with him that,
18 you know, I really think you ought -- and this was
19 many years ago, three or four years ago when he was
20 still relatively new. You know, I had some
21 suggestions for him that I think I got from some of
22 the successes of his predecessors and I think he
23 implemented those. I saw it and I think it worked
24 well. So I was able to help there and, you know, I
25 think -- but we've done -- we've been fortunate,

1 and I think by saying that, I guess the board's
2 done a good job with who we've chosen as our CEOs.
3 They've all been the right people for the right
4 time.

5 SENATOR RANKIN: The politics of your
6 board activity, you didn't reference what, but
7 certainly you mentioned being in the minority early
8 on and some difficult times not just for you, but
9 for the legislature on what was going on there.

10 MR. LAND: Right.

11 SENATOR RANKIN: What do you see that
12 has -- other than the law, which I hope is not the
13 only impetus -- that has changed what goes on in
14 that board and at least perhaps the fiduciary duty
15 that you look upon the role you hold?

16 MR. LAND: Yeah. Well, I mean, you
17 know, that -- all that happened back then with the
18 study sale of -- the sale of Santee Cooper study
19 and those things. You know, it was really -- I
20 guess the first answer would be, you know, the
21 radar certainly was tuned down a little bit to be
22 more sensitive. I mean, nobody even -- that was
23 the last thing on anybody's mind, that a group
24 would be looking at that without a cohesive
25 decision being made and support of the chairman or

1 at least a well-discussed, you know, dissenting
2 crowd doing somebody that was broadcast this is
3 what was going to happen. So, I mean, it was just
4 kind of odd in that regard, but I think everybody's
5 radar is more sensitive now. I think it would be
6 very difficult for something like that to happen
7 now.

8 You know, I think the statutory
9 language and best interest test, you know, I guess
10 the way I look at it is before that I kind of feel
11 that all the boards were operating under a best
12 interest definition that would be very close to
13 what is statutory law now. So, you know, I just
14 think that was just a unique and unusual time and,
15 you know...

16 And there were some good people. I'm
17 not saying anybody is good or bad in that. I do
18 think the process that was used was terrible, and I
19 think it was improper and -- and just very
20 interesting, I mean, but it had support from a lot
21 of people outside of Santee Cooper who were
22 involved in that, which is interesting too.

23 I don't think in today's world that
24 would happen. You wouldn't get that outside
25 influence at least as secretly applied to Santee

1 Cooper. I think it would be much more openly
2 applied, if applied at all.

3 SENATOR RANKIN: The tussles or the
4 tugs of war outside of the political nature that I
5 think that was -- and I don't want to keep going
6 back there, but today what would it be, Central
7 versus my folks --

8 MR. LAND: Yeah. Correct.

9 SENATOR RANKIN: -- industrial folks,
10 or my rooftops versus --

11 MR. LAND: Yeah. Yes, to all of
12 your -- I think obviously Central -- I mean,
13 everything. We've really worked hard and that's
14 coming up to that. I mean, we saw this do-or-die,
15 in my opinion, agreement with Central. I mean, we
16 were -- we lost a billion dollars a year in
17 revenue, to use that number, and that's not a --

18 SENATOR RANKIN: And that contract was
19 to expire when?

20 MR. LAND: Well, it would have expired
21 in about 15 years from when we did it, or 10. They
22 had the right to show they were leaving -- maybe it
23 was ten years. We were negotiating on it so long I
24 can't remember exactly, but, you know, we were
25 running up -- within 15 years they would no longer

1 be our customer and, I mean, in the utility world
2 that's really not a long length. And these
3 agreements are for 30 years, so, you know,
4 they're -- they have a lot of life. I think this
5 gets us up through '58, and, I guess, maybe,
6 thinking back, to '03, when that 15-year period
7 started.

8 But that's always -- I mean, you know,
9 they're a customer, and they are a big customer and
10 they're always going to be, you know, putting
11 pressure on Santee Cooper from a number of
12 different fronts to be efficient, to do things that
13 they may do. Their direct serve
14 Santee-Cooper-meter-on-the-side-of-your-house
15 folks, you know, they're going to want their
16 customers to be treated fairly because we have the
17 capacity to do some things over here that arguably
18 could be unfair to them. They're going to want
19 that to be fair and they're going to use all the
20 influence they need to help us craft those
21 decisions. And I welcome that. I mean, you know,
22 they're such a big partner, anything that's going
23 to be good for them is going to be good in general
24 for the whole. So they're going to use that.

25 And then, you know, with the renewable

1 standards, potential legislation -- I know there's
2 some draft-type legislation that's been filed
3 here -- you know, getting those right. And we
4 don't want -- we want to support the advancement of
5 the technology. We want to support people who want
6 to do this stuff. You know, it can have a good
7 economic benefit from the standpoint of equipment
8 suppliers and installers, and, of course, people
9 are going to be happy, and maybe folks from another
10 part of the world will come here and see that we're
11 doing some modern, advanced things and maybe it
12 makes us look good from that standpoint.

13 So we want to encourage all that, but
14 it goes back more to a financial argument that you
15 want to do it in a way that's fair to someone who
16 doesn't have a -- use a solar panel, for example,
17 on the top of their house. It's great and fair to
18 promote the solar panel, but I can't really balance
19 out whether it's great and fair that you would
20 somehow make the person without a solar panel on
21 their house pay for that, especially if it's not
22 penny-for-penny.

23 Now, maybe you could make some argument
24 that, well, you know, it makes sense to pay 20
25 point -- you know, 25 percent of the expense.

1 SENATOR RANKIN: Have you ever heard
2 the accounting term goodwill?

3 MR. LAND: Goodwill, yeah. Maybe it's
4 worth purchasing some goodwill.

5 SENATOR RANKIN: All the things you all
6 are generating -- and I'm not endorsing that, but I
7 can't help but --

8 MR. LAND: Yeah. But, I mean,
9 that's -- I think those are the only -- and, you
10 know, environmentally I think that Santee Cooper
11 always been a -- I mean, we're in a potentially
12 environmentally challenging business from, you
13 know, the environment of the world, so to speak,
14 the birds and the bees and everything around, and
15 we want to be good stewards there. I mean, we burn
16 a lot of coal and other things that I think whether
17 you believe in certain sciences or not, I mean, you
18 know, they have some effect on the environment,
19 whether it's long-term or short-term or good or
20 bad. But we want to be respectful of people who
21 have different positions there. We don't expect to
22 be a bully, so to speak, to run over people. We
23 want to hear their positions, and if they've got
24 some good ideas...

25 It's just like the coal ash ponds there

1 at Granger, to use that one. You know, we have
2 looked at some scenarios where we would actually
3 encase that thing and kind of build a concrete box,
4 for lack of a better term, around it underground.
5 You dig down around it, build a concrete box and
6 cap it with a waterproof layer and then certainly
7 the stuff, in theory, would just sit there, and I
8 think the science --

9 SENATOR RANKIN: The old plant in
10 Conway is where you're talking about?

11 MR. LAND: Yeah, the old plant in
12 Conway. And that probably at the time was the most
13 economical route to go, and I think the science
14 would have predicted pretty accurately that it was
15 a safe way to do it, but, you know, I think people
16 didn't agree that a hundred years from now -- and I
17 can even make a good argument that it's real hard
18 for me to say what a hundred years from now is
19 going to look like down there -- that a hundred
20 years from now it's best not to have that thing in
21 a concrete box where it is.

22 So going back a little bit, we looked
23 at another capacity that kind of developed as a
24 result in a way. It was a technology that was in
25 the works where they use certain processes to fluff

1 up and dry this landfill material and process it to
2 get some impurities out to the point where it can
3 be used to make cement and concrete. So that's
4 primarily what's going to happen with all that.
5 It's going to be dug up and the stuff that meets
6 spec will be used for that. Some, you know,
7 percentage of it probably won't meet spec and will
8 have to go somewhere else, but it will go to a
9 lined, certified, permitted landfill.

10 So, you know, I think that's how to
11 respond.

12 SENATOR RANKIN: Last question for me.
13 The use of the generation mix and the ebb and flow
14 of gas, coal, all these things that we've talked
15 about, we got the EAC report not long ago and the
16 shift from what was cost prohibitive to which is
17 now in a favorable rate and price structure is gas.
18 A real quick -- real quick answer to this. What
19 you do today affects and sets into play what time
20 frame and what allowance for the ebb and flow of
21 coal price and gas price and wind, that evolution,
22 et cetera --

23 MR. LAND: Well, I mean, it's -- I
24 mean, you know, it's -- you know, again, you're
25 looking at projections when you make these

1 decisions. You can't start a coal plant or start a
2 natural gas plant and then change your mind, well,
3 halfway through it I want to -- you know, natural
4 gas has dropped a little bit, let's stop. Well, of
5 course, with the Pee Dee plant we kind of in a way
6 did that, but we hadn't started construction. But,
7 I mean, a lot of reasons. Economically, the
8 economic depression, those things. I mean, we
9 stopped that.

10 But, I guess, back to your question, we
11 try to make the best decision we can with the
12 information we have. I mean, gas is really where
13 most people -- gas or nuclear. There's no --
14 there's a coal plant under construction. There's
15 no new coal construction I'm aware of in this
16 country. There's one or two that are still under
17 construction that were started in last ten years.

18 But, you know, the gas -- we would be
19 building more gas but for transportation. One of
20 the problems that we have in South Carolina, at
21 least for the people who use it to generate
22 electricity, is we don't have enough pipeline
23 capacity to get the gas at an economical rate to
24 the generator. I mean, that's why the gas plant we
25 have now is situated up where it is in Iva, South

1 Carolina, because we were able to go underneath the
2 river into the Georgia border and tap onto the gas
3 line in Georgia, and that saved us money on -- I
4 think once it crosses the South Carolina line
5 the -- whatever federal regulations there allows
6 that pipeline company to hit us again for more
7 expense when it crosses state line. And that's a
8 simple way of giving you a complex answer, but we
9 were able to get it cheaper there.

10 Really, we've got another site up in
11 the upstate that was purchased for a gas plant, and
12 it's near a gas line, as I understand it, but the
13 numbers -- the economic numbers on the generation
14 studies we've done have never said that we need to
15 pull the plug on that and start -- not pull the
16 plug, but start construction. Pull the trigger, I
17 guess, is what I meant to say -- on that, and it
18 mainly has to do with the transmission of gas.
19 Right now the price of gas is, you know, about as
20 good as it can get. Looking at inflation and
21 everything else, it's as cheap and economical as
22 it's ever been.

23 SENATOR RANKIN: That's all I have.
24 Any of you have anything?

25 Cal, thank you for continuing to serve

1 and doing it with excitement.

2 MR. LAND: Well, thank you. And I do.

3 And you asked me if I had something to
4 say and then you asked me six questions, but --

5 SENATOR RANKIN: Thank you for
6 answering nine of them.

7 MR. LAND: I would like to say thank
8 you, and I really do enjoy the work and I do hope
9 you all find me qualified or feel like I'm
10 qualified.

11 SENATOR RANKIN: You have done a great
12 job and it truly is a blessing to have you there.

13 MR. LAND: Thank you. I appreciate all
14 of you all. That's it. Thank you.

15 MR. RAY: Good morning -- or, actually
16 afternoon.

17 SENATOR RANKIN: How do you do, sir?

18 MR. RAY: I'm doing well.

19 SENATOR RANKIN: Luke Rankin.

20 MR. RAY: Dan Ray.

21 SENATOR RANKIN: Dan Ray. I'm sorry I
22 didn't meet you a couple of Thursdays ago for the
23 sports thing. What was the thing that you helped
24 out on with Chip Campsen and the others?

25 MR. RAY: The Fish, Game and Forestry

1 Committee tour of the Santee Delta.

2 SENATOR RANKIN: I'm sorry I didn't get
3 to go to that.

4 Welcome. What we're going to do is, as
5 you have an idea with the written questions you've
6 been given, we're going to put you under oath, the
7 court reporter will swear you and we'll start
8 asking you some questions. We have kept you here
9 too long already. We're going to do dispense with
10 the findings of what the role is. You can read
11 about that. You've probably read about it. You
12 know why you're here and let's get started. Okay?

13 MR. RAY: Okay.

14 DANNY JOE RAY
15 being first duly sworn, testified as follows:

16 MS. ANDERSON: Good afternoon.

17 MR. RAY: Hello.

18 MS. ANDERSON: Please state your name
19 and current address for the record.

20 MR. RAY: Danny Joe Ray, 735 Beach
21 Bridge Road, Pawleys Island, South Carolina.

22 MS. ANDERSON: We've received your
23 complete confirmation package. Are there any
24 changes or is there any additional information you
25 might provide to your Personal Data Questionnaire

1 or Statement of Economic Interest?

2 MR. RAY: No.

3 MS. ANDERSON: Mr. Chairman, if we
4 could enter that into the record.

5 SENATOR RANKIN: So moved in.

6 (EXH. 9, Senate Confirmation
7 Confidential Personal Data Questionnaire, was
8 marked for identification.)

9 MS. ANDERSON: We sent you a set of
10 questions and received your responses. If we asked
11 you these questions today would your answers be the
12 same?

13 MR. RAY: Yes.

14 MS. ANDERSON: Mr. Chairman, if we
15 could enter that into the record as well.

16 SENATOR RANKIN: Okay.

17 (EXH. 10, Preliminary Questions
18 Responses of Danny Joe Ray, was marked for
19 identification.)

20 MS. ANDERSON: Mr. Ray, you are
21 currently a managing director and global head of
22 project finance for Jefferies, LLC. Can you
23 elaborate a little bit more about your job and the
24 company you work for.

25 MR. RAY: Sure. I work for Jefferies,

1 which is a global investment banking firm, and my
2 responsibilities include project finance for all
3 large infrastructure, privatization and project
4 finance opportunities for the company around the
5 globe.

6 MS. ANDERSON: Okay. What experience
7 would you bring to the Santee Cooper board that
8 would be beneficial to an energy utility?

9 MR. RAY: Sure. I've got over 20 years
10 of experience financing large projects, including
11 utility and energy projects. So from a finance
12 standpoint, clearly I have a lot of experience
13 evaluating opportunities, evaluating financial
14 documents, due diligence, et cetera. In addition,
15 I've -- over that period of time I've advised
16 multiple Fortune 500 as well as state agency and
17 state level authority municipal government on
18 comparable projectss.

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

21 MR. RAY: The current mix is -- I can
22 give you the percentages, but the mix includes
23 coal, nuclear, natural gas, hydro and a small
24 amount of fuel oil.

25 MS. ANDERSON: What is the relative age

1 of the base load fleet?

2 MR. RAY: I think the average age is
3 around 20 years.

4 MS. ANDERSON: What are the challenges
5 presented by this mix and the age if Congress or
6 the EPA were to pass measures for requiring a
7 transition to a carbon-constrained economy?

8 MR. RAY: Well, clearly the biggest
9 issue is the relative youth of -- or remaining life
10 of the assets and with additional environmental
11 regulations there could be constraints on being
12 able to use those assets for their full life, to
13 their full capacity.

14 MS. ANDERSON: Who are Santee Cooper's
15 electricity customers?

16 MR. RAY: The customer base is
17 approximately 2 million customers across the
18 state -- I think it's all 46 counties within the
19 state -- and that's a mix of retail customers --
20 approximately 186,000 retail customers, and the
21 rest are wholesale customers, both industrial and
22 cooperative customers.

23 MS. ANDERSON: Do you have a relative
24 percentage of each group's share of Santee Cooper
25 sales?

1 MR. RAY: Well, on a percentage basis,
2 the 180,000 retail customers divided by 2 million,
3 whatever that percentage is. I can look it up. I
4 don't have it in front of me. But obviously the
5 majority of Santee's customers are wholesale
6 customers through the Central cooperative.

7 MS. ANDERSON: How do you think that
8 energy efficiency/energy conservation programs
9 should be paid for?

10 MR. RAY: That's an interesting
11 question. Clearly there's an education component
12 to energy savings and ultimately, you know, the
13 customer has a responsibility to be efficient, and
14 I think from the utility's perspective, they have a
15 responsibility to educate the customer in terms of
16 when is the most efficient time to run the
17 dishwasher, whether it's at seven o'clock at night
18 or midnight, and the potential savings that a
19 customer could get from running those appliances
20 later when the cost of electricity is lower.

21 MS. ANDERSON: You stated earlier that
22 Santee Cooper -- a small amount was generated by
23 renewables. What is your opinion regarding the
24 role of renewable energy?

25 MR. RAY: I think renewable energy has

1 a place within the overall framework. I do believe
2 that renewable energy has to be cost efficient and
3 has to pay for itself either through some subsidies
4 that the federal government may provide, but to --
5 for a utility to provide renewable energy for the
6 sake of having a certain percentage requirement,
7 for me, I have to look at the cost associated with
8 that.

9 MS. ANDERSON: Do you support further
10 investment and reliance upon nuclear energy?

11 MR. RAY: Well, obviously Santee
12 Cooper's made that bed already, but my answer is,
13 yes, I do.

14 MS. ANDERSON: And what are your
15 thoughts on generating electricity in South
16 Carolina and selling it outside of the state?

17 MR. RAY: I wouldn't see that as a
18 problem. I mean, clearly if you look at the amount
19 of electricity produced today and the amount that
20 will come online once the nuclear plants are
21 operational there is excess capacity. That
22 capacity, from a nuclear standpoint, has been paid
23 for or will have been paid for. So, in my opinion,
24 we should -- Santee Cooper should try to maximize
25 the revenue potential because they have already

1 paid for the capital investment.

2 MS. ANDERSON: Since it's more
3 expensive to build generation today than even it
4 was just a few years ago would you favor a
5 consortium approach to generation where utilities
6 would join together to share the cost and the risk?

7 MR. RAY: I would.

8 MS. ANDERSON: There is a lot of
9 uncertainty facing South Carolina and the nation
10 regarding its utilities and how it plans 30, 40,
11 50 years out. How do you think the Santee Cooper
12 board should approach planning in an era of
13 uncertainty?

14 MR. RAY: Well, I think that you have
15 to be fairly conservative in your planning. I
16 don't think -- for example, building speculative
17 energy assets without knowing how you're going to
18 pay for them is not something that I would
19 subscribe to. So from my perspective, a
20 conservative approach in terms of building capacity
21 based on a conservative estimate of growth.

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

25 MR. RAY: ^ it's very important. Just

1 by way of background, most of my family come from
2 the rural part of Georgetown and Williamsburg
3 County and it's clearly important for the people I
4 know and my relatives that their power bill be as
5 low as possible.

6 MS. ANDERSON: Who is responsible for
7 the loss if Santee Cooper loses money or makes a
8 bad investment?

9 MR. RAY: Well, ultimately Santee
10 Cooper is responsible.

11 MS. ANDERSON: Could the state or local
12 government raise money or raise their taxes to
13 cover losses?

14 MR. RAY: I'm not sure how legally -- I
15 guess if they wanted to give money to Santee Cooper
16 to lower their cost they could, but ultimately my
17 assumption is that Santee Cooper is responsible for
18 their own costs.

19 MS. ANDERSON: If Santee Cooper, say,
20 for example, lost money on its electric side could
21 they raise rates on its water side to cover the
22 cost?

23 MR. RAY: I don't know legally within
24 the framework of the governance whether they could
25 or couldn't. I don't know.

1 MS. ANDERSON: Okay. Do you have any
2 direct or indirect business relationships with
3 Santee Cooper or any of its wholesale power
4 customers?

5 MR. RAY: No.

6 MS. ANDERSON: Okay. You mentioned
7 before you have done some work with some
8 utilities --

9 MR. RAY: Sure.

10 MS. ANDERSON: -- and large scale
11 businesses. How would you try to protect -- make
12 sure there are no conflicts of interest?

13 MR. RAY: Sure. You're correct. In my
14 job I do see utility opportunities from time to
15 time, and I would -- to the extent there was a
16 potential -- even a potential for a conflict, I
17 would disclose that relationship and I would
18 abstain from any actions relating to that.

19 MS. ANDERSON: But at this time you
20 don't foresee any conflict that you're aware of?

21 MR. RAY: I don't. I don't.

22 MS. ANDERSON: Can you describe the
23 role that you believe can be played by public
24 power?

25 MR. RAY: Sure. I think it's an

1 important element of providing low-cost, efficient
2 power generation. Clearly Santee Cooper is in an
3 enviable position of having the resources and the
4 credit profile to provide low-cost and efficient
5 power generation to the citizens of South Carolina.

6 MS. ANDERSON: Should Santee Cooper
7 play a role in economic development?

8 MR. RAY: Yes.

9 MS. ANDERSON: How would you envision
10 that role and any constraints?

11 MR. RAY: Sure. I don't have a lot of
12 information in terms of what the current policies
13 are in terms of what their strategy or budget is
14 related to economic development, but clearly it's
15 important for South Carolina to continue to grow
16 and we need to attract businesses that provide jobs
17 and to the extent Santee Cooper can play a role in
18 that, I think they should.

19 MS. ANDERSON: What do you think of
20 Santee Cooper as a lessor? What kind of
21 relationship should they be to the public? Should
22 they keep the facilities open to the public -- to
23 the diverse public?

24 MR. RAY: I'm not certain what type of
25 facilities you're talking about. Is this related

1 to economic development or --

2 MS. ANDERSON: No, sir.

3 MR. RAY: I'm sorry. Can you ask you
4 me again?

5 MS. ANDERSON: I'm trying to think of a
6 way.

7 Santee Cooper as a lesser, how do you
8 think they should play in a role in a relationship
9 with the public?

10 MR. RAY: I'm not familiar with --

11 MS. ANDERSON: Let's say, for example,
12 you have lake property.

13 MR. RAY: Okay.

14 MS. ANDERSON: Should it be maybe used
15 for commercialization if it's something that's
16 currently utilized for public recreation? What
17 would be some factors that you would consider with
18 that?

19 MR. RAY: Not knowing any of the facts
20 around your question, I think just generally -- I
21 think it's important to preserve the lake resources
22 as they are today. Now, whether Santee Cooper can
23 benefit economically from either leasing assets or
24 selling assets -- I guess leasing is your question.
25 I'd have to look at it. I would not be opposed to

1 it, but I think what's important from -- at least
2 in my background, maintaining the nature of the
3 lakes and the overall sporting, fishing,
4 conservation objectives are important.

5 MS. ANDERSON: Can you provide an
6 overview of your view of the role of director on
7 the Santee Cooper board?

8 MR. RAY: Sure. The role that I see as
9 a board member is to provide guidance to the
10 executive staff and then to participate in the
11 strategic discussions around budgeting, the mission
12 and the strategic objectives of Santee Cooper as a
13 whole, and then to hold the executive team
14 accountable as they operate Santee Cooper.

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

19 MR. RAY: I assume that there should be
20 some external consulting guidance related to any
21 rate discussion or increases in rate. I would want
22 to see some additional outside consultants or some
23 studies that discuss rates as opposed to a
24 unilateral decision on increasing rates.

25 MS. ANDERSON: What are some

1 considerations for the best interest of the Public
2 Service Authority?

3 MR. RAY: Well, as a board member, I
4 assume?

5 MS. ANDERSON: Yes.

6 MR. RAY: Okay. So clearly the board
7 and board of directors have a fiduciary duty to the
8 company and to the citizens of South Carolina and
9 to the bondholders.

10 MS. ANDERSON: And you've already
11 briefly covered this, but if you can elaborate.
12 What has been your experience with interpreting
13 financial documents?

14 MR. RAY: Sure. I've got over 20 years
15 of experience not only interpreting financial
16 documents, but underwriting and evaluating and due
17 diligence of all types of financial documents,
18 whether it be audited, unaudited, forecast,
19 projected, et cetera.

20 MS. ANDERSON: Are you familiar with
21 any legal opinions or orders or agency decisions
22 impacting Santee Cooper?

23 MR. RAY: I missed the last part of the
24 question.

25 MS. ANDERSON: Any agency decisions or

1 legal opinions or orders that impact Santee Cooper?

2 MR. RAY: Not specifically, no.

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

7 MR. RAY: No.

8 MS. ANDERSON: Would you have any
9 conflicts of interest financially that could result
10 from your appointment?

11 MR. RAY: No.

12 MS. ANDERSON: What would you do if a
13 conflict arose?

14 MR. RAY: I'd disclose the conflict and
15 then, obviously, I would -- what's the word I'm
16 looking for?

17 SENATOR RANKIN: Recuse.

18 MR. RAY: I would recuse myself. Thank
19 you very much.

20 MS. ANDERSON: And I've already asked
21 this too, we've covered this, but one more time for
22 the record. Do you have any holdings in any
23 electrical utilities or other entities that may be
24 impacted by the decisions of the Santee Cooper
25 board?

1 MR. RAY: I do not.

2 MS. ANDERSON: Do you understand the
3 obligations and responsibilities of the position?

4 MR. RAY: I do.

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

7 MR. RAY: Sure. I just want to make
8 sure I get this -- the duty of loyalty requires
9 that the board member exercise good fiduciary
10 judgment on behalf of the stockholders, which in
11 the case of Santee Cooper are the people of South
12 Carolina, the bondholders and its customers.

13 MS. ANDERSON: What have you done in
14 preparation for serving as a member of the board?

15 MR. RAY: I've looked at all the public
16 disclosure that Santee Cooper has on its website,
17 the audited financials, including the ones that
18 were released yesterday for 2013. I've looked at
19 the bond disclosure documents from their public
20 offering last year. I've looked at the SCANA
21 website for disclosure on progress related to the
22 nuclear power plant construction, and I've had a
23 two-hour meeting with senior management to discuss
24 current events related to the operation of the
25 facility.

1 MS. ANDERSON: Have you had any
2 conversations with the governor regarding how
3 Santee Cooper should be run or what direction it
4 should take?

5 MR. RAY: No. I've actually never met
6 the governor.

7 MS. ANDERSON: Do you have a brief
8 statement concerning your desire to serve on the
9 board you'd like to make?

10 MR. RAY: Sure. I was born in
11 Georgetown. I grew up in Georgetown County. I
12 went and served in the Army for ten years and then
13 served in an investment banking role for the last
14 20 years, so I left the state for 25 years. I
15 moved back in 2006 and so as I wind down my
16 professional corporate career I feel an obligation
17 to sort of give back to the state of South Carolina
18 and to me this is an opportunity to do that and I'm
19 excited about the opportunity.

20 MS. ANDERSON: Thank you, Mr. Ray. I
21 have no further questions.

22 Mr. Chairman.

23 SENATOR RANKIN: Thank you. Again,
24 just a few -- do you go by Danny or Dan?

25 MR. RAY: Dan. My mother calls me

1 Danny.

2 SENATOR RANKIN: Okay. Well, I won't.
3 Your folks live in Georgetown?

4 MR. RAY: They do. My dad passed away
5 last year, but my mom lives in Georgetown.

6 SENATOR RANKIN: Well, you are a credit
7 to -- I guess Furman would try to claim you, but
8 Winthrop really has the --

9 MR. RAY: You would be correct, yes.

10 SENATOR RANKIN: -- real claim on you.

11 I've obviously looked through your
12 resumé and, as with each of the appointees and
13 nominees, you've got a unique offering for this
14 board. I don't know that there's ever been someone
15 so steeped in finance that has served on this
16 board, at least in my days of screening. Now, back
17 in the political days when it was just an
18 appointment and a friend of the Gov.'s there may be
19 somebody else, but I don't know.

20 You all let me know if you know of any
21 in your history at Santee Cooper. Point that
22 person out. I'd like to know it.

23 But Jefferies and Leucadia, that's
24 whose corporate employers' hat you work for?

25 MR. RAY: That's correct. So Jefferies

1 is the investment banking firm, the broker-dealer,
2 and Leucadia is the parent company, the publicly
3 traded company.

4 SENATOR RANKIN: Ever heard of Motley
5 Fool?

6 MR. RAY: Yes, sir.

7 SENATOR RANKIN: They picked your
8 parent company as a stock pick. Would you
9 recommend this or not? Don't answer that. Do not
10 answer that. And strike from the record that I
11 asked that.

12 Your role there --

13 MR. RAY: Yes.

14 SENATOR RANKIN: You mentioned that
15 you're winding down your corporate life. You've
16 got a shelf life that's got to be more than just --
17 at age 52 now what do you do and how are you going
18 to manage this role in that?

19 MR. RAY: Sure. And hopefully they
20 won't be reading the transcript from this either.

21 SENATOR RANKIN: Well, don't answer
22 that either, if you like, but...

23 MR. RAY: No. It's a fair question.
24 I'm pretty good at multitasking, but the bottom
25 line is I will dedicate the amount of time

1 necessary to be an active board member, and I'm
2 confident that I can do that.

3 SENATOR RANKIN: And your work, is it
4 from your home or do you have to --

5 MR. RAY: No. I do have an office in a
6 cottage in my backyard, but I work in New York
7 three days a week or I'm traveling somewhere else
8 normally three to four days a week, but I'm usually
9 back in South Carolina on Fridays.

10 SENATOR RANKIN: Okay. In the
11 corporate world and investment world, banking
12 world, et cetera, that you serve in and work in,
13 have you ever heard of Santee Cooper other than
14 paying a bill?

15 MR. RAY: Well, the answer is yes.
16 Even though I'm not in a municipal securities group
17 and I'm not a municipal financial professional,
18 which is a defined term in our world, I am fully
19 aware of Santee Cooper and have -- since being
20 asked to sit on the board I have spent quite a bit
21 of time looking at Santee Cooper's outstanding
22 public debt and where it trades and so I'm pretty
23 familiar with it not only from being asked to
24 serve, but also just generally. It's a fairly high
25 profile name in the corporate -- in the municipal

1 debt market.

2 SENATOR RANKIN: And the credit
3 agency's review of Santee Cooper's debt --

4 MR. RAY: Yes.

5 SENATOR RANKIN: -- do you think you'll
6 be able to get that rating improved?

7 MR. RAY: Yes. Specifically on the
8 Moody's rating, I think -- I wasn't at the table,
9 so I don't know the specifics around why it was
10 downgraded. I did read the rating report. It
11 seems to me some of their concerns have been
12 addressed by the Central contract and also the sell
13 down of 5 percent of the capacity of the nuclear
14 facility. I think -- I've been sitting on the
15 other side of that table for 20 years talking about
16 ratings with the rating agencies. I'm pretty
17 confident I can add some value in the discussion
18 around how to make the argument for an upgrade with
19 Moody's.

20 SENATOR RANKIN: Very good.

21 You are a giver of time and land. You
22 have contributed property in Georgetown for
23 conservation management; is that correct?

24 MR. RAY: That's correct. I own a
25 3,500 acre plantation on the North Santee River and

1 I have a conservation easement on that property
2 with Ducks Unlimited and I sit on the national
3 Ducks Unlimited board. It's called Wetlands
4 America Trust.

5 SENATOR RANKIN: Are you a stranger to
6 politics?

7 MR. RAY: Yes, sir.

8 SENATOR RANKIN: Tell us, if you will,
9 your invitation to the table today.

10 MR. RAY: So a very good friend of mine
11 and neighbor is a law partner of Leighton Lord's
12 and unbeknownst to me made a recommendation to
13 Leighton that he talk to me, and Leighton called
14 me, and I agreed to pursue it. It was as simple as
15 that.

16 SENATOR RANKIN: That's a pretty clean;
17 not that any other introduction is less. But your
18 role will be -- the term, if you are successfully
19 appointed, will have you going through -- is it
20 2015? Yeah. So you're succeeding David Springs'
21 position. At the end of -- what, a year and three
22 months and a few days. What's your hope to have
23 accomplished at the end of that short term?

24 MR. RAY: I wasn't aware of that, so
25 I've got a lot of work to do in a very short period

1 of time. So is your question: What are sort of my
2 first goals as a bored member?

3 SENATOR RANKIN: In looking back, as
4 hopefully you'll be back for another term, what do
5 you hope you can point to as your accomplishments?

6 MR. RAY: Well, I think, for me,
7 intellectual curiosity and just wanting to make
8 sure I understand the assets of Santee Cooper, the
9 generation assets, and how they function within the
10 overall framework of the mix of different power
11 sources.

12 Also I think, just in a realtime
13 short-term basis, getting up to speed on the
14 upcoming bond issues that Santee Cooper has this
15 year and just making sure that from an overall
16 cost-to-capital standpoint that Santee Cooper's
17 getting the best execution they can on their debt
18 that will be sold later this year, and part of that
19 will be discussions around ratings. And I
20 understand a lot of that is operational and, you
21 know, my role will be to sort of assist the CEO and
22 CFO as they begin that process.

23 SENATOR RANKIN: And last I want to go
24 back to the land thing, and then I'm done. We
25 talked off the record earlier. You were gracious

1 enough to host the Senate Fish, Game and Forestry
2 Committee, on which I don't serve, thus my
3 inability to name the last of the three that
4 served.

5 But is that -- do you know Chip Campsen
6 or did you know Senator Campsen before?

7 MR. RAY: I did not. A neighbor
8 plantation owner of mine is, I guess, friends with
9 Senator Campsen and my friend/neighbor didn't have
10 room at his place to put up 41 people, so I got the
11 call. So that's how I got to meet Senator Campsen
12 and the other members of the committee.

13 SENATOR RANKIN: Which was very nice of
14 you. That's showcasing the Santee Delta --

15 MR. RAY: Yes, sir.

16 SENATOR RANKIN: -- that you were, I
17 guess, jazzed about.

18 MR. RAY: That's correct. I'm -- it's
19 a great part of the state and I'm proud to be part
20 of state, federal and local landowner participation
21 in keeping that Santee Delta pristine, as it is
22 today.

23 SENATOR RANKIN: Very good.

24 All right. That's all I have.

25 Any questions?

1 All right. Thank you very much.

2 SENATOR RANKIN: Welcome, Mr. Wolfe.

3 We're about to get started here. You've sat in one
4 of these before a time or two, have you not?

5 MR. WOLFE: Yes, over the years. I
6 worked for Mid Carolina Cooperative and I've sat in
7 on some of these, right.

8 SENATOR RANKIN: You know exactly
9 what's going to happen.

10 MR. WOLFE: I guess.

11 SENATOR RANKIN: Would you like a stiff
12 drink or novocaine?

13 MR. WOLFE: No.

14 SENATOR RANKIN: A shot or a shot.

15 MR. WOLFE: Yeah.

16 SENATOR RANKIN: All right. She's
17 going to administer the oath, the court reporter
18 over here, and then we'll start with some questions
19 and move on.

20 JACK F. WOLFE, JR.
21 being first duly sworn, testified as follows:

22 SENATOR RANKIN: All right. Welcome.

23 MR. WOLFE: Thank you.

24 MS. ANDERSON: Good afternoon. Can you
25 please state your full name and current address for

1 the record.

2 MR. WOLFE: Jack F. Wolfe, Jr., 2012
3 Johnson Arena Road, Chapin, South Carolina.

4 MS. ANDERSON: We've received your
5 complete confirmation package. Are there any
6 changes or additional information you'd like to
7 provide to your Personal Data Questionnaire or
8 Statement of Economic Interest?

9 MR. WOLFE: No.

10 MS. ANDERSON: Mr. Chairman, I'd like
11 to enter that into the record, please.

12 SENATOR RANKIN: Okay. No objection.

13 (EXH. 11, Senate Confirmation
14 Confidential Personal Data Questionnaire, was
15 marked for identification.)

16 MS. ANDERSON: We sent you a set of
17 questions and received your response.

18 MR. WOLFE: Yes.

19 MS. ANDERSON: If we asked you those
20 questions today would your answers be the same?

21 MR. WOLFE: Yes.

22 MS. ANDERSON: Mr. Chairman, if we
23 could enter those into the record as well.

24 SENATOR RANKIN: No objection on that.

25 (EXH. 12, Preliminary Questions

1 Responses of Jack F. Wolfe, Jr., was marked for
2 identification.)

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

6 MR. WOLFE: Well, I've been involved in
7 electric utilities 40 years. I worked at Mid
8 Carolina Electric Cooperative for 40 years,
9 38 years as the CEO and general manager. I worked
10 on our national association which is an association
11 of electric cooperatives across the country, about
12 900 cooperatives. I did a lot of work in various
13 ways with legislation helping the cooperatives get
14 those passed. I worked the statewide association.
15 Many of you may be aware of that. I served on the
16 board there. I also worked with Central Power
17 Cooperative for 35 years and served on the board
18 there. So I have a very broad background in the
19 electric utility industry which I think gives me
20 experience and knowledge -- institutional knowledge
21 to serve on the Santee Cooper board.

22 MS. ANDERSON: What is Santee Cooper's
23 current generation mix?

24 MR. WOLFE: There's about 58 percent
25 coal, 30 percent natural gas, 10 percent nuclear

1 and 2 percent green power.

2 MS. ANDERSON: What is the relative age
3 of the base load units?

4 MR. WOLFE: Base load units?

5 MS. ANDERSON: Yes, sir.

6 MR. WOLFE: I don't know the exact age
7 of those units, but I know they're getting old.
8 They're taking one out of service now, which is
9 Granger down in Conway, because of a million
10 different reasons. And then they've got the
11 Jefferies Unit, which is an older unit. They're
12 cross units, so they're starting to getting older.

13 MS. ANDERSON: What are some of the
14 challenges presented by the age?

15 MR. WOLFE: Well, naturally you have to
16 replace that generation with new generation and the
17 cost of new generation today has become
18 significant. Not knowing what type of generation
19 to build because of all the EPA rules and
20 regulations going on, those are major issues that
21 we'll be facing down the road.

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

24 MR. WOLFE: Santee Cooper serves about,
25 I believe, 165,000 customers along the Grand

1 Strand, Berkeley County -- in Conway, Berkeley and
2 Georgetown Counties. They also serve about 22
3 large industries, two cities, and the majority of
4 their service goes to electric cooperatives, which
5 is about 60 percent.

6 MS. ANDERSON: How do you think energy
7 efficiency programs should be paid for?

8 MR. WOLFE: Well, in any type of
9 program you have you always have costs. You make
10 sure that you don't subsidize one set of customers
11 from another set of customers. So anytime you have
12 energy efficiency programs you have to look at what
13 the savings are to the whole. If you have energy
14 efficiency then you can reduce the need for
15 additional generation that you otherwise would have
16 to have if you didn't have it. So those factors
17 have to be taken into consideration. So there are
18 a lot of ways to use that money to help pay for the
19 upfront costs of energy efficiency.

20 MS. ANDERSON: Approximately what
21 percent of Santee Cooper's energy needs can now be
22 met by renewable energy?

23 MR. WOLFE: There's about 2 percent
24 now.

25 MS. ANDERSON: What is your opinion

1 regarding the role of renewable energy in Santee
2 Cooper's energy needs?

3 MR. WOLFE: I think renewable energy
4 always needs to be looked at and studied and make
5 sure it works, make sure it's cost efficient.
6 They've got a study going on now with a solar unit
7 that's being worked on and looking at how that
8 integrates into a distribution system, but you also
9 have to look at the total cost because what the
10 customer pays should be fair.

11 MS. ANDERSON: Given the fact that it
12 is more expensive to build generation today than it
13 has been in the past, would you favor a consortium
14 approach to generation?

15 MR. WOLFE: I like the idea of a
16 consortium approach because it spreads the risk.
17 Risk is always a big factor when you spend, you
18 know, a billion dollars on a generation plant. So
19 if you can spread the risk and not take it all on
20 yourself, I think it's good.

21 MS. ANDERSON: What are your thoughts
22 on generating electricity in South Carolina and
23 selling it outside the state?

24 MR. WOLFE: Well, I think that
25 generating in the state is good for what it brings

1 to the state, the jobs and all that, but selling it
2 outside of the state, I think that you have to look
3 at -- if you've got excess capacity and you need to
4 sell some outside of the state so you can bring
5 revenue in to lower the cost to the customers who
6 are paying for the whole plant anyway, I think
7 that's a challenge you have. So I think if you're
8 not, then you should sell it in the state.

9 MS. ANDERSON: Do you support further
10 investment in a reliance upon nuclear energy?

11 MR. WOLFE: Well, that all depends on
12 the mix because you have base load units, and
13 nuclear is a base load unit because you want it to
14 run all the time because when you build a nuclear
15 plant you put all your money into the cost of the
16 plant. The fuel is low-cost to operate, so you
17 want to run it all the time as a base load unit, a
18 nuclear plant, but it costs a lot of money.

19 Then you have other plants which are
20 peaking units, which are gas units, for example,
21 which you can turn on and off fairly easily. So
22 those units, you want a mix of those as well.

23 So there needs to be a good mix of
24 fuels to operate an efficient utility depending on
25 their load characteristics.

1 MS. ANDERSON: There's a lot of
2 uncertainty for electric utilities in the state and
3 nationally. How should a board plan long-term in
4 the air of uncertainty?

5 MR. WOLFE: That's always a challenge.
6 You get a dartboard and -- no. I'm just kidding.
7 No. No.

8 It's very difficult, particularly in
9 this age when we don't know what the rules are.
10 Utilities have a real challenge in not knowing what
11 the rules are because they're constantly changing.
12 Certainty would be great, but not knowing that, you
13 have to make your best guess. You get the experts
14 who can help you with that who have a lot broader
15 knowledge of what's going on out there so that you
16 make good, sound decisions on what type of
17 generation to build or not to build.

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

21 MR. WOLFE: Very important because
22 they're not-for-profit and that's one of their
23 goals, is to deliver low-cost electricity.

24 MS. ANDERSON: Who is responsible for a
25 loss if Santee Cooper makes a bad investment or

1 loses money?

2 MR. WOLFE: Well, ultimately the
3 customers of Santee Cooper will pay for the loss.

4 MS. ANDERSON: Can the state or local
5 government raise taxes in order to pay for Santee
6 Cooper's debt?

7 MR. WOLFE: No, I don't think so. They
8 only have -- they're based on the revenue they
9 generate from the sale of electricity and other
10 things like water.

11 MS. ANDERSON: If they lost water -- if
12 they lost money, revenue, on the electricity side
13 could they raise the rates in the water to make up
14 for it?

15 MR. WOLFE: I wouldn't think so. You
16 want to base all that on the cost to service, cost
17 of water, cost of electricity.

18 MS. ANDERSON: Do you have any direct
19 or indirect business relationships with Santee
20 Cooper or any of its wholesale power customers?

21 MR. WOLFE: I know a lot of co-ops
22 because I worked one for 40 years. So if they're
23 considered a wholesale power customer, I know a lot
24 of them.

25 MS. ANDERSON: Aside from your personal

1 knowledge when you were employed by the co-op, do
2 you know --

3 MR. WOLFE: No.

4 MS. ANDERSON: Describe the role you
5 believe can be played by public power.

6 MR. WOLFE: Well, public power is a
7 valuable asset and Santee Cooper is a very valuable
8 asset for the state and it can play many roles. It
9 was created to be able to do hydroelectricity,
10 improve navigation along the Cooper and Santee
11 Rivers, and to improve the economy and help the
12 citizens of that area. It's been expanded now to
13 provide electricity all over the state with its
14 contracts with electric cooperatives. So Santee
15 Cooper is the largest generator of electricity in
16 the state.

17 MS. ANDERSON: What role, if any, do
18 you think Santee Cooper should play in economic
19 development?

20 MR. WOLFE: I think they should play a
21 role of attracting, finding good customers and
22 bring them into our state co-ops. Santee Cooper
23 entered into Palmetto Economic Development, which
24 has created a network with all the counties and
25 their economic development people to help them

1 bring industry into the state, and done a good job
2 of that.

3 MS. ANDERSON: Can you provide an
4 overview of the role of a director of a Public
5 Service Authority board?

6 MR. WOLFE: On the public service
7 director?

8 MS. ANDERSON: Yes, sir. What is your
9 view of the role that a board member would play.

10 MR. WOLFE: Okay. Well, they've got to
11 look at the global goals of Santee Cooper to make
12 sure they fit within the mission that Santee Cooper
13 was created and the laws that exist and they've got
14 to make sure that the policies that they adopt are
15 carried out by the manager.

16 MS. ANDERSON: And how does that differ
17 from executive staff?

18 MR. WOLFE: How is --

19 MS. ANDERSON: How does the role of a
20 board member differ from --

21 MR. WOLFE: The executive staff should
22 be involved in the day-to-day activities of
23 managing the organization, the board should not be.

24 MS. ANDERSON: Aside from annual audits
25 by outside firms, what other type of independent

1 expertise should a member of the board utilize in
2 decision making?

3 MR. WOLFE: Well, the board should make
4 sure that, for example, rates are done by an
5 outside independent consultant to make sure that,
6 based on a cost of service study, that the costs
7 are shared equally between classes and paid fairly.
8 In addition to that, you need to be sure that wage
9 and salary studies are done, particularly for the
10 CEO, and keep his salary in with what the market
11 bears.

12 MS. ANDERSON: What are some
13 considerations for the best interest of the Public
14 Service Authority?

15 MR. WOLFE: Considerations for the best
16 interest?

17 MS. ANDERSON: Yes, sir.

18 MR. WOLFE: What does that mean, you
19 mean?

20 MS. ANDERSON: Yes. What factors, what
21 would you consider in trying to determine what's in
22 the best interest of Santee Cooper?

23 MR. WOLFE: Well, I think you have to
24 make sure that it benefits -- when I say Santee
25 Cooper I'm always talking about its customers, its

1 bondholders, its stakeholders -- and to make sure
2 that those things are done fairly and done in a way
3 that a prudent man would make a decision.

4 MS. ANDERSON: What has been your
5 experience with interpreting financial documents?

6 MR. WOLFE: Well, I was CEO for
7 38 years at Mid Carolina Electric Cooperative, and
8 that was the background I came from, was the
9 accounting background, so I am very involved in the
10 planning of financial documents.

11 MS. ANDERSON: Are you familiar with
12 any legal opinions or orders of agencies or agency
13 decisions impacting Santee Cooper?

14 MR. WOLFE: Well, I know that EPA
15 ruling on coal and CO2 concerns will have major
16 impacts down the road possibly on Santee Cooper.
17 Those legal decisions may be challenged in court.
18 I'm not sure what Santee Cooper's role will be yet,
19 but all of those will be major, major impacts on
20 Santee Cooper.

21 MS. ANDERSON: Does your affiliation
22 with any professional, civic, charitable or other
23 similar organizations present a conflict with your
24 appointment?

25 MR. WOLFE: No.

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

4 MR. WOLFE: No.

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

7 MR. WOLFE: If there was a conflict, I
8 was aware of it, and a matter before the board was
9 coming up, I would inform both management and the
10 board of whatever that conflict is before it was
11 discussed and I would recuse myself and leave the
12 room.

13 MS. ANDERSON: Do you have any holdings
14 in any electrical utilities or other entities that
15 may be impacted by decisions of the Santee Cooper
16 board?

17 MR. WOLFE: No.

18 MS. ANDERSON: Do you understand the
19 obligations and responsibilities of the position?

20 MR. WOLFE: Yes, I do.

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

23 MR. WOLFE: Well, I would have a
24 fiduciary responsibility to ensure that the
25 decisions that I make are done in the best interest

1 of the customers, the people of South Carolina and
2 everyone Santee Cooper serves.

3 MS. ANDERSON: What have you done in
4 preparation for serving as a member of the board?

5 MR. WOLFE: I've looked over some of
6 the information that I received. I've had a lot --
7 serving on Central's board, a lot of information
8 that Santee Cooper had Cental had because they're
9 60 percent of -- they pay 60 percent of the bills
10 down there. So a lot of that I had known over the
11 years and I've had a long historical background in
12 that regard.

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

17 MR. WOLFE: I have filled out the
18 information, you know, and submitted it. I have
19 not directly had a conversation with her, no.

20 MS. ANDERSON: Do you have a brief
21 statement concerning your desire to serve on the
22 board you'd like to make to the subcommittee?

23 MR. WOLFE: Well, I have spent my life
24 in the electric utility industry. I think I've got
25 a lot of knowledge. I've retired. I thought I'd

1 get out of it and let my wife be my supervisor of
2 my life, but I found out that didn't work. Now
3 she's my supervisor. This will give me a great
4 opportunity to go out and use some of the knowledge
5 that I've gained. I look forward to the
6 opportunity.

7 MS. ANDERSON: Thank you. I have no
8 further questions.

9 SENATOR RANKIN: Mr. Wolfe, you are
10 highly credentialed and you are ready to go.
11 There's no learning curve ahead of you at all.

12 MR. WOLFE: I'm looking forward to it.

13 SENATOR RANKIN: A couple of brief
14 questions here. In looking through your resumé,
15 Mid Carolina -- I mean, I don't know your customer
16 base as compared to Horry Electric. Are you
17 bigger?

18 MR. WOLFE: Horry is probably just a
19 little bit bigger than Mid Carolina, about 55,000.
20 I think it was about like that. Horry may be up
21 around 60. They grew up faster than us because of
22 the beach, but we serve in five counties, Aiken,
23 Lexington, Saluda, Richland Counties up around Lake
24 Murray on both sides.

25 SENATOR RANKIN: So you've got water,

1 you've got recreation, you've got industrial --

2 MR. WOLFE: Oh, yeah.

3 SENATOR RANKIN: -- all that stuff.

4 MR. WOLFE: Yeah. I live on Lake
5 Murray, so -- it's all in there.

6 SENATOR RANKIN: National Rural
7 Electric Cooperative Association.

8 MR. WOLFE: Yes.

9 SENATOR RANKIN: In reading about
10 that -- were you involved with the financial side
11 of that, the pension side of that, the benefit side
12 of that, or was that just --

13 MR. WOLFE: Well, I was involved a
14 little bit with everything. I was the president of
15 the board and I was the secretary-treasure. All of
16 you saw that. But I was -- they have a -- there
17 are 900 cooperatives across this country and that
18 association provides the employee benefit programs
19 for the electric cooperatives. It's a ten billion
20 dollar trust fund that's set up. I served on
21 the -- as chairman of the IFFS committee before I
22 became president and they actually have a fiduciary
23 responsibility to RSMA and all of those agencies.
24 So we had a lot of work to do to make sure that
25 everything was done in compliance with that law.

1 So I've also -- we also provided
2 training for boards, how to go about being a board
3 member in the proper way for all electric
4 cooperatives, how to train employees. So it's a
5 vast area that they cover. They do all of the
6 lobbying in Washington for electric cooperatives.
7 They also lobby the various agencies that oversee
8 electric cooperatives throughout the country.

9 SENATOR RANKIN: Very good. Your --

10 MR. WOLFE: I also was involved with
11 CFC, which was the bank -- about a \$20 million bank
12 which loans money to electric cooperatives to do
13 their -- to build and construct their facilities.
14 And it's been very successful and that was a great
15 experience. About three years on that board.

16 SENATOR RANKIN: In your role as the
17 customer for effectively your adult life, as the
18 Mid Carolina employee and president up until
19 January of last year you have a unique knowledge of
20 Santee Cooper.

21 MR. WOLFE: Yes.

22 SENATOR RANKIN: Fair to say?

23 MR. WOLFE: Yes.

24 SENATOR RANKIN: Can you describe what
25 you see as the relationship presently with Santee

1 Cooper and Central?

2 MR. WOLFE: Well, I think it's great
3 right now. They worked out many differences in
4 this new coordination agreement that was signed
5 just last year. I had the privilege of being down
6 at that signing and everything. That's a great
7 document. It's working very well. It's brought
8 the two entities closer than they have been since
9 I've been there -- I've been around the program.
10 So I think it's doing real good now and everything
11 is well. It's a -- what is it, a 50-year contract?
12 So it's tied down now.

13 SENATOR RANKIN: As Cal Land said
14 before you, the two can't live asunder so you all
15 need to get it together and extend it.

16 MR. WOLFE: Get it together, that's
17 good. That's good. Leave it to Cal to come up
18 with -- that's right.

19 SENATOR RANKIN: Well, I'm paraphrasing
20 that or adding an eloquence to it perhaps.

21 But the mission now or the challenges
22 now that you've got the agreement -- the
23 coordinating agreement put to bed, what do you see
24 ahead of you that --

25 MR. WOLFE: I see the challenges being

1 not between the two entities because I think what's
2 good for Central is also good for Santee Cooper and
3 vice versa. So you need to look together down the
4 road. And so the major challenge is going to be
5 regulations, environmental concerns, the cost to
6 build new generation because it's becoming very
7 expensive to build new generation, the cost of
8 electricity to the customers because electricity is
9 vital, as we all know. So those are the major
10 concerns I see coming down the road.

11 Employees. A lot of retirements I
12 understand are coming up at Santee Cooper like it
13 is in the co-op world. You know, 50 percent,
14 possibly, of the CEOs that I knew when I retired
15 will be retired at the co-ops in about five years.
16 So it's major change coming with all the
17 retirements and replacing those retirements. So
18 the same thing is true for Santee Cooper.

19 SENATOR RANKIN: The other
20 40 percent -- you said Santee -- or Central pays
21 about 60 percent of the bills down there.

22 MR. WOLFE: Yes.

23 SENATOR RANKIN: The other
24 40 percent -- speak to the industrial customers --

25 MR. WOLFE: Sure.

1 SENATOR RANKIN: -- or the others and
2 make them feel comfortable about your role in
3 looking out for them as well.

4 MR. WOLFE: Sure. Absolutely. See,
5 when I become a member of the Santee Cooper board I
6 have a fiduciary responsibility to all customers,
7 including the industrial customers, and so my role
8 will be to make sure that the rates are fair, and
9 that's done through cost of service studies and
10 making sure that they're fair and equitable for
11 all.

12 SENATOR RANKIN: Very good. Thank you.
13 Anything?

14 All right. Thank you, Mr. Wolfe.

15 MR. WOLFE: Well, good. I appreciate
16 this opportunity and I look forward to serving at
17 Santee Cooper.

18 SENATOR RANKIN: A long time in coming.
19 Welcome.

20 MR. WOLFE: All right. Thank you very
21 much.

22 SENATOR RANKIN: Thank you.

23 We're going to now get to what I -- I
24 don't know that we've done it before, but I think
25 we need to formally vote on whether any candidate

1 is what is defined as qualified.

2 MS. ANDERSON: Yes, whether they meet
3 statutory qualifications.

4 SENATOR RANKIN: So that's attached
5 ahead of us. Certainly on behalf of -- to a
6 person, there's not a runt in the lot, not a --

7 MS. ANDERSON: Since we didn't go over
8 this in the beginning, if we can -- if I can just
9 outline what --

10 SENATOR RANKIN: Get this on the record
11 real quick.

12 MS. ANDERSON: The qualifications that
13 need to be found, it's in 58-31-20(c). It says
14 each member must possess abilities and experience
15 that are generally found among directors of energy
16 utilities serving in our state and allow them to
17 make valuable contributions to the conduct of the
18 authorities in business. This includes substantial
19 business skills and experience, included but not
20 limited to, general knowledge of the history,
21 process and operations of the Public Service
22 Authority and the responsibility of being a
23 director, the ability to interpret legal and
24 financial documents and information so as to
25 further the activities and affairs of the Public

1 Service Authority, with the assistance of counsel
2 the ability to understand and apply federal and
3 state laws, rules and regulations, and with the
4 assistance of counsel the ability to understand and
5 apply judicial decisions as they relate to
6 activities and affairs of Santee Cooper.

7 SENATOR RANKIN: I think we can do this
8 in mass or we can name each one, but do I hear a
9 motion for qualified -- I would say we could add an
10 adjective to that for writing purposes, extremely
11 qualified -- on behalf of each of these nominees or
12 appointees?

13 REPRESENTATIVE HAYES: Yes.

14 SENATOR RANKIN: You second that.

15 All right. I'm going to support that
16 unanimously each of these have been found extremely
17 qualified. And that concludes our business.

18 We will get a report to the full
19 committee and then we have a --

20 MS. ANDERSON: We'll meet on the 9th
21 for the Senate subcommittee report.

22 SENATOR RANKIN: We stand adjourned.

23 (The meeting was adjourned at
24 1:30 p.m.)
25

1 CERTIFICATE OF REPORTER
2

3 I, Angela D. Zuver, Court Reporter and
4 Notary Public for the State of South Carolina at
5 Large, do hereby certify that the foregoing
6 transcript is a true, accurate, and complete
7 record.

8 I further certify that I am neither
9 related to nor counsel for any party to the cause
10 pending or interested in the events thereof.

11 Witness my hand, I have hereunto
12 affixed my official seal this 1st day of April,
13 2014 at Lexington, Lexington County, South
14 Carolina.

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24 _____
Angela D. Zuver, Court Reporter
My Commission expires
25 July 2, 2014

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