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STATE REGULATION OF PUBLIC UTILITIES
REVIEW COMMITTEE

SANTÉE COOPER SCREENING SUBCOMMITTEE

MARCH 25, 2015

TIME: 10:35 A.M.

LOCATION: Gressette Building, Room 407
1105 Pendleton Street
Columbia, SC

REPORTED BY: LORI S. MORTGE,
Certified Court Reporter

A. WILLIAM ROBERTS, JR., & ASSOCIATES
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MEMBERS IN ATTENDANCE :

SENATOR LUKE A. RANKIN, CHAIRMAN

REPRESENTATIVE JACKIE E. HAYES

HELEN T. ZIEGLER, ESQUIRE

HEATHER ANDERSON, ESQUIRE

JAMEY GOLDIN, ESQUIRE

JEANELLE MCCAIN

SHARON SCHOLL, ADMINISTRATIVE ASSISTANT
WITH JUDICIARY COMMITTEE

DANNY (DAN) J. RAY - EX. BY MR. GOLDIN
SENATOR RANKIN: Good morning, folks.

1

2

Okay. All right. Let's go.

3

DANNY (DAN) J. RAY

4

being first duly sworn, testified as follows:

5

EXAMINATION

6

BY MR. GOLDIN:

7

Q. Good morning, Mr. Ray. Will you please
state your full name and current address for the
record?

9

10

A. Danny Joe Ray, 735 Beach Bridge Road,
Pawleys Island, South Carolina.

11

12

Q. We received your complete confirmation
package. Are there any changes or is there any
additional information that you would like to
provide to your Personal Data Questionnaire or your
Statement of Economic Interest?

13

14

15

16

17

A. No.

18

19

Q. We sent you a question -- set of
questions and received your responses. If we asked
you these questions today, would the answers remain
the same?

20

21

22

A. They would.

23

24

Q. Mr. Ray, what is Santee Cooper's current
generation mix?

25

A. In terms of assets or actual production?

1 DANNY (DAN) J. RAY - EX. BY MR. GOLDIN
You just want the type of assets --

2 Q. Exactly.

3 A. Obviously we have a mix of coal, natural
4 gas, nuclear, renewables and also purchase power.
5 You want percentages?

6 Q. If you don't mind offering them.

7 A. No, not at all. Last year we used
8 approximately 60 percent of coal and then a
9 combination of 14 percent nuclear, roughly 14
10 percent in gas and -- sorry, nuclear was eight
11 percent, natural gas was 14, and purchase power was
12 14.

13 Q. Thank you.

14 A. Mm-hmm.

15 Q. What is the relative age of their base
16 load fleet?

17 A. It's relatively old. Obviously the
18 Winyah coal assets are approaching 40 years, some of
19 the cross assets are 20 and 30 years old. The
20 Station 1 nuclear assets are -- I don't know the
21 exact age but they're relatively old. And then the
22 Rainey assets, which are the natural gas assets in
23 the upper part of state, are relatively new.

24 Q. Thank you. What impact, if any, do you
25 think EPA's proposed rule change to Rule 111D would

1 DANNY (DAN) J. RAY - EX. BY MR. GOLDIN
2 have on Santee Cooper's base load fleet?

3 A. 111D will have a material impact on
4 Santee Cooper. The 15 percent reduction hurdle on
5 CO2 will have a dramatic effect -- if instituted at
6 that level will have an impact on how Santee Cooper
7 sizes and establishes its fleet going forward. It
8 will force Santee Cooper to materially reduce the
9 amount of coal that it uses for power generation
10 and, by default, will force Santee Cooper to acquire
11 or to build more natural gas assets.

12 That's really what we are faced with
13 going forward. And, as you know, our nuclear
14 capability, which will increase once the new units
15 are online, are base loaded and cannot really help
16 with the peak demands of early morning and
17 afternoon. So it's going to dramatically -- it's
18 going to force Santee Cooper to dramatically change
19 its mix of generating assets.

20 Q. What steps can Santee Cooper take to
21 expand its energy efficiency conservation programs?

22 A. Well, most of those are going to be
23 directed toward the retail customer. There are
24 some efficiencies beyond that but I think it's
25 awareness -- it's public awareness, it's education,
it's outreach, communications. There probably are

1 DANNY (DAN) J. RAY - EX. BY MR. GOLDIN
2 some efficiencies at the wholesale level, whether
3 it's a municipal customer, but for the most part
4 it's going to be focused around our retail
5 customers.

6 Q. How should these programs be paid for?

7 A. Well, unless there's some additional
8 money at the State level I'm assuming that Santee
9 Cooper is going to have to pay that out of its own
10 budget. And that's part of the -- I say that
11 kidding, obviously, but Santee Cooper will have to
12 pay for that outreach and that communication. And
13 as part of Rule 111D, there are requirements in
14 efficiencies in reduced use of -- that's part of the
15 mandate that will come down with the CO2 reduction
16 mandates. So it's part of being in the business of
17 generating power.

18 Q. What are some concerns raised by the
19 delays in construction and increasing cost at the
20 V.C. Summer Nuclear Plant construction and how do
21 you -- how does Santee Cooper plan to address that?

22 A. That's a serious concern. I think one
23 thing to keep in mind is that Santee Cooper is a 45
24 percent co-owner of those two projects in
25 construction and, as such, we're an important voice
in that conversation but we're not -- we're not in

1 DANNY (DAN) J. RAY - EX. BY MR. GOLDIN
the driver's seat in terms of the day-to-day
2 oversight. But, ultimately, it's a big concern.
3 Any additional costs, any additional delays in that
4 project could result in higher costs to our
5 customer.

6 Q. Speaking of those higher costs, how
7 important is it for Santee Cooper to deliver
8 electricity prices as reasonable as possible?

9 A. That's our mission. That's our --
10 that's what we are supposed to do every day is to
11 deliver safe, reliable and affordable power. And so
12 we have to be focused on making sure that we manage
13 our costs at every level, including large industrial
14 construction projects like the Summer station.

15 Q. Do you anticipate the possible rate hike
16 recommendations from the great study requested last
17 October?

18 A. We are in the middle -- we've initiated
19 a new rate study and I would anticipate given the
20 amount of debt that we're -- we're issuing to
21 complete the construction of the nuclear project
22 that our rates will go up.

23 Q. What is the participation level of
24 Santee Cooper's green program?

25 A. I don't know. In terms of percentage

1 DANNY (DAN) J. RAY - EX. BY MR. GOLDIN
or...

2 Q. In general.

3 A. Well, I don't really know the answer in
4 terms of numbers, number of participants. I don't
5 know.

6 Q. Do you think people are participating?

7 A. Some -- some are. I mean, some are and
8 some aren't and it's just like each of us every day.
9 I mean, some of us set our thermostats back in the
10 morning and some of us don't. And, again, it goes
11 back to that outreach in terms of how we educate our
12 customers, how we incentivize our customers with
13 lower cost -- lower electric bills, and I think it's
14 just a matter of communicating with our customers.

15 Q. What studies have been conducted to
16 evaluate Santee Cooper's options for energy
17 efficiency and renewable resources?

18 A. I can't name a specific study, but I
19 would tell you that Santee Cooper is -- currently
20 looks at renewable power and the value associated
21 with that and continues to do so.

22 But I will tell you that one of the --
23 one of the things that a lot of people focus on is
24 conversion to renewable power and -- but the reality
25 is, as Santee Cooper, most of our customer base are

1 DANNY (DAN) J. RAY - EX. BY MR. GOLDIN
2 retail residential customers, either direct or
3 through Central. As such, we have much higher
4 demands for peaking load in early mornings and late
5 afternoons and so that doesn't lend itself to solar
6 power. So we have to be careful about when we
7 pursue renewable and we have to make sure that it
8 makes sense.

9 And I would say -- I'll give an example
10 of what I think makes sense for Santee Cooper.
11 If -- as part of our economic development mission if
12 there's a large industrial customer that wants to
13 come to South Carolina in our footprint and wants to
14 be a lead platinum certified facility and requires
15 that 100 percent of that power is generated through
16 renewables, that's a place where we need to focus
17 our utility skill solar effort and that makes sense.
18 Does it makes sense for us to build a lot of solar
19 farms across the state? Probably not because it
20 won't meet our demand -- our load demand. So I just
21 think we need to be smart about how we do it.

22 Q. How does Santee Cooper's rates compare
23 with other IOUs here -- or with the IOUs here and
24 nationally?

25 A. Santee Cooper is -- is I would generally
say in the middle of the pack in terms of our

1 DANNY (DAN) J. RAY - EX. BY MR. GOLDIN
2 competitors or the IOUs as you phrased it. We're
3 not the lowest but we're not the highest, we're sort
4 of in the middle. I'll leave it at that.

5 Q. What role should Santee Cooper play in
6 economic development?

7 A. It's an important part of Santee
8 Cooper's mission and I think the Board and the
9 senior leadership at Santee Cooper have both been
10 very focused on economic development. I think if
11 you look at the number of transactions that have
12 been announced over the last 12 months, it's a clear
13 indication that Santee Cooper's trying to be
14 aggressive with economic development supporting the
15 State of South Carolina and I expect that will
16 continue.

17 Q. How do you envision future
18 commercialization of Santee Cooper's properties?

19 A. Without knowing specifically what
20 projects or opportunities you're referring to, I
21 would just say generally that if we're looking to
22 commercialize assets, property, then we need to go
23 about it in a fair and open manner and make sure
24 that there's, you know, full value transferred to
25 Santee Cooper for that.

Q. Will you provide an overview of your

1 DANNY (DAN) J. RAY - EX. BY MR. GOLDIN
2 view of the role of a director on the Public Service
3 Authority Board and how is that role different from
4 the role of the Public Service Authority's executive
5 staff?

6 A. Sure. Well, obviously as a board member
7 our role is to focus on the strategic direction of
8 the organization and to oversee the selection of the
9 chief executive officer and the overall framework of
10 the organization from a board level standpoint.

11 We're in the middle of a strategic review right now
12 and I think that process will wrap up in the next
13 few months. But, clearly, our role is not to run
14 the organization, it's not to be involved in a
15 day-to-day operation of the organization, and so
16 that's the basic difference.

17 Q. Aside from annual audits by some firms,
18 what other types of expertise should a member of the
19 board utilize in its decision-making?

20 A. Well, I think generally, obviously, we
21 do have an outside auditor and that's an important
22 process and an important part of the oversight.
23 Additionally there may be special circumstances
24 where we need outside independent opinions related
25 to -- whether it be sale of assets or strategically
looking at the construction of it, as we talked

1 DANNY (DAN) J. RAY - EX. BY MR. GOLDIN
2 about new gas facilities and how we do that most
3 efficiently. But, generally, we're relying on the
4 information provided to us by senior staff and the
5 executive team. And, again, the audit is an
6 important part of that process.

7 Q. What are some considerations for the
8 best interest of the Public Service Authority?

9 A. Well, clearly, in the best interest
10 category our role -- our duties as board members are
11 to make sure that we've gathered the best available
12 information and that we're making good decisions
13 based on that information and also based -- and we
14 make those decisions on behalf of the constituents
15 of Santee Cooper which include, obviously, the
16 customers, the bondholders, State of South Carolina
17 and its -- and its members.

18 Q. Does your affiliation with any
19 professional, civic, charitable or other similar
20 organizations present a conflict with your
21 appointment?

22 A. No.

23 Q. Do you have any financial conflicts of
24 interest that can result from your appointment?

25 A. No.

Q. What would you do if such a conflict

1 DANNY (DAN) J. RAY - EX. BY MR. GOLDIN
arose?

2 A. I would disclose it and recuse myself.

3 Q. Do you have any holdings in any
4 electrical utilities or other entities that may be
5 impacted by the decision of the Santee Cooper board?

6 A. Not to my knowledge. I would state that
7 I have six separately managed accounts and those
8 fund managers have discretion to buy and sell at any
9 time. So there from time to time may, in fact, be
10 investor owned utility stocks in that portfolio and
11 I just don't have day-to-day decision-making on
12 those, but I just want to be clear about that.

13 Q. You touched a little bit on this
14 earlier, but what duty of loyalty or duty of care do
15 you owe to Santee Cooper?

16 A. As I said a minute ago, our duty as a
17 board member is a fiduciary duty. We have that
18 obligation to, as I said, our customers, our
19 bondholders, our -- our member cooperatives, the
20 State of South Carolina. And as we're performing
21 those duties, we need to be mindful of all those
22 constituents that rely on our best decision-making.

23 Q. Have you had any conversations with the
24 Governor regarding how Santee Cooper should be run
25 or what direction they should take?

DANNY (DAN) J. RAY - EX. BY MR. GOLDIN

1 A. No.

2 Q. Do you have a brief statement concerning
3 your desire to continue to serve on this board that
4 you would like to make to the subcommittee?

5 A. Sure. I've been on this board
6 approximately a year now. It's been -- it's been a
7 good experience. My intellectual curiosity has been
8 peaked through this process, it's a great
9 organization, and I'm making my way through the
10 various offices and generating asset locations. And
11 I'm excited about being on the board and I'm
12 privileged to be among a group that really cares
13 about what's in the best interest of our state.

14 Q. Thank you. What do you see as the top
15 three challenges facing Santee Cooper right now?

16 A. Well, clearly, as you said, the
17 environmental regulation and the environment around
18 that. 111D is going to have a material impact on
19 Santee Cooper and will force Santee Cooper to modify
20 its mix of generating assets. And that will be --
21 that will be costly and we need to be careful about
22 that.

23 Beyond that, also as you stated, the
24 nuclear construction project is big, it's
25 complicated, and we need to be careful and make sure

1 that we're being very diligent as we oversee that
2 because it will have big impacts down the road.

3 And beyond that I think -- I
4 wouldn't -- there aren't -- there isn't another one
5 that sort of jumps to the top of my list in terms of
6 really impactful and short-term.

7 MR. GOLDIN: Thank you. Mr. Chairman,
8 that concludes my questioning.

9 SENATOR RANKIN: All right. Any
10 questions from anyone?

11 (No response.)

12 SENATOR RANKIN: You have answered
13 questions on the Personal Data Questionnaire, I want
14 to move that into evidence. Madam Court Reporter,
15 we will give you this shortly.

16 EXAMINATION

17 BY SENATOR RANKIN:

18 Q. Dan, you say a year. I think it's about
19 eight months.

20 A. Correct. A little less than a year.

21 Q. You have, obviously, incredible
22 experience professionally in the bond market and
23 financial -- all things financial. You were just
24 answering the question about management. It's not
25 a blind charitable trust that you have your

1 financial -- or your portfolio, is it?

2 A. It is not a blind trust.

3 Q. As close to blind to where you're not
4 looking?

5 A. That's correct.

6 Q. And within that vein, I have had
7 conversations with Lonnie and others about your
8 ability. You are soft selling your service thus far
9 in effectively sandbagging, I'm going to say, the
10 impact that you had. Lonnie Carter describes your
11 cache, if that's the word, or your reputation within
12 all things debt and bond credit rating, et cetera,
13 within the financial community. Apparently have had
14 a significant impact already. Do you disagree with
15 that?

16 A. Well, there probably is a third and that
17 in -- in terms of the question. It's our long-term
18 credit rating, it's how we manage our debt, and
19 that's important and I failed to mention that.

20 With respect to your question, I do have
21 some insights into how the investor community and
22 the credit rating agency community view our -- an
23 organization like Santee Cooper. And so to the
24 extent I can bring value and helping the staff, the
25 senior staff, think about how to manage those

1 communications and how we enter the capital markets,
2 then certainly I think I can add some value and
3 understand how some of our constituents, our
4 bondholders and the credit rating agencies view
5 Santee Cooper. And I think what I would say is we
6 need to be leaning forward in the fox hole as we
7 have those conversations and not back on our heels
8 because we have a lot of debt left to issue for V.C.
9 Summer and we need to be careful about how we manage
10 that and I think we are doing that.

11 Q. And SCANA -- or SCE&G is your partner in
12 V.C. Summer?

13 A. Correct.

14 Q. Who has agreed to take down more of
15 Santee Cooper's original ownership; correct, or --
16 and debt load?

17 A. They've agreed to purchase five percent
18 of our 45 -- sorry. They're going to purchase five
19 percent of our ownership interest in a series of
20 transactions after the project's complete.

21 Q. And in terms with -- of my customer,
22 your customer, your mother, I guess she's been in
23 your family, my family, my constituents who are
24 acutely sensitive to price, in terms of the price
25 and your rates versus investor owned utilities are

1 historically lower and currently I don't recall your
2 answer to that. Are you keeping an eye on that?

3 A. I'm definitely keeping an eye on it
4 because, as you stated, my mother will let me know
5 when her power bill goes up.

6 Q. With V.C. Summer hanging over us or the
7 bright shining transition from coal to nuclear,
8 speak to me or kind of forecast that debt relief, I
9 guess, from 45 to 40 percent and do you anticipate
10 having to sell more?

11 A. Well, it's not a simple question about
12 debt relief. It's really more -- the reason I say
13 that is because the offsetting factor there is fuel
14 costs are significantly lower going forward with
15 nuclear versus coal or gas. And so there's a
16 trade-off and so you have to look at sort of this
17 Rubik's Cube of different pieces and parts that go
18 into that equation.

19 But because we're a rela -- I won't say
20 small, but we have to spread those costs over our
21 rate base, over our customers. Duke has more
22 customers to spread that same cost across. So we
23 are impacted by increased costs at -- that result
24 from the nuclear construction and it's material to
25 us and we have to be very careful but, yet, we're

1 not in the driver's seat in that -- and I'm not
2 suggesting if we were in the driver's seat it would
3 be a different outcome, but we are -- we're part of
4 a membership/ownership consortium and we are playing
5 a role but we're not in charge day-to-day of
6 overseeing that relationship or that project.

7 Q. Okay. There's a lady in my church who
8 occasionally will comment to me when the salary
9 compensation of executive members of your operation,
10 not the board, makes the news.

11 A. Sure.

12 Q. Ms. Clemmons is her name. Speak to the
13 analysis that you give that the Board insists on in
14 terms of its executive compensation.

15 A. Sure. Well, obviously, it's important
16 to have highly qualified senior executive members
17 that run Santee Cooper day-to-day because, as we
18 talked about earlier, it's not our job to do that.
19 I would -- I'm not sure if Ms. Clemmons is a
20 football fan, but one of the things that we also
21 have to consider is the fact that we're paying our
22 football coaches probably more than we're paying the
23 CEO of Santee Cooper.

24 So, in perspective, we -- we look at --
25 we look at the reports from third parties so we've

1 hired a firm called Towers Watson -- Towers Watson
2 that provide to us a representation of what CEOs
3 across the system of whether it's investor owned
4 utilities or like companies. And we strive to be as
5 close as we can to the 50 percentile in terms of
6 compensation.

7 So we're mindful of that, I think we
8 want to make sure that we're fairly compensating our
9 senior staff. We do not want to overcompensate
10 them, but we want to be -- we want to make sure
11 we're able to attract highly qualified executives to
12 run that company. And I think if you compare what
13 the CEO of Santee Cooper makes to the CEO of an
14 investor owned utility, it's significantly lower but
15 we think it's fair, we think it's reasonable, and
16 that's based on our judgment and the third party
17 independent information that we get from our --
18 our -- Towers Watson.

19 Q. Okay. Your biggest customer is Central?

20 A. Central, that's correct.

21 Q. Tell me about the relationship with them
22 now versus eight months ago, you know, when you
23 first started hanging around these folks.

24 A. Sure. And I'm not on the committee that
25 has the most direct relationship or conversations

1 with Central but, generally, I would say it's a good
2 relationship and I think we continue to work on it
3 at least in the short period I've been on the board.
4 We recognize they're our biggest customer and I
5 think that we have board members with cooperative
6 experience that are very open about giving us the
7 cooperative view as we look at different decisions
8 that we have to undertake.

9 So I think we have a good dialogue, open
10 dialogue with them, we continue to work on that and
11 we do recognize that they're our most important
12 customers.

13 Q. Finance, property, legal affairs and
14 audit. Within the finance committee y'all -- I
15 would assume and the board voted on it, y'all
16 renegotiated your contract, extended your contract
17 with Central. How long ago was that?

18 A. That happened before I came.

19 Q. Before you came on-board?

20 A. Yes.

21 Q. All right. And I understand that you
22 are helping the Big Tuna pay its utility bills?

23 A. I'm a loyal customer.

24 SENATOR RANKIN: Very good. And if
25 y'all don't know what we're talking about, talk to

1 Dan later.

2 Any other questions?

3 (No response.)

4 BY SENATOR RANKIN:

5 Q. Coach Hayes is introducing his football
6 team in the State House. I know that he would want
7 you to speak to one of your second goals -- lakes,
8 recreational areas and water systems. Give us --
9 give Coach Hayes some love.

10 A. Sure.

11 Q. For the record.

12 A. I will. And, again, I've only been on
13 the board eight-plus months, I haven't had a chance
14 to make my way across the entire system, but the
15 lakes are an important part of not only the mission
16 of Santee Cooper but the day-to-day operation of
17 Santee Cooper, from hydro power to water sales and
18 water services and recreational assets. I'm a
19 fairly big advocate of hunting and fishing and
20 that's an important part of the State, it's a great
21 resource of the State, and it's our job to be the
22 custodian of those assets and we need to take really
23 good care of them.

24 Q. Last question for me at least. You are
25 strong across the Northeast and Georgetown; correct?

1 Do you have enough time still to do this?

2 A. Sure. Great question and, as I tell my
3 wife, you have to make time for the important stuff
4 and I do have time, I will make time, I will
5 continue to make time, and I think it's important
6 and, frankly, I enjoy it.

7 SENATOR RANKIN: Great. Thank you.
8 Thank you for your willingness to continue doing
9 this and the good work you're doing.

10 MR. RAY: My pleasure, thank you.

11 SENATOR RANKIN: That closes this one.

12 (EXH. 1, Senate Confirmation
13 Confidential Personal Data Questionnaire
14 by Danny (Dan) J. Ray, was marked for
15 identification.)

16 (EXH. 2, Preliminary Questions Responses
17 of Danny J. "Dan" Ray, was marked for
18 identification.)

19 (Witness excused.)

20 SENATOR RANKIN: You have answered
21 questions, you've submitted responses to the
22 Personal Data Questionnaire; is that correct?

23 MR. WOLFE: I've done all that, yes.

24 SENATOR RANKIN: All right. And we're
25 going to move those into the record at this time

1 JACK F. WOLFE, JR. - EX. BY MR. GOLDIN
without objection and we'll have a few questions
2 here and perhaps some from our screening committee
3 and hopefully you'll do fine.

4 MR. WOLFE: Hopefully.

5 SENATOR RANKIN: Would you like a glass
6 of anything before we get started? Chardonnay?

7 MR. WOLFE: That would be good.

8 SENATOR RANKIN: That could be all I
9 could give you. We've got to go somewhere to get
10 it, but you hang tight. Go ahead.

11 MR. WOLFE: That's fine.

12 JACK F. WOLFE, JR.
13 being first duly sworn, testified as follows:

14 EXAMINATION

15 BY MR. GOLDIN:

16 Q. Good morning, Mr. Wolfe. Will you
17 please state your full name and current address for
18 the record?

19 A. Jack F. Wolfe, Jr. 2012 Johnson Marina
20 Road, Chapin, South Carolina.

21 Q. And we've received your full
22 confirmation package and we've already introduced
23 your Personal Data Questionnaire into the record.
24 No changes you need to make?

25 A. No, not at all.

JACK F. WOLFE, JR. - EX. BY MR. GOLDIN

1 Q. We sent you a set of questions and
2 received your responses. If those questions were
3 asked today, would any of those answers change or
4 would they still be the same?

5 A. No, they would not change.

6 Q. Thank you. Straight into a few
7 questions here. What steps can Santee Cooper take
8 to expand its energy efficiency conservation
9 programs?

10 A. Well, Santee Cooper has worked on the
11 energy conservation efforts. The electric
12 cooperatives have been very involved in those
13 efforts and the programs are there. The key is
14 selling to people and doing what they need to do and
15 that's a challenge. They have to increase their
16 insulation, do those type things. I know there are
17 loan programs made available through various
18 sources. The Co-Op has been very active doing that.

19 Q. How should those programs be paid for?

20 A. Well, the concept of those programs is
21 that you will not need to add generation down the
22 road that you otherwise would have had to have had,
23 and if you don't have to add it then you pay for it
24 out of your savings.

25 Q. What are some of the concerns raised by

1 JACK F. WOLFE, JR. - EX. BY MR. GOLDIN
the delays in construction and increase in costs to
2 the V.C. Summer Nuclear Plant construction?

3 A. Well, of course, it's always the
4 increased cost. And that was anticipated in the
5 beginning when these plants were built and were
6 still under what we anticipated what they could go
7 up to for that. So the concerns are getting the
8 plants completed and up, producing electricity.
9 Because nuclear plant is the key. You've got the
10 investment, huge investment, but the fuel is much
11 cheaper than the natural carbon related fuels. So
12 if you get those plants up and running and producing
13 energy, then you're going to save the whole system a
14 lot of money than it will otherwise spend if you
15 don't have a run-in because you're going to be
16 paying for those plants anyway.

17 Q. How does Santee Cooper plan to address
18 this?

19 A. They are working very hard on putting a
20 lot of pressure -- them and SCE&G on the contractors
21 to get the plant done.

22 Q. Do these additional costs in delay have
23 any adverse effect on the other programs such as
24 renewable resources?

25 A. No.

JACK F. WOLFE, JR. - EX. BY MR. GOLDIN

1 Q. How important is it for Santee Cooper to
2 deliver electricity of prices which are as
3 reasonable as possible?

4 A. That's our Number 1 goal is to provide
5 low cost as low as possible. Low cost electricity
6 because that improves the community, improves the
7 economic development aspects and it improves the
8 capability of people having more money to put into
9 the economy.

10 Q. What are some factors to be considered
11 for rates?

12 A. We currently have -- the Board has
13 approved a new rate study. Since I've been on it
14 for ten months it's approved a new rate study to be
15 done and you have to consider all the elements --
16 the contribution of each class to the demand, that's
17 the plant side and, of course, the energy is paid
18 for on whatever it costs and it's adjusted every
19 month or two. So that's -- so fuel cost, the plant
20 cost, the operation and maintenance cost goes into
21 the rate.

22 Q. And you mentioned that study that's
23 going on.

24 A. Yes.

25 Q. Do you anticipate any rate hikes coming

1 JACK F. WOLFE, JR. - EX. BY MR. GOLDIN
out of that?

2 A. There will be, and the reason for that
3 is because of the new nuclear plant that's being
4 constructed and those will be taken into
5 consideration at that time. Central -- Central or
6 the Co-Ops are responsible for about 70 percent of
7 the demand related cost. It's the plants, and
8 that's adjusted on a real-time basis. Their
9 contract provides that it will be adjusted on a
10 realtime basis.

11 SENATOR RANKIN: Let me interrupt there.
12 Which means what? Adjusted on a realtime basis --

13 MR. WOLFE: Right.

14 SENATOR RANKIN: Or generation?

15 MR. WOLFE: The plants and whatever
16 Central's demand cost is, those will be adjusted
17 like that.

18 SENATOR RANKIN: Costs we're talking,
19 which means the customer ultimately?

20 MR. WOLFE: The customer is paying,
21 absolutely. The same way with SCE&G. They've
22 applied -- they've got in their rates cost for the
23 planning that's not producing electricity.

24 SENATOR RANKIN: And this is within the
25 base load?

JACK F. WOLFE, JR. - EX. BY MR. GOLDIN
MR. WOLFE: Right. Review ad.

SENATOR RANKIN: Review ad. I thought
you were trading -- forgive me on the use itself.
Once it's fully -- I'm going to interrupt, forgive
me, but when V.C. Summer is up and running you all
will have...

MR. WOLFE: Have those costs in the
rates at that time.

SENATOR RANKIN: Okay. Go ahead.

BY MR. GOLDIN:

Q. How does Santee Cooper's rates compare
to the IOUs both here in South Carolina and
nationally?

A. They're lower. Last time I saw the data
they're lower, and I think they're going to continue
to be lower. Santee Cooper has that as its primary
goal, 2013 made some major reductions in cost.
We've just restructured the debt at Santee Cooper,
issued the bonds and lower interest rates. We have
extended -- because of the contract with Central it
used to be until 2030. That contract expired, now
it's 2058, so the amortization for the loans would
be spread out over a long period of time.

Q. What impact, if any, do you think the
EPA's proposed changes to Rule 111D will have on

1 JACK F. WOLFE, JR. - EX. BY MR. GOLDIN
Santee Cooper?

2 A. It will be significant depending on what
3 the final rule is. Santee Cooper's position is to
4 be in good shape as far as if they allow the new
5 nuclear, which in the original version of that rule
6 they were not going to allow credit for being
7 nuclear which has no carbon. And, as you know,
8 there's a big reduction for South Carolina and that
9 needs to be taken into consideration.

10 Santee Cooper has been very active in
11 that. We have submitted testimony, we have
12 submitted answers, we've met with EPA, and hopefully
13 they're going to take that into consideration to be
14 entering the final rule. It should be because that
15 was part of the reason for doing the nuclear,
16 because it was going to be a carbon cost at some
17 point in time and getting that out front would help
18 to mitigate that.

19 Q. Should Santee Cooper play a role in
20 economic development?

21 A. Yes, very much so. That's one of our
22 charges within the statute and something that needs
23 to be very active in. Santee Cooper has been very
24 active and is very active in that. They partnered
25 with the electric cooperatives to do Palmetto

1 JACK F. WOLFE, JR. - EX. BY MR. GOLDIN
2 Economic Development, which works hand in hand with
3 commerce. They have helped develop industrial parks
4 all over the county. I just attended a
5 groundbreaking -- groundbreaking with Wyman-Gordon
6 in Dillon County. That was -- of all counties that
7 needed some economic development help, that was one.
8 So there's going to be significant jobs added down
9 there, great company. The Co-Ops helped build the
10 building, Santee Cooper provided their own money for
11 that park, and that's what's happening all over. A
12 lot of announcements -- in fact, five this year in
13 projects that Santee Cooper and the cooperatives are
14 working with.

14 Q. Will you provide an overview of your
15 view of the role of the director of the Public
16 Service Authority Board?

17 A. Our role is to ensure Santee Cooper is
18 living up to its statutory requirements and to live
19 up to its mission and ensure that we're being fair
20 to all customers as we provide their electric
21 service and water service and other services that we
22 provide.

23 Q. What are some considerations for the
24 best interest of the Public Service Authority?

25 A. Well, low cost rates would be one.

1 JACK F. WOLFE, JR. - EX. BY MR. GOLDIN
2 Customer -- customers of the cooperative -- of
3 Santee Cooper need to value Santee Cooper and we
4 need to be sure that they understand what we're
5 doing and need to communicate. As I said, we were
6 doing a rate study, there will be public hearings on
7 that, Board members will attend that and getting
8 input from the public on that. Santee Cooper is a
9 very valuable state utility to the State.

10 Q. Does your affiliation with any
11 professional, civic, charitable or other similar
12 organizations present a conflict with the Board?

13 A. No.

14 Q. Do you have any financial conflicts of
15 interest that could result in your appointment?

16 A. No.

17 Q. What would you do if such a conflict
18 arose?

19 A. I'd report those immediately to the
20 Board.

21 Q. Do you have any holdings in any
22 electrical utilities or other entities that may be
23 impacted by the decision of the Santee Cooper Board?

24 A. No.

25 Q. What duty of loyalty or duty of care do
you owe to Santee Cooper?

JACK F. WOLFE, JR. - EX. BY MR. GOLDIN

1 A. Well, I owe the duty of loyalty and care
2 to the organization at least to be a number one
3 priority as we complete the considerations and
4 things that the Board has to approve. I need to be
5 honest, forthright.

6 Q. Have you had any conversations with the
7 Governor regarding how Santee Cooper should be run
8 or what direction it should take?

9 A. No, I have not.

10 Q. Do you have a brief statement concerning
11 your desire to serve on the Board that you would
12 like to make to the subcommittee?

13 A. Yes. I have a unique background, I
14 think, that adds a new dimension to the Board. The
15 Board now consists of a lot of people, a lot of
16 talents, a lot of background and knowledge. I come
17 from the electric Co-Op world. I served on the
18 Central board 36 years, I served on Mid-Carolina for
19 40 years, CEO for 38 years. And it's a broad
20 background. It gives me some knowledge and
21 background knowledge of Santee Cooper, and so I
22 really look forward to continuing that process. I
23 believe I can be an asset to the organization.

24 MR. GOLDIN: Thank you, Mr. Wolfe.
25 Mr. Chairman, I have no further questions.

1 DANNY (DAN) J. RAY - EX. BY REPRESENTATIVE HAYES
2 REPRESENTATIVE HAYES: Questions.

3 EXAMINATION

4 BY REPRESENTATIVE HAYES:

5 Q. First of all, thank you for that help
6 there in Dillon. Of course, you know, that's where
7 I'm from. Of course, our county personally made a
8 \$4 million investment, so we love working hand in
9 hand with you. Just a few questions for you.

10 How do you view Santee Cooper's
11 relationship with its industrial -- industrial
12 customers?

13 A. Well, I think it's an important
14 relationship just like all customers. The
15 industrial customers are a major part of Santee
16 Cooper, and so it's a significant piece of what we
17 do and those -- we stay in contact with them, they
18 attend our board meetings, some of them do, not all
19 of them, so they're very intimately involved in
20 Santee Cooper.

21 Q. As a board member, are you involved in
22 any of those relationships?

23 A. Well, my relationship with Central, of
24 course, is that I worked with the Co-Op 40 years,
25 served on Central's board, and I know -- I know
those people pretty good.

1 Q. One final question. What's the Board's
2 role in oversight of rates for industrial customers?

3 A. It's the same as it is for others. You
4 need to be sure that you're getting the proper
5 return on those rates to be fair to everybody else.

6 REPRESENTATIVE HAYES: Okay. No further
7 questions.

8 EXAMINATION

9 BY SENATOR RANKIN:

10 Q. Jack -- or Mr. Wolfe, you, obviously,
11 could be deemed as the Central guy. You're looking
12 out for Central?

13 A. I could be, yes.

14 Q. And --

15 A. But I have to look out for the best
16 interest of all customers of Santee Cooper.

17 Q. And have you felt or sensed or has there
18 been an actual -- not total war but a debate where
19 you felt like one customer was being preferred over
20 another or punished or penalized over another one?

21 A. No, I have not seen that; okay? Of
22 course, I've only been there ten months so I haven't
23 had great exposure to a lot of stuff. There are
24 issues that come up with Central that I can give
25 background knowledge on that they may not have

1 otherwise known. I have provided information to
2 them. But there's -- there's been no major thing
3 like that.

4 Q. Y'all have been out of the news and
5 other than rates, I guess, potential and then the
6 sale of the percentage to SCE&G or maybe buy back.
7 But my customers in Horry County, within all the
8 service areas, are acutely concerned about rates
9 going down the line.

10 A. Sure.

11 Q. What do I tell the Myrtle Trace
12 retirement community that you are doing on behalf of
13 Santee Cooper and, again, all the customers but my
14 industrial customers which are the direct serve --

15 A. Santee Cooper is very cognizant of cost.
16 We saw some cost reductions in 2013, I wasn't on the
17 board at that time, that was my understanding. We
18 are looking at various ways to save money, some of
19 them you will hear about in the near future.

20 But in the rates themselves, the key is
21 cost. The restructure of debt is a major impact in
22 terms of reducing cost, so we continue to look for
23 that. We realize that the customers we serve, the
24 electricity costs that they have is significant to
25 the family incomes. I have a background in rates so

1 I'll have the ability to have input, which I haven't
2 had.

3 Q. In the cobwebs in my mind I recall a
4 slight tug-of-war, perhaps, or negotiations over
5 rates. I cannot recall the name of the company --
6 it's not Alumax?

7 A. Century.

8 Q. Century?

9 A. Yes.

10 Q. Has -- are they in Berkeley or
11 Dorchester?

12 A. Berkeley County. It was Alcoa at one
13 time. They are an aluminum sheeting operation there
14 and they are in the process of negotiating with
15 Santee Cooper on rates beginning after 2016 -- no --
16 the end of this year, 2015 into 2016. In other
17 words, their contract expires in 2015. Those
18 negotiations are ongoing. That's, of course,
19 confidential, Mr. Chairman.

20 Q. I'm not trying to get into the weeds of
21 that but I recall there being some tension, let's
22 just say.

23 A. I think that's a fair word. Tension is
24 a fair word. We cannot ask that lady at the end of
25 the line, retired lady, to pay to subsidize that

1 industry or an industry. So that's the primary
2 point we're coming from, Santee Cooper's
3 negotiations.

4 Q. Good. I don't have any other questions.
5 Thank you for your willingness to continue doing
6 this and your, again, unique perspective. You've
7 seen it from one side, you've seen it from the
8 national side. We won't talk about the EPA and what
9 might be done to at least allow our shift to be
10 credited in addition to the entire rollout.

11 A. Y'all just take care of the CO2 thing
12 and the cost will take care of itself.

13 Q. Thank you very much.

14 A. I appreciate this opportunity and
15 allowing me to come back.

16 SENATOR RANKIN: And thank Governor
17 Haley.

18 MR. WOLFE: Thank you very much.

19 (EXH. 3, Senate Confirmation
20 Confidential Personal Data Questionnaire
21 by Jack F. Wolfe, Jr., was marked for
22 identification.)

23 (EXH. 4, Preliminary Questions Responses
24 of Jack F. Wolfe, Jr., was marked for
25 identification.)

1 BARRY D. WYNN - EX. BY MS. ANDERSON
(Witness excused.)

2 BARRY D. WYNN

3 being first duly sworn, testified as follows:

4 EXAMINATION

5 BY MS. ANDERSON:

6 Q. Good morning.

7 A. Good morning.

8 Q. Could you please state your full name
9 and current address for the record?

10 A. Barry D. Wynn, 138 Turnberry Drive,
11 Spartanburg, South Carolina.

12 Q. We've received your complete
13 confirmation package. Are there any changes or is
14 there any additional information that you would like
15 to provide for your Personal Data Questionnaire?

16 A. No, I think it's complete and correct.

17 Q. And we also sent you a set of questions
18 and received your responses. If we asked you these
19 questions today would your answers be the same?

20 A. Yes, they would be.

21 MS. ANDERSON: Mr. Chair, if we could
22 have his PDQ and preliminary questions in the
23 record.

24 SENATOR RANKIN: Yes.

25 (EXH. 5, Senate Confirmation

1 BARRY D. WYNN - EX. BY MS. ANDERSON
Confidential Personal Data Questionnaire
2 by Barry D. Wynn, was marked for
3 identification.)
4 (EXH. 6, Preliminary Questions Responses
5 of Barry D. Wynn, was marked for
6 identification.)

7 BY MS. ANDERSON:

8 Q. During your time of service on the Board
9 of Directors how has Santee Cooper approached the
10 long-term planning with all the uncertainty going on
11 in the regulatory world?

12 A. Well, I think there have been certainly
13 a lot of uncertainties. Kind of reminds me going
14 back to the December meeting of the Board and the
15 executive team when we were facing closing down four
16 coal plants. We were looking at rating agencies
17 that were nervous about us. We were looking at a
18 Central agreement that was going to expire in less
19 than 15 years. We were certainly nervous about
20 ourselves, but to have the rating agencies nervous
21 about us was a serious problem.

22 I think that how we started 2013 and we
23 ended 2013 is a good way of looking at how we looked
24 at long-term planning. The Central agreement that
25 we got in 2013, in May of 2013, was really the big

1 BARRY D. WYNN - EX. BY MS. ANDERSON
2 piece of the puzzle that we needed to fit in so that
3 we could fit in the other things around that.

4 We had an agreement, again, that was
5 going to end in less than 15 years and we extended
6 it out 45 years to the year 2058. I think that
7 really set in motion the ability for us to look at
8 long-term plans at that point for that. You know,
9 one of the reasons why the rating agencies were
10 nervous about our long-term future was that they saw
11 that we had a \$5 billion project that we were trying
12 to finance and we really needed to finance that with
13 long-term debt going out maybe 30, 40 years. And
14 when you've got a customer that represents 60
15 percent of your sales who is really not tied into
16 you more than 15 years, it created serious problems
17 on that financing.

18 But after that agreement in May of 2013
19 we were able to go ahead and do a \$1.8 billion
20 financing towards the end of that year. And during
21 that time we were able to save a substantial amount
22 of money in interest, about \$48 million of debt
23 savings.

24 So I think, again, the big reason why
25 looking forward we're able to look at a more
balanced portfolio in generation and the ability to

BARRY D. WYNN - EX. BY MS. ANDERSON

1 do financing on the \$5 billion project that we're
2 facing, I think those pieces are now easier to put
3 into the puzzle because of the Central agreement. I
4 think we can think strategically now instead of
5 short-term, we set goals about the portfolio that I
6 think are reachable now that wouldn't have been
7 reachable had that Central agreement not been done.
8 So I think, again, we do -- we do have problems that
9 we're facing, we do look at long-term and see
10 there's a lot of head winds going our way, but I do
11 think we cannot overestimate the impact of that
12 Central agreement that has enabled us to look in
13 terms of what our balance is for the future, what
14 our load demands and what is the predictability of
15 where we'll be down the road.

16 (Please note at this time Mr. Goldin has
17 left the hearing room.)

18 BY MS. ANDERSON:

19 Q. And speaking of the portfolio, I believe
20 at least fairly recent the long-term plans has been
21 the 30-30-30-10. Where does energy conservation
22 efficiency programs fit in that? Is there any kind
23 of tension or have those programs finally been maxed
24 out?

25 A. Well, no, I think it's an ongoing

BARRY D. WYNN - EX. BY MS. ANDERSON
1 process. We've got to reduce the use programs that
2 we started several years ago and I think we
3 maintained those programs -- in fact, we've even
4 stepped them up. So I think conservation is
5 certainly going to be an important part of that mix.
6 You know, that's a really lofty goal to try to get
7 to that 30-30-30-10 number, but I certainly think
8 that we haven't tapped out what we can do there.
9 And I certainly think that as long as we have that
10 goal and we're going towards it, conservation is
11 going to have to be a part of that.

12 Q. And for the ten percent for renewables,
13 do you think it will affect customers' rates in the
14 long-term?

15 A. Well, I think we've got to be real
16 careful about that. There are a lot of projects
17 being looked at, distributive energy resource
18 projects being looked at, and people come to us
19 occasionally saying that we've got to decide here,
20 we've got this concept. We've been pretty proactive
21 in that area of renewables. We've got the solar
22 farm in Colleton County that we've co-partnered
23 with. That looks like it's going to be a successful
24 program.

25 But in terms of integrating these types

1 BARRY D. WYNN - EX. BY MS. ANDERSON
2 of projects, whether they be small or kind of
3 midsize, none of them are very large, but to try to
4 integrate them into a very complex system like
5 Santee Cooper is going to be problematic. So I
6 think the integration is going to be important, how
7 do you meter it, how do you not shift cost to others
8 when you encourage these kind of projects. I think
9 it's an ongoing problem, but I also think it's a
10 problem to me that looks like if we can solve some
11 of the problems we were facing in 2012 and 2013,
12 which I think we've done, I think those are problems
13 that we'll be able to meet head on as well.

14 Q. And natural gas, there's been an
15 increased reliance on that. I know historically
16 natural gas had a volatile pricing system. When you
17 look at 30 percent long-term, are there any
18 protections that have been thought of to keep the
19 rates kind of stable?

20 A. Well, balance is going to be important.
21 And right now for that natural gas to get to be 30
22 percent, we'd have to double the capacity of where
23 we are right now and right now it's about 14
24 percent. So -- and I imagine if we look to adding
25 to that portfolio of natural gas we probably will
look at partners as well.

BARRY D. WYNN - EX. BY MS. ANDERSON

1 You know, we do have a problem in this
2 state in terms of adding natural gas in the sense
3 that the pipelines that comes from Louisiana that
4 goes our way really follows I-85 doesn't really go
5 into our service territory as much, especially our
6 direct service territory, so we're obviously looking
7 at other thoughts and ideas along those lines in
8 terms of bringing the right kind of pipeline
9 facility here. It would require a massive
10 partnership in order to do that, and that gas would
11 probably come from Pennsylvania and not from
12 Louisiana.

13 But in terms of the volatility of
14 pricing, you're right. Natural gas has gone from
15 \$14 at MCF down to \$2 back up to three and a half --
16 it has been a much more volatile fuel than coal.
17 But I think the key in my opinion would be to
18 balance the portfolio and I think -- whether a
19 30-30-30-10 is the ideal mix or not I think balance
20 is the important thing, flexibility is an important
21 thing, and I think we're going to have to just
22 adjust to that volatility at some point in time as
23 we've done in the past.

24 Q. And the nuclear plant, I think you began
25 alluding to this a little bit earlier talking about

1 BARRY D. WYNN - EX. BY MS. ANDERSON
2 some concerns for the cost and all that. But what
3 are some of the concerns about the delays in the
4 construction?

5 A. Well, I think the biggest risk that we
6 faced on those delays in construction were, again,
7 back in 2000 -- end of 2012. When we hadn't
8 financed much of the project, only about 20 percent
9 of the project had been financed at that point in
10 time and we were already looking at delays, we were
11 already looking at cost overruns. But we were also
12 looking at a debt market that may not have been
13 palatable to issue debt in. But we were able to do
14 a \$1.8 billion financing in 2013, another \$1.4
15 billion financing in 2014, so we've really financed
16 about 70 percent of that \$5 billion project.

17 So, yeah, I think the risks are still
18 there, I think there are undeterminable risks in
19 terms of delays and terms of cost overruns. We're
20 dealing with that every day, but I'd much rather
21 deal with that in the position we are today than the
22 position we were at the end of 2012 and we really
23 had not financed hardly any of the project.

24 So, you know, how do you deal with those
25 future risks when they're undeterminable? I think
you just continue to try to solve the problems like

1 BARRY D. WYNN - EX. BY MS. ANDERSON
we solved them in the last two years.

2 Q. And if I'm not mistaken, I believe
3 construction is ongoing for the dry cask storage for
4 spent fuel for Unit 1. Are there any concerns about
5 how Santee Cooper will deal with the spent fuel from
6 the nuclear when they go online?

7 A. I think there is concern about that.
8 You know, I haven't heard in any of our recent
9 meetings, you know, what our solutions will be to
10 that. But in terms of is it being addressed, the
11 answer to that is yes. Has there been a solution
12 offered to the Board and discussed, not completely.

13 Q. Okay. Back in October there was a
14 study, I guess it's been commissioned to look at
15 rates. Do you have -- are y'all anticipating rate
16 increases and, if so, why?

17 A. Yes. I mean, rates are determined, you
18 know, based on expense and you back test those and
19 go forward and, really, the only way we can, you
20 know, meet expenses is with rates. That's -- other
21 than a few miscellaneous items of income, about 99.5
22 percent of all our income comes from rates. So it's
23 expense driven and we go back again and back test
24 and try to project forward and determine whether or
25 not there will be a need for additional revenue.

BARRY D. WYNN - EX. BY MS. ANDERSON

1 And if there is a need, the only way to
2 meet that need is with rate increases so we do
3 anticipate having rate increases. We anticipated
4 that back actually in 2012, but because of some of
5 the things that happened in 2013 we were able to
6 delay that from 2015 to 2016. We actually cut about
7 \$119 million out of the budget in 2013. We had
8 additional savings on the debt side in 2014. So we
9 have been able to delay that rate increase, but we
10 are in the process of having that.

11 You know, it's the last thing we want to
12 do, you know. The Number 1 responsibility of Santee
13 Cooper is to provide low cost reliable safe energy,
14 so it's the absolute last thing we want to do. But
15 we know we have certain requirements in terms of
16 experiences and debt coverage and debt governances
17 and we'd like to begin to make our payment to the
18 State, so we know there's certain requirements that
19 have to be met. And the only way you can meet those
20 requirements is through revenues that we pick up
21 from rates.

22 Q. Since your time on the Board has the
23 economic development portion -- has that changed at
24 all?

25 A. Yeah. I think it's -- I think it's

BARRY D. WYNN - EX. BY MS. ANDERSON
1 stepped up a good bit. I think it's stepped up at
2 Central, I think it's stepped up at Santee Cooper,
3 and I also think it's stepped up at the PEDC -- the
4 power team. And I think it's stepped through the
5 loan programs that we started, I think we had -- I
6 think we had ten of those loans in 2013, about \$20
7 million. Four of those ten loans we're already
8 seeing some positive effects from, actually either
9 announcements of projects or projects actually
10 on-site. A good example of one of those loans was
11 the substation in Greer that is hooked in with the
12 inland port. And, of course, if you read The
13 Greenville News you'll see something about them
14 almost every week, you know, the spawning activity
15 continuously out there is a real good example.

16 SENATOR RANKIN: I've never seen a boat
17 anywhere.

18 MR. WYNN: Well, but there certainly is
19 a lot of activity. And I think we also had a real
20 successful run in Dillon County. Of course, that
21 county really needs economic development, maybe as
22 bad as any county in the State, but we had a
23 successful run there with the announcement that has
24 come from that. So, yeah, I think it's been
25 successful, it's stepped up.

BARRY D. WYNN - EX. BY MS. ANDERSON

1 If you look at the power team, there's
2 no question that that activity has stepped up. And,
3 of course, when you have economic development you
4 always have 14 people championing -- or different
5 groups championing that they were the catalyst to
6 make this thing happen, you know, whether it was the
7 Chamber of Commerce or power team or whoever, we all
8 want to take credit for it. But I really do think
9 the power team deserves some credit for being the
10 catalyst for spawning a good bit of activity in a
11 support role, of course.

12 SENATOR RANKIN: Do you serve on that,
13 by chance?

14 MR. WYNN: Yes.

15 BY MS. ANDERSON:

16 Q. Do you think in the next decade Santee
17 Cooper is going to continue with economic
18 development and increasing its role?

19 A. Yeah, I think so. If you just look at
20 trajectory of where we were four, five years ago,
21 along those lines and where we are right now, we are
22 stepping up almost every year that I've been on the
23 board and I think they're committed to it. I mean,
24 we've raised goals every year and whether -- again,
25 whether it be us or whether it be our influence on

1 BARRY D. WYNN - EX. BY MS. ANDERSON
2 the power team. If you look at the goals we had for
3 2015, they were higher than 2014; and '14 were
4 higher than 2013. So, again, if we just extrapolate
5 where we were and where we are now, I think we're
6 getting towards a much more aggressive track.

7 Q. And does commercialization of current
8 Santee Cooper property fit into that big picture, or
9 is it just focusing on more of the load aspect?

10 A. I think primarily it's focused on the
11 load, but I think the commercial aspects of those
12 properties is certainly a part of it.

13 Q. And how would you balance the
14 commercialization of those properties with
15 conservation aspects?

16 A. That's a good question and one I really
17 hadn't thought a whole lot about. But I do think
18 that conservation, protecting the environment,
19 developing properties all have to be a balancing
20 act. And you really can't focus on one without
21 looking at the effects on the other two.

22 Q. What are the top two challenges that are
23 currently facing Santee Cooper?

24 A. Well, I think that obviously finishing
25 the nuclear power plant as close to on budget and as
close to on time as possible, and I think that's

1 BARRY D. WYNN - EX. BY MS. ANDERSON
obviously maybe the most important.

2 I think, secondly, dealing with the
3 variety of environmental concerns that we're going
4 to have to deal with, so much legislation and
5 regulations and new definitions on the Clean Air
6 Act, new definitions on the Match program are
7 standards. So I think dealing with the ever
8 changing regulatory climate, the fight against
9 carbon emissions and other greenhouse gas emissions,
10 so I think the two big maybe threats are finishing
11 the nuclear power plant on time -- well, as close to
12 on time and on budget as we can, and dealing
13 proactively which I think we've done a good job of
14 with the onslaught of new regulations and
15 environmental emission problems.

16 Q. Do you have any potential conflicts of
17 interest that would include financial conflicts of
18 interest that would result in your reappointment?

19 A. No. I mean, I own some utility stocks
20 but I don't own enough of them to have much of a
21 voice with any of them.

22 Q. Okay. Have you had any conversations
23 with the Governor regarding how Santee Cooper should
24 be run or what direction it should take in the
25 future?

BARRY D. WYNN - EX. BY MS. ANDERSON

1

A. No.

2

Q. And do you have a brief statement about
3 your desire to continue serving on the Board?

4

A. Well, actually, I would like to continue
5 to serve on the Board. You know, I got on the Board
6 back in 2006. I've really become -- Cal Land and I
7 are becoming kind of old timers, we used to be kind
8 of newcomers. But I've learned a lot, I'm still
9 intellectually curious about all the inner makings
10 of Santee Cooper and try to learn something new
11 every day about it. I didn't come to the Board with
12 a lot of knowledge about the cooperatives and Santee
13 Cooper. One of my partners was Johnny Mack Walters
14 who had been on the Board so I had a little exposure
15 to Santee Cooper, but I was certainly on the low end
16 of the learning curve when I got there. And I've
17 tried to use some of my experience and skills in
18 other areas to be helpful as a board member, but at
19 this point I feel like I do have a good foundation
20 of knowledge and experience with Santee Cooper and I
21 hope I can use that in a productive way going
22 forward.

23

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

25

SENATOR RANKIN: Very good.

1 BARRY D. WYNN - EX. BY REPRESENTATIVE HAYES
Representative Hayes?

2 REPRESENTATIVE HAYES: One question.

3 EXAMINATION

4 BY REPRESENTATIVE HAYES:

5 Q. Once the nuclear units come online and
6 Santee is going to have large amounts of power to
7 sell, are y'all concerned at all that you might not
8 have buyers for it?

9 A. Well, in an ideal world, Representative
10 Hayes, in an ideal world we would have sold back in
11 2010 and '11 probably 20 percent of our 45 percent
12 interest. When we decided to build the nuclear
13 power plant, you know, it really was our contention
14 under a perfect situation to be able to sell a
15 portion of it and maybe in the year 2025 come back
16 in and recapture or buy, have an optional buy and
17 get that interest back. I mean, that was the
18 perfect world scenario.

19 What happened along the way, of course,
20 was that natural gas prices dropped from 14 to \$3
21 which made nuclear less competitive, less desirable
22 and, even worse, Fukushima. Right after we made the
23 decision to build a nuclear power plant, we had
24 Fukushima and the climate on nuclear power plant
25 construction certainly changed overnight -- not just

1 BARRY D. WYNN - EX. BY REPRESENTATIVE HAYES
2 in this country but around the world. So we didn't
3 have the ideal situation once we had made the
4 decision. And I think now what we're looking at is
5 an overcapacity, probably from the time we get this
6 unit online which hopefully will be sometime in
7 2019, Spring, maybe, 2019 Unit 2 and maybe Spring
8 2020 Unit 3, probably will see a surplus of capacity
9 that will go from that point to probably 2025.

10 Are we concerned about it? Yes. That's
11 one reason why we really stepped up and be much more
12 aggressive with economic development. We've also
13 been aggressive on selling some of this power.
14 We've got two municipal customers that we didn't
15 have a year ago, we've renewed the contracts with
16 Georgetown and Bamberg. And I think we're trying to
17 deal with that either through selling it, selling
18 excess power or economic development programs. But,
19 yeah, it's certainly a concern. I'm not sure I have
20 the answer because I'm not sure it's going to be an
21 easy answer, but it's certainly something we're
22 going to have to stay concerned about and work
23 toward solving.

24 Q. I appreciate that and concerned about
25 economic development. Anything you want to gear
towards Dillon County, my home county, would be much

1 BARRY D. WYNN - EX. BY SENATOR RANKIN
appreciated.

2 A. Well, we -- we were concerned when the
3 Governor was running around saying that she had had
4 economic development announcements in 45 counties
5 and so we wondered what was the 46th county, and it
6 had to have been at the time of that speech Dillon.
7 So we were glad to kind of fill the gap there and we
8 certainly hope to have additional announcements.

9 REPRESENTATIVE HAYES: Appreciate the
10 help.

11 EXAMINATION

12 BY SENATOR RANKIN:

13 Q. Have you ever heard of Horry County?

14 A. Certainly have.

15 Q. We would love for you to announce
16 something there.

17 Real quick, one thing I would like to
18 ingest. Conway is working with Santee Cooper over
19 the transfer of the Grainger steam plant. I don't
20 know if you're acutely aware of that or generally
21 aware.

22 A. I'm generally aware of that.

23 Q. That is, obviously, a big visual
24 statement that is made and as folks see and soon
25 hereafter won't see that building. There's a great

1 BARRY D. WYNN - EX. BY SENATOR RANKIN
2 interest and thus far very good working relationship
3 with the administration of Santee Cooper and the
4 parties that be in Horry, Coastal Carolina, City of
5 Conway, federal folks on wildlife action I will call
6 it, try to make that something beautiful. I hope
7 you'll help that continue. You don't have to say
8 anything but, yes, I'm there.

8 A. Yes, we're there. I could expand
9 somewhat, but I know we have some time limitations.

10 Q. And then to the V.C. Summer and the
11 transfer -- or transition, rather, from coal to
12 nuclear, the customer in Horry County is greatly
13 concerned, as they are in Central's, Nucor's -- all
14 your industrial customers are concerned about rates.
15 Quickly, succinctly, what can you do or what can we
16 do to help other than wish the EPA to give us credit
17 for what we should and --

18 A. I think actually, quickly and
19 succinctly, that is the best thing that you can do.
20 I think we need all hands on deck. We need the
21 General Assembly, we need the customers, we need our
22 Congressional delegation. This is incredibly
23 important because if they take the benchmark,
24 basically, and say we're not going to give you any
25 credit for the nuclear, we give you no credit for

1 BARRY D. WYNN - EX. BY SENATOR RANKIN
2 closing four coal plants, we're going to start with
3 a process that is going to be the most punitive to
4 South Carolina compared to any other state in the
5 country. And when I say punitive, I mean higher
6 rates.

7 Q. To those that can least afford it?

8 A. Correct, so I think we need all hands on
9 deck. This draft that is out there right now is
10 very unfair and very punitive to South Carolina and
11 the ramifications I think are really, really bad.
12 So, like I say, we need all hands on deck.

13 A lot of -- I mean, there's a lot of
14 other things we can use some help on. I think the
15 tax credit on the nuclear project I think we're
16 getting -- Senator Scott is on the finance committee
17 and he is really helping us there. That's a big
18 deal, too, for South Carolina. But I think, you
19 know, this -- if we can get some help and get some
20 changes in this draft. You know, we haven't had a
21 lot of luck with the Courts. If this thing gets
22 into law, the Courts have not been real kind on
23 rewriting rules once they've been finalized. So we
24 do need all hands on deck to help us.

25 SENATOR RANKIN: Thank you for your
intellectual curiosity, as you've said, and your

1 ALFRED L. REID, JR. - EX. BY MS. ANDERSON
willingness to serve. Thank you very much. If
2 there are no other questions, you can stand down.
3 Thank you.

4 (Witness excused.)

5 ALFRED L. REID, JR.
6 being first duly sworn, testified as follows:

7 EXAMINATION

8 BY MS. ANDERSON:

9 Q. Good morning.

10 A. Good morning.

11 Q. Please state your full name and current
12 address for the record.

13 A. Alfred Lewis Reid, Jr. 1681 Huntmoor
14 Drive, Rock Hill, South Carolina.

15 Q. And we received your confirmation
16 package. Are there any changes or any additions
17 that you would like to make to that?

18 A. The only change is my place of
19 employment. I resigned from PPG Fiber Glass the end
20 of February, I began working as production manager
21 at Laurel Stone March 2nd. So I'm in my fourth week
22 at a new job now.

23 Q. We also sent you a set of questions and
24 received your responses, which the Court Reporter
25 should also have. Are there any changes or

1 ALFRED L. REID, JR. - EX. BY MS. ANDERSON
2 additions you would like to make to those at this
3 time?

4 A. No.

5 Q. What experience would you bring to the
6 Santee Cooper board that would be beneficial to an
7 energy utility?

8 A. I have over 24 years of manufacturing
9 experience in different capacities, from engineering
10 to manufacturing leadership. I have experience from
11 an industrial standpoint as a large industrial
12 customer, so I bring that experience. I've directly
13 been involved with working at these facilities that
14 are major users of electricity and water, and I've
15 also had experience in working with and on different
16 boards over the years. I think it would make me an
17 effective member of this board.

18 Q. Who are Santee Cooper's customers?

19 A. Santee Cooper has several different
20 customers. I guess the base is broken down between
21 wholesale, retail and industrial customers. The
22 largest customer would be the Central Electric,
23 which services the 20 Co-Ops in the State. And then
24 several industrial customers, largest including
25 Alcoa -- or what was Alcoa and Nucor, and then
residential customers in the State.

ALFRED L. REID, JR. - EX. BY MS. ANDERSON

1 Q. Okay. What are Santee Cooper's current
2 generation mix?

3 A. I think the current generation mix is
4 primarily coal, over 50 percent would be coal,
5 followed by natural gas, and then nuclear and then
6 some renewables, primarily hydro.

7 Q. Are you familiar with the EPA's proposal
8 to Rule 111D?

9 A. I am not familiar with that.

10 Q. What role do you think renewable energy
11 can play in Santee Cooper?

12 A. I think renewables are important. It's
13 significantly important to the environment.
14 However, I do understand that the -- it's difficult
15 to expand renewables. Again, we talked about hydro
16 and we also look at sun and wind as renewable
17 opportunities. So those things are renewable,
18 sustainable operations, they're good for the
19 environment, but I don't think it's been very easy
20 to expand in those areas. So the traditional
21 sources of energy still are a large portion of
22 anybody's portfolio when they're providing
23 electricity or energy.

24 Q. Okay. And right now there's a lot of
25 things going on at the federal level, especially the

1 ALFRED L. REID, JR. - EX. BY MS. ANDERSON
2 EPA, that could bring some changes to South Carolina
3 and other states as well. How do you think that a
4 board that has to plan out 20, 30 years in advance,
5 how can they make long-term decisions in an area
6 where things aren't certain for the future?

7 A. I think the Board has to look at what's
8 important to the shareholders and to the customers
9 that they serve. Again, some of those issues that I
10 imagine would come about would be around reducing
11 carbon and not a simple solution there. We look at
12 nuclear as being a viable opportunity for clean
13 reliable energy. So I would think that you'd have
14 to have a long-term plan to look at reducing your
15 dependence on coal, increasing the nuclear and other
16 types of energy sources to be effective long-term.

17 Q. Do you have any thoughts on generating
18 electricity in South Carolina and then selling it
19 outside of the State?

20 A. I would support being able to do that as
21 long as the selling outside of South Carolina
22 doesn't negatively affect the ability to meet the
23 demand within the State.

24 Q. And how important is it to keep the
25 rates low for customers of Santee Cooper?

A. I think it's very important. I think,

1 ALFRED L. REID, JR. - EX. BY MS. ANDERSON
2 from what I understand and what I've read, that's
3 part of the core values of Santee Cooper is to
4 provide low cost or lower cost, reliable energy.
5 And so I think we would -- Santee Cooper would want
6 to continue to do that.

7 Q. And if Santee Cooper were to make a bad
8 investment or lose money, do you know who's
9 responsible for the bill?

10 A. Unfortunately, I think that would be
11 ultimately a shared responsibility with Santee
12 Cooper and the customer if that loss did result in
13 some type of rate increase.

14 Q. Do you know how their rates compare with
15 investor owned utilities in South Carolina?

16 A. From what I understand, the Santee
17 Cooper's rates are very competitive with other
18 energy suppliers.

19 Q. Do you have any direct or indirect
20 business relationships with Santee Cooper or any of
21 its wholesale power customers?

22 A. I do not.

23 Q. Can you describe the role that you
24 believe can be made by public power?

25 A. Well, public power, I think the primary
role is to provide low cost or lower cost reliable

1 ALFRED L. REID, JR. - EX. BY MS. ANDERSON
energy. And I think Santee Cooper has demonstrated
2 the ability to do that.

3 Q. Do you think Santee Cooper has a role in
4 economic development outside of providing
5 electricity at low rates to current customers?

6 A. Absolutely. I think economic
7 development is important, whether it's to current --
8 current industry or customers or to bring in new
9 industry or customers. I think it adds to the base,
10 so I think economic development is very important
11 from that standpoint.

12 Q. How is the role for a director on the
13 Board different from executive staff?

14 A. I think the director's role is
15 different. The directors should be more concerned
16 with reviewing and establishing policy and the
17 leadership and the management is more about
18 executing that policy and day-to-day operations.

19 Q. And what type of independent expertise
20 should a member of the Board utilize in
21 decision-making?

22 A. I think whether it's a subject matter
23 expert, they should only come in involved in a case
24 where issues cannot be resolved within the Board
25 itself.

ALFRED L. REID, JR. - EX. BY MS. ANDERSON

1 Q. And what has been your experience with
2 interpreting financial documents?

3 A. I've had, I think, significant
4 experience in my manufacturing leadership roles.
5 I've reviewed income statements, I've participated
6 in strategic planning for a number of years, and so
7 I think I have some experience that would be --
8 allow me to be an effective member of this Board.

9 Q. What are some considerations for the
10 best interests of Santee Cooper?

11 A. I think you constantly consider ways to
12 provide low cost, reliable energy for the customers
13 and to make sure that financial decisions are made,
14 continue to allow Santee Cooper to operate in a way
15 that's satisfactory to the shareholders as well.

16 Q. What have you done in preparation for
17 possibly serving as a member of the Board?

18 A. I've read a lot of information, I've
19 done some Internet searches, but it's generally just
20 trying to get a better understanding of who Santee
21 Cooper -- what Santee Cooper is and to see if I'm
22 aligned in a way that I can be of benefit to this
23 organization.

24 Q. Would your affiliation with any
25 professional, civic, charitable or other

1 ALFRED L. REID, JR. - EX. BY MS. ANDERSON
2 organizations present a conflict with your
3 appointment?

4 A. No, it would not.

5 Q. Would you have any financial conflicts
6 of interest that would result?

7 A. I would not.

8 Q. What would you do if a conflict arose
9 during your service?

10 A. I would immediately disclose that
11 information and recuse myself from any discussions
12 that would further that conflict.

13 Q. Do you have any holdings in any
14 electrical utilities or other entities that may be
15 impacted by the Santee Cooper board?

16 A. I do not.

17 Q. Do you understand the obligations and
18 responsibilities?

19 A. Yes.

20 Q. What duty of loyalty or duty of care
21 would you bring to Santee Cooper?

22 A. As I understand the duty of loyalty is
23 to -- as a director to make good fiduciary decisions
24 for Santee Cooper.

25 Duty of care to make sure that they
exercise caution as a director, not to make any

1 ALFRED L. REID, JR. - EX. BY SENATOR RANKIN
decisions or take any actions that would cause harm.

2 Q. And have you had any conversations with
3 the Governor on how Santee Cooper should be run or
4 what direction it should take?

5 A. I have not.

6 MS. ANDERSON: I have no further
7 questions, Mr. Chairman. Thank you.

8 EXAMINATION

9 BY SENATOR RANKIN:

10 Q. Are you going to the basketball game?

11 A. I'll be watching.

12 Q. NC State?

13 A. Yes, sir.

14 Q. Sweet 16.

15 A. Go Pack.

16 Q. It's exciting. Who would have thought
17 it would happen?

18 A. A lot of Wolfpack fans.

19 Q. Thought it would or would not?

20 A. Thought it would happen.

21 Q. You beat Duke and then you lose to --

22 A. Please don't remind me.

23 Q. Anyway, you're in the Sweet 16. I am --
24 you've got a wonderful resume here. You have worked
25 with Alcoa before --

ALFRED L. REID, JR. - EX. BY SENATOR RANKIN

1 A. Yes.

2 Q. -- I see, and that gives you a unique
3 perspective amongst this Board that you will no
4 doubt serve with, I expect you to be deemed
5 favorable and the Senate will approve you. Have you
6 had conversations with any of the Board members?
7 Have they reached out to you to kind of tell you
8 what to look for, too?

9 A. I had conversations prior to this
10 hearing just with the gentleman that I was meeting
11 with. Otherwise, it's just been more of an
12 introduction and welcoming type of conversation.

13 Q. He's a Bulldog fan, you're not pulling
14 for him. Although I like SEC versus ACC.

15 A. Yes, yes.

16 Q. This is a dynamic board. You have been
17 selected, obviously, because you've got a wonderful
18 resume here, but it is a very important board.
19 We've got each constituencies within direct serve
20 areas as well as industrial customers, and you're
21 the new kid on the block. But -- so I look forward
22 to seeing you again, although we won't screen you.
23 This term is for how long? Are you filling an
24 unexpired term?

25 A. Fifth.

ALFRED L. REID, JR. - EX. BY SENATOR RANKIN

1 Q. You succeed Mr. Sanders, so we'll see
2 you in about a year.

3 A. Okay.

4 Q. And we'll change. Two of the prior
5 four -- or three that we've already screened have
6 been serving for eight months.

7 A. Okay.

8 Q. So they filled unexpired terms as well.
9 Sanders is who you're filling; correct?

10 A. Yes.

11 Q. So we look forward to hearing your take
12 then.

13 A. Absolutely.

14 Q. I think you're going to do well.

15 A. Well, thank you very much.

16 SENATOR RANKIN: All right. Anything
17 else?

18 (No response.)

19 SENATOR RANKIN: Thank you very much.

20 (EXH. 7, Senate Confirmation

21 Confidential Personal Data Questionnaire
22 by Alfred L. Reid, Jr., was marked for
23 identification.)

24 (EXH. 8, Preliminary Questions Responses
25 of Alfred L. Reid, Jr., was marked for

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ALFRED L. REID, JR. - EX. BY SENATOR RANKIN
identification.)

(Witness excused.)

(The preceding was concluded at 12:18

p.m.)

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CERTIFICATE OF REPORTER

I, Lori S. Mortge, Certified Court Reporter and Notary Public for the State of South Carolina at Large, do hereby certify that the foregoing transcript is a true, accurate, and complete record.

I further certify that I am neither related to nor counsel for any party to the cause pending or interested in the events thereof.

Witness my hand, I have hereunto affixed my official seal this 29th day of March, 2015 at West Columbia, Lexington County, South Carolina.



Lori S. Mortge
Certified Court
Reporter, CCR
My Commission expires
December 13, 2016

I N D E X

	Page	Line
DANNY (DAN) J. RAY	3	3
EXAMINATION	3	5
BY MR. GOLDIN		
EXAMINATION	15	16
BY SENATOR RANKIN		
JACK F. WOLFE, JR.	24	12
EXAMINATION	24	14
BY MR. GOLDIN		
EXAMINATION	34	2
BY REPRESENTATIVE HAYES		
EXAMINATION	35	8
BY SENATOR RANKIN		
BARRY D. WYNN	39	2
EXAMINATION	39	4
BY MS. ANDERSON		
EXAMINATION	54	3
BY REPRESENTATIVE HAYES		
EXAMINATION	56	11
BY SENATOR RANKIN		
ALFRED L. REID, JR.	59	5
EXAMINATION	59	7
BY MS. ANDERSON		

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1	EXAMINATION	67	8
2	BY SENATOR RANKIN		
3	CERTIFICATE OF REPORTER	71	1

REQUESTED INFORMATION INDEX

(No Information Requested)

E X H I B I T S

	Page	Line	
14			
15	EXH. 1, Senate Confirmation	23	12
16	Confidential Personal Data		
17	Questionnaire by Danny (Dan)		
18	J. Ray		
19	EXH. 2, Preliminary Questions	23	16
20	Responses of Danny J. "Dan"		
21	Ray		
22	EXH. 3, Senate Confirmation	38	19
23	Confidential Personal Data		
24	Questionnaire by Jack F.		
25	Wolfe, Jr.		

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1	EXH. 4, Preliminary Questions	38	23
2	Responses of Jack F. Wolfe,		
3	Jr.		
4	EXH. 5, Senate Confirmation	39	25
5	Confidential Personal Data		
6	Questionnaire by Barry D. Wynn		
7	EXH. 6, Preliminary Questions	40	4
8	Responses of Barry D. Wynn		
9	EXH. 7, Senate Confirmation	69	20
10	Confidential Personal Data		
11	Questionnaire by Alfred L.		
12	Reid, Jr.		
13	EXH. 8, Preliminary Questions	69	24
14	Responses of Alfred L. Reid,		
15	Jr.		

16
17
18
19
20
21
22
23
24
25

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<p>Exhibits</p> <p>EXH.001 23:12 73:15</p> <p>EXH.002 23:16 73:19</p> <p>EXH.003 38:19 73:22</p> <p>EXH.004 38:23 74:1</p> <p>EXH.005 39:25 74:4</p> <p>EXH.006 40:4 74:7</p> <p>EXH.007 69:20 74:9</p> <p>EXH.008 69:24 74:13</p> <hr/> <p>\$</p> <p>\$1.4 46:13</p> <p>\$1.8 41:18 46:13</p> <p>\$119 48:7</p> <p>\$14 45:15</p> <p>\$2 45:15</p> <p>\$20 49:6</p> <p>\$3 54:20</p> <p>\$4 34:7</p> <p>\$48 41:21</p> <p>\$5 41:10 42:1 46:15</p> <hr/> <p>1</p> <p>1 4:20 23:12 27:4 47:4 48:12</p> <p>100 9:14</p> <p>11 54:11</p> <p>111D 4:25 5:2 6:12</p>	<p>14:18 29:25 61:8</p> <p>12 10:11</p> <p>12:18 70:3</p> <p>138 39:10</p> <p>14 4:9,11,12 44:22 50:4 51:2 54:20</p> <p>15 5:3 40:19 41:4,15</p> <p>16 67:14,23</p> <p>1681 59:13</p> <hr/> <p>2</p> <p>2 23:16 55:6</p> <p>20 4:19 46:7 54:11 60:22 62:3</p> <p>2000 46:6</p> <p>2006 53:6</p> <p>2010 54:11</p> <p>2012 24:19 44:10 46:6, 21 48:4</p> <p>2013 29:17 36:16 40:22, 23,25 41:17 44:10 46:13 48:5,7 49:6 51:3</p> <p>2014 46:14 48:8 51:2</p> <p>2015 37:16,17 48:6 51:2</p> <p>2016 37:15,16 48:6</p> <p>2019 55:6</p> <p>2020 55:7</p> <p>2025 54:15 55:8</p> <p>2030 29:21</p> <p>2058 29:22 41:5</p>	<p>24 60:7</p> <p>2nd 59:21</p> <hr/> <p>3</p> <p>3 38:19 55:7</p> <p>30 4:19 41:12 44:16, 20 62:3</p> <p>30-30-30-10 42:21 43:7 45:19</p> <p>36 33:18</p> <p>38 33:19</p> <hr/> <p>4</p> <p>4 38:23</p> <p>40 4:18 18:9 33:19 34:23 41:12</p> <p>45 6:22 17:18 18:9 41:5 54:11 56:4</p> <p>46th 56:5</p> <hr/> <p>5</p> <p>5 39:25</p> <p>50 20:5 61:4</p> <hr/> <p>6</p> <p>6 40:4</p> <p>60 4:8 41:13</p> <hr/> <p>7</p> <p>7 69:20</p> <p>70 28:6 46:15</p> <p>735 3:10</p>	<p>8</p> <p>8 69:24</p> <hr/> <p>9</p> <p>99.5 47:21</p> <hr/> <p>A</p> <p>ability 16:8 37:1 41:6,25 62:21 64:2</p> <p>absolute 48:14</p> <p>absolutely 28:21 64:6 69:13</p> <p>ACC 68:14</p> <p>accounts 13:7</p> <p>acquire 5:9</p> <p>act 51:19 52:6</p> <p>action 57:4</p> <p>actions 67:1</p> <p>active 25:18 30:10,23,24</p> <p>activity 49:14,19 50:2,10</p> <p>actual 3:25 35:18</p> <p>acutely 17:24 36:8 56:20</p> <p>ad 29:1,2</p> <p>add 17:2 25:21,23</p> <p>added 31:7</p> <p>adding 44:23 45:2</p> <p>addition 38:10</p> <p>additional 3:14 6:6 7:3 26:22 39:14 47:25 48:8 56:8</p>	<p>Additionally 11:22</p> <p>additions 59:16 60:1</p> <p>address 3:8 6:20 24:17 26:17 39:9 59:12</p> <p>addressed 47:10</p> <p>adds 33:14 64:9</p> <p>adjust 45:22</p> <p>adjusted 27:18 28:8,9,12,16</p> <p>administration 57:2</p> <p>advance 62:3</p> <p>adverse 26:23</p> <p>advocate 22:19</p> <p>affairs 21:13</p> <p>affect 43:13 62:21</p> <p>affiliation 12:17 32:9 65:24</p> <p>afford 58:6</p> <p>affordable 7:11</p> <p>afternoon 5:16</p> <p>afternoons 9:4</p> <p>age 4:15,21</p> <p>agencies 17:4 40:16,20 41:8</p> <p>agency 16:22</p> <p>aggressive 10:13 51:5 55:11, 12</p> <p>agreed 17:14,17</p> <p>agreement 40:18,24 41:3,17 42:3,7,12</p> <p>ahead 24:10 29:9 41:18</p>
---	---	--	--	---

<p>Air 52:5</p> <p>Alcoa 37:12 60:24 67:25</p> <p>Alfred 59:5,13 69:22,25</p> <p>aligned 65:22</p> <p>allowing 38:15</p> <p>alluding 45:25</p> <p>Alumax 37:6</p> <p>aluminum 37:13</p> <p>amortization 29:22</p> <p>amount 5:8 7:20 41:20</p> <p>amounts 54:6</p> <p>analysis 19:13</p> <p>ANDERSON 39:5,21 40:7 42:18 50:15 53:23 59:8 67:6</p> <p>announce 56:15</p> <p>announced 10:11</p> <p>announcement 49:23</p> <p>announcements 31:11 49:9 56:4,8</p> <p>annual 11:16</p> <p>answering 15:24</p> <p>answers 3:20 25:3 30:12 39:19</p> <p>anticipate 7:15,19 18:9 27:25 48:3</p> <p>anticipated 26:4,6 48:3</p> <p>anticipating 47:15</p> <p>anybody's 61:22</p> <p>Apparently</p>	<p>16:13</p> <p>applied 28:22</p> <p>appointment 12:20,23 32:14 66:2</p> <p>appreciated 56:1</p> <p>approached 40:9</p> <p>approaching 4:18</p> <p>approve 33:4 68:5</p> <p>approved 27:13,14</p> <p>approximately 4:8 14:6</p> <p>area 43:21 62:4</p> <p>areas 22:8 36:8 53:18 61:20 68:20</p> <p>arose 13:1 32:17 66:7</p> <p>aspect 51:8</p> <p>aspects 27:7 51:10,14</p> <p>Assembly 57:21</p> <p>asset 14:10 33:23</p> <p>assets 3:25 4:1,18,19,20, 22 5:10,18 10:21 11:24 14:20 22:18, 22</p> <p>assume 21:15</p> <p>assuming 6:7</p> <p>attend 32:6 34:17</p> <p>attended 31:3</p> <p>attract 20:11</p> <p>audit 12:4 21:14</p> <p>auditor 11:20</p> <p>audits</p>	<p>11:16</p> <p>Authority 11:2 12:7 31:16,24</p> <p>Authority's 11:3</p> <p>aware 56:20,21,22</p> <p>awareness 5:24</p> <hr/> <p style="text-align: center;">B</p> <hr/> <p>back 8:9,11 17:7 36:6 38:15 40:14 45:15 46:6 47:13,18,23 48:4 53:6 54:10, 15,17</p> <p>background 33:13,16,20,21 35:25 36:25</p> <p>bad 49:22 58:10 63:6</p> <p>balance 42:13 44:19 45:18, 19 51:12</p> <p>balanced 41:25</p> <p>balancing 51:18</p> <p>Bamberg 55:15</p> <p>Barry 39:2,10 40:2,5</p> <p>base 4:15 5:1,14 8:25 18:21 28:25 60:19 64:9</p> <p>based 12:12 20:16 47:18</p> <p>basic 11:15</p> <p>basically 57:24</p> <p>basis 28:8,10,12</p> <p>basketball 67:10</p> <p>Beach 3:10</p> <p>beat 67:21</p> <p>beautiful 57:5</p>	<p>began 45:24 59:20</p> <p>begin 48:17</p> <p>beginning 26:5 37:15</p> <p>behalf 12:13 36:12</p> <p>benchmark 57:23</p> <p>beneficial 60:5</p> <p>benefit 65:22</p> <p>Berkeley 37:10,12</p> <p>big 7:2 14:24 15:2 21:22 22:19 30:8 40:25 41:23 51:7 52:10 56:23 58:16</p> <p>biggest 20:19 21:4 46:4</p> <p>bill 18:5 63:8</p> <p>billion 41:10,18 42:1 46:13,14,15</p> <p>bills 8:13 21:22</p> <p>bit 13:13 45:25 49:1 50:10</p> <p>blind 15:25 16:2,3</p> <p>block 68:21</p> <p>board 10:7 11:2,5,9,18 12:9 13:5,17 14:3, 5,11 19:10,13 21:3,5,15 22:13 27:12 31:16 32:6, 11,19,22 33:4,11, 14,15,18 34:17,20, 24 36:17 40:8,14 47:12 48:22 50:23 53:3,5,11,14,18 60:5,16 62:3,6 64:13,20,24 65:8, 17 66:14 68:3,6, 16,18</p> <p>Board's 35:1</p> <p>boards</p>	<p>60:15</p> <p>boat 49:16</p> <p>bond 15:22 16:12</p> <p>bondholders 12:15 13:19 17:4</p> <p>bonds 29:19</p> <p>Bridge 3:10</p> <p>bright 18:7</p> <p>bring 16:24 60:4,11 62:1 64:8 66:20</p> <p>bringing 45:8</p> <p>broad 33:19</p> <p>broken 60:19</p> <p>budget 6:9 48:7 51:24 52:12</p> <p>build 5:10 9:17 31:8 54:12,23</p> <p>building 31:9 56:25</p> <p>built 26:5</p> <p>Bulldog 68:13</p> <p>business 6:15 63:19</p> <p>buy 13:8 36:6 54:16</p> <p>buyers 54:8</p> <hr/> <p style="text-align: center;">C</p> <hr/> <p>cache 16:11</p> <p>Cal 53:6</p> <p>call 57:4</p> <p>called 20:1</p> <p>capability 5:13 27:8</p>
--	---	--	--	---

<p>capacities 60:8</p> <p>capacity 44:21 55:7</p> <p>capital 17:1</p> <p>carbon 26:11 30:7,16 52:9 62:10</p> <p>care 13:14 22:23 32:24 33:1 38:11,12 66:19,24</p> <p>careful 9:5 14:21,25 17:9 18:25 43:16</p> <p>cares 14:12</p> <p>Carolina 3:11 9:12 10:14 12:15 13:20 24:20 29:12 30:8 39:11 57:3 58:3,9,17 59:14 62:1,17,20 63:14</p> <p>Carter 16:10</p> <p>case 64:23</p> <p>cask 47:3</p> <p>catalyst 50:5,10</p> <p>category 12:9</p> <p>caution 66:25</p> <p>Central 9:2 20:19,20 21:1, 17 28:5 29:20 33:18 34:22 35:11, 12,24 40:18,24 42:3,7,12 49:2 60:21</p> <p>Central's 28:16 34:24 57:13</p> <p>Century 37:7,8</p> <p>CEO 19:23 20:13 33:19</p> <p>CEOS 20:2</p> <p>certified 9:13</p>	<p>cetera 16:12</p> <p>Chair 39:21</p> <p>Chairman 15:7 33:25 37:19 53:23 67:7</p> <p>challenge 25:15</p> <p>challenges 14:15 51:21</p> <p>Chamber 50:7</p> <p>championing 50:4,5</p> <p>chance 22:13 50:13</p> <p>change 4:25 5:17 25:3,5 59:18 69:4</p> <p>changed 48:23 54:25</p> <p>changing 52:8</p> <p>Chapin 24:20</p> <p>Chardonnay 24:6</p> <p>charge 19:5</p> <p>charges 30:22</p> <p>charitable 12:18 15:25 32:10 65:25</p> <p>cheaper 26:11</p> <p>chief 11:8</p> <p>church 19:7</p> <p>circumstances 11:22</p> <p>City 57:3</p> <p>civic 12:18 32:10 65:25</p> <p>class 27:16</p> <p>clean 52:5 62:11</p> <p>clear 10:11 13:12</p>	<p>Clemmons 19:12,19</p> <p>climate 52:8 54:24</p> <p>close 16:3 20:5 51:24,25 52:11</p> <p>closes 23:11</p> <p>closing 40:15 58:1</p> <p>Co-op 25:18 33:17 34:23</p> <p>Co-ops 28:6 31:8 60:22</p> <p>co-owner 6:23</p> <p>co-partnered 43:22</p> <p>CO2 5:4 6:14 38:11</p> <p>Coach 22:5,9</p> <p>coaches 19:22</p> <p>coal 4:3,8,18 5:8 18:7, 15 40:16 45:16 57:11 58:1 61:4 62:14</p> <p>Coastal 57:3</p> <p>cobwebs 37:3</p> <p>cognizant 36:15</p> <p>Colleton 43:22</p> <p>combination 4:9</p> <p>comment 19:8</p> <p>commerce 31:2 50:7</p> <p>commercial 51:10</p> <p>commercialization 10:17 51:6,13</p> <p>commercialize 10:21</p> <p>commissioned 47:14</p> <p>committed</p>	<p>50:23</p> <p>committee 20:24 21:14 24:2 58:15</p> <p>communicate 32:4</p> <p>communicating 8:14</p> <p>communication 6:11</p> <p>communications 5:25 17:1</p> <p>community 16:13,21,22 27:6 36:12</p> <p>companies 20:4</p> <p>company 20:12 31:8 37:5</p> <p>compare 9:21 20:12 29:11 63:13</p> <p>compared 58:3</p> <p>compensating 20:8</p> <p>compensation 19:9,14 20:6</p> <p>competitive 54:21 63:16</p> <p>competitors 10:1</p> <p>complete 3:12 7:21 17:20 33:3 39:12,16</p> <p>completed 26:8</p> <p>completely 47:12</p> <p>complex 44:3</p> <p>complicated 14:25</p> <p>concept 25:20 43:20</p> <p>concern 6:21 7:2 47:7 55:18</p> <p>concerned 36:8 54:7 55:9,21, 23 56:2 57:13,14 64:15</p> <p>concerns 6:17 25:25 26:7</p>	<p>46:1,2 47:4 52:3</p> <p>concluded 70:3</p> <p>concludes 15:8</p> <p>conducted 8:15</p> <p>confidential 23:13 37:19 38:20 40:1 69:21</p> <p>confirmation 3:12 23:12 24:22 38:19 39:13,25 59:15 69:20</p> <p>conflict 12:19,25 32:11,16 66:1,7,11</p> <p>conflicts 12:22 32:13 52:16, 17 66:4</p> <p>Congressional 57:22</p> <p>conservation 5:20 25:8,11 42:21 43:4,10 51:14,17</p> <p>consideration 28:5 30:9,13</p> <p>considerations 12:6 31:23 33:3 65:9</p> <p>considered 27:10</p> <p>consists 33:15</p> <p>consortium 19:4</p> <p>constantly 65:11</p> <p>constituencies 68:19</p> <p>constituents 12:13 13:22 17:3, 23</p> <p>constructed 28:4</p> <p>construction 6:18,19,24 7:14,21 11:25 14:24 18:24 26:1,2 46:3,5 47:3 54:25</p> <p>contact 34:16</p> <p>contention 54:13</p>
---	--	---	--	--

<p>continue 10:15 14:3 21:2,10 23:5,8 29:15 36:22 38:5 46:25 50:17 53:3,4 57:6 63:5 65:14</p> <p>continues 8:21</p> <p>continuing 33:22</p> <p>continuously 49:15</p> <p>contract 21:16 28:9 29:20, 21 37:17</p> <p>contractors 26:20</p> <p>contracts 55:14</p> <p>contribution 27:16</p> <p>conversation 6:25 68:12</p> <p>conversations 13:23 16:7 17:7 20:25 33:6 52:22 67:2 68:6,9</p> <p>conversion 8:24</p> <p>Conway 56:18 57:4</p> <p>Cooper 5:3,5,7,9,17,19 6:8,10,20,22 7:7 8:19,25 9:9,24 10:4,8,24 12:14 13:5,15,24 14:15, 19 16:23 17:5 19:17,23 20:13 22:16,17 25:7,10 26:17 27:1 29:16, 18 30:1,10,19,23 31:9,12,17 32:2,7, 22,25 33:7,21 34:15,19 35:16 36:13,15 37:15 40:9 44:4 47:5 48:13 49:2 50:17 51:7,22 52:23 53:10,13,15,20 56:18 57:2 60:5,18 61:11 62:24 63:2, 4,6,11,19 64:1,3 65:10,14,21 66:14, 20,23 67:3</p> <p>Cooper's 3:23 5:1 7:24 8:16</p>	<p>9:21 10:7,12,17 17:15 29:11 30:3 34:9 38:2 60:17 61:1 63:16</p> <p>cooperative 21:5,7 32:1</p> <p>cooperatives 13:19 25:12 30:25 31:12 53:12</p> <p>core 63:2</p> <p>correct 15:20 16:5 17:13, 15 20:20 22:25 23:22 39:16 58:7 69:9</p> <p>cost 6:18 8:13 18:22 26:4 27:5,19,20 28:7,16,22 29:17 30:16 31:25 36:15, 16,21,22 38:12 44:6 46:1,10,18 48:13 63:3,25 65:12</p> <p>costly 14:21</p> <p>costs 7:3,4,6,13 18:14, 20,23 26:1,22 27:18 28:18 29:7 36:24</p> <p>counties 31:5 56:4</p> <p>country 55:1 58:4</p> <p>county 31:3,5 34:6 36:7 37:12 43:22 49:20, 21,22 55:25 56:5, 13 57:12</p> <p>Court 15:14 59:24</p> <p>Courts 58:20,21</p> <p>coverage 48:16</p> <p>created 41:15</p> <p>credit 16:12,18,22 17:4 30:6 50:8,9 57:16, 25 58:14</p> <p>credited 38:10</p>	<p>cross 4:19</p> <p>Cube 18:17</p> <p>curiosity 14:7 58:25</p> <p>curious 53:9</p> <p>current 3:8,23 24:17 39:9 51:6 59:11 61:1,3 64:5,7,8</p> <p>curve 53:16</p> <p>custodian 22:22</p> <p>customer 5:22 6:2 7:5 8:25 9:11 17:21,22 20:19 21:4,23 28:19,20 32:1 35:19 41:13 57:12 60:11,21 63:11</p> <p>customers 6:4 8:12,14 9:1 12:15 13:18 18:21, 22 21:12 31:20 32:1 34:11,13,14 35:2,16 36:7,13, 14,23 55:13 57:14, 21 60:17,19,20,23, 25 62:7,24 63:20 64:5,8,9 65:12 68:20</p> <p>customers' 43:13</p> <p>cut 48:6</p> <hr/> <p style="text-align: center;">D</p> <hr/> <p>Dan 3:3 15:18 22:1 23:14,17</p> <p>Danny 3:3,10 23:14,17</p> <p>data 3:15 15:13 23:13, 22 24:23 29:14 38:20 39:15 40:1 69:21</p> <p>day 7:10 8:8 46:19 53:11</p> <p>day-to-day 7:1 11:14 13:11</p>	<p>19:5,17 22:16 64:18</p> <p>deal 46:20,23 47:5 52:4 55:16 58:17</p> <p>dealing 46:19 52:2,7,12</p> <p>debate 35:18</p> <p>debt 7:20 16:12,18 17:8,16 18:8,12 29:18 36:21 41:12, 21 46:11,12 48:8, 16</p> <p>decade 50:16</p> <p>December 40:14</p> <p>decide 43:19</p> <p>decided 54:12</p> <p>decision 13:5 32:22 54:23 55:3</p> <p>decision-making 11:18 13:11,22 64:21</p> <p>decisions 12:11,13 21:7 62:4 65:13 66:22 67:1</p> <p>deck 57:20 58:8,11,23</p> <p>deemed 35:11 68:4</p> <p>default 5:9</p> <p>definitions 52:5,6</p> <p>delay 26:22 48:6,9</p> <p>delays 6:18 7:3 26:1 46:2, 5,9,18</p> <p>delegation 57:22</p> <p>deliver 7:7,11 27:2</p> <p>demand 9:19 27:16 28:7,16 62:22</p> <p>demands 5:15 9:3 42:14</p>	<p>demonstrated 64:1</p> <p>dependence 62:14</p> <p>depending 30:2</p> <p>describe 63:22</p> <p>describes 16:10</p> <p>deserves 50:9</p> <p>desirable 54:21</p> <p>desire 14:3 33:11 53:3</p> <p>determine 47:24</p> <p>determined 47:17</p> <p>develop 31:2</p> <p>developing 51:18</p> <p>development 9:10 10:5,9,13 27:7 30:20 31:1,6 48:23 49:21 50:3, 18 55:11,17,24 56:4 64:4,7,10</p> <p>dialogue 21:9,10</p> <p>difference 11:15</p> <p>difficult 61:14</p> <p>diligent 15:1</p> <p>Dillon 31:5 34:5 49:20 55:25 56:6</p> <p>dimension 33:14</p> <p>direct 9:1 20:25 36:14 45:6 63:18 68:19</p> <p>directed 5:22</p> <p>direction 11:6 13:25 33:8 52:24 67:4</p> <p>directly 60:11</p>
---	---	---	---	---

<p>director 11:1 31:15 64:12 66:22,25</p> <p>director's 64:14</p> <p>directors 40:9 64:15</p> <p>disagree 16:14</p> <p>disclose 13:2 66:9</p> <p>discretion 13:8</p> <p>discussed 47:12</p> <p>discussions 66:10</p> <p>distributive 43:17</p> <p>documents 65:2</p> <p>Dorchester 37:11</p> <p>double 44:21</p> <p>doubt 68:4</p> <p>draft 58:8,19</p> <p>dramatic 5:4</p> <p>dramatically 5:16,17</p> <p>Drive 39:10 59:14</p> <p>driven 47:23</p> <p>driver's 7:1 19:1,2</p> <p>dropped 54:20</p> <p>dry 47:3</p> <p>Duke 18:21 67:21</p> <p>duly 3:4 24:13 39:3 59:6</p> <p>duties 12:9 13:21</p> <p>duty 13:14,16,17 32:24 33:1 66:19,21,24</p>	<p>dynamic 68:16</p> <hr/> <p style="text-align: center;">E</p> <hr/> <p>earlier 13:14 19:18 45:25</p> <p>early 5:15 9:3</p> <p>easier 42:2</p> <p>easy 55:20 61:19</p> <p>economic 3:16 9:10 10:5,9, 13 27:7 30:20 31:1,6 48:23 49:21 50:3,17 55:11,17, 24 56:4 64:4,6,10</p> <p>economy 27:9</p> <p>educate 8:11</p> <p>education 5:24</p> <p>effect 5:4 26:23</p> <p>effective 60:16 62:15 65:8</p> <p>effectively 16:9</p> <p>effects 49:8 51:20</p> <p>efficiencies 5:23 6:1,13</p> <p>efficiency 5:20 8:17 25:8 42:22</p> <p>efficiently 12:2</p> <p>effort 9:16</p> <p>efforts 25:11,13</p> <p>eight-plus 22:13</p> <p>electric 8:13 25:11 30:25 31:20 33:17 60:21</p> <p>electrical 13:4 32:21 66:13</p> <p>electricity 7:8 26:8 27:2,5 28:23 36:24 60:13</p>	<p>61:23 62:17 64:5</p> <p>elements 27:15</p> <p>emission 52:15</p> <p>emissions 52:9</p> <p>employment 59:19</p> <p>enabled 42:12</p> <p>encourage 44:7</p> <p>end 37:16,24 41:4,19 46:6,21 53:15 59:19</p> <p>ended 40:23</p> <p>energy 5:20 8:16 25:8,11 26:13 27:17 42:21 43:17 48:13 60:6 61:10,21,23 62:12, 15 63:3,17 64:1 65:12</p> <p>engineering 60:8</p> <p>enjoy 23:6</p> <p>ensure 31:17,19</p> <p>enter 17:1</p> <p>entering 30:14</p> <p>entire 22:14 38:10</p> <p>entities 13:4 32:21 66:13</p> <p>environment 14:17 51:17 61:13, 19</p> <p>environmental 14:17 52:3,15</p> <p>envision 10:16</p> <p>EPA 30:12 38:8 57:16 62:1</p> <p>EPA'S 4:25 29:25 61:7</p> <p>equation 18:18</p>	<p>establishes 5:6</p> <p>establishing 64:16</p> <p>evaluate 8:16</p> <p>evidence 15:14</p> <p>exact 4:21</p> <p>EXAMINATION 3:5 15:16 24:14 34:2 35:8 39:4 54:3 56:11 59:7 67:8</p> <p>excess 55:17</p> <p>excited 14:11</p> <p>exciting 67:16</p> <p>excused 23:19 39:1 59:4 70:2</p> <p>executing 64:18</p> <p>executive 11:3,8 12:4 19:9, 14,16 40:15 64:13</p> <p>executives 20:11</p> <p>exercise 66:25</p> <p>EXH 23:12,16 38:19,23 39:25 40:4 69:20, 24</p> <p>expand 5:20 25:8 57:8 61:15,20</p> <p>expect 10:14 68:4</p> <p>expense 47:18,23</p> <p>expenses 47:20</p> <p>experience 14:7 15:22 21:6 53:17,20 60:4,8,9, 11,14 65:1,4,7</p> <p>experiences 48:16</p> <p>expert 64:23</p>	<p>expertise 11:17 64:19</p> <p>expire 40:18</p> <p>expired 29:21</p> <p>expires 37:17</p> <p>exposure 35:23 53:14</p> <p>extended 21:16 29:20 41:4</p> <p>extent 16:24</p> <p>extrapolate 51:3</p> <p>eye 18:2,3</p> <hr/> <p style="text-align: center;">F</p> <hr/> <p>faced 5:11 46:5</p> <p>facilities 12:1 60:12</p> <p>facility 9:13 45:9</p> <p>facing 14:15 40:15 42:2,9 44:10 51:22</p> <p>fact 13:9 19:21 31:11 43:3</p> <p>factor 18:13</p> <p>factors 27:10</p> <p>failed 16:19</p> <p>fair 10:22 20:15 31:19 35:5 37:23,24</p> <p>fairly 20:8 22:19 42:20</p> <p>familiar 61:7,9</p> <p>family 17:23 36:25</p> <p>fan 19:20 68:13</p> <p>fans 67:18</p> <p>farm 43:22</p>
---	--	---	---	--

<p>farms 9:18</p> <p>favorable 68:5</p> <p>February 59:20</p> <p>federal 57:4 61:25</p> <p>feel 53:19</p> <p>felt 35:17,19</p> <p>Fiber 59:19</p> <p>fiduciary 13:17 66:22</p> <p>fight 52:8</p> <p>fill 56:7</p> <p>filled 69:8</p> <p>filling 68:23 69:9</p> <p>final 30:3,14 35:1</p> <p>finalized 58:22</p> <p>finally 42:23</p> <p>finance 21:13,14 41:11 58:15</p> <p>financed 46:7,8,14,22</p> <p>financial 12:22 15:23 16:1, 13 32:13 52:17 65:2,13 66:4</p> <p>financing 41:16,19 42:1 46:13,14</p> <p>fine 24:3,11</p> <p>finishing 51:23 52:10</p> <p>firm 20:1</p> <p>firms 11:16</p> <p>fishing 22:19</p> <p>fit</p>	<p>41:1,2 42:22 51:7</p> <p>fleet 4:16 5:1,6</p> <p>flexibility 45:20</p> <p>focus 8:23 9:15 11:6 51:19</p> <p>focused 6:3 7:12 10:9 51:9</p> <p>focusing 51:8</p> <p>folks 3:1 20:23 56:24 57:4</p> <p>football 19:20,22 22:5</p> <p>footprint 9:12</p> <p>force 5:7,9,17 14:19</p> <p>forecast 18:8</p> <p>forgive 29:3,4</p> <p>forthright 33:5</p> <p>forward 5:6,12 17:6 18:14 33:22 41:24 47:19, 24 53:22 68:21 69:11</p> <p>foundation 53:19</p> <p>fourth 59:21</p> <p>fox 17:6</p> <p>framework 11:8</p> <p>frankly 23:6</p> <p>front 30:17</p> <p>fuel 18:13 26:10 27:19 45:16 47:4,5</p> <p>fuels 26:11</p> <p>Fukushima 54:22,24</p> <p>full 3:8 10:23 24:17,21 39:8 59:11</p>	<p>fully 29:4</p> <p>fund 13:8</p> <p>future 10:16 36:19 41:9 42:13 46:24 52:25 62:5</p> <hr/> <p style="text-align: center;">G</p> <hr/> <p>game 67:10</p> <p>gap 56:7</p> <p>gas 4:4,10,11,22 5:10 12:1 18:15 44:13, 15,20,24 45:2,10, 14 52:9 54:20 61:5</p> <p>gathered 12:10</p> <p>gear 55:24</p> <p>general 8:2 57:21</p> <p>generally 9:24 10:20 11:19 12:2 21:1 56:20,22 65:19</p> <p>generated 9:14</p> <p>generating 5:18 6:16 14:10,20 62:16</p> <p>generation 3:24 5:8 25:21 28:14 41:25 61:2,3</p> <p>gentleman 68:10</p> <p>Georgetown 22:25 55:15</p> <p>give 9:8 15:15 19:13 22:8,9 24:9 35:24 57:16,24,25</p> <p>giving 21:6</p> <p>glad 56:7</p> <p>glass 24:5 59:19</p> <p>goal 27:4 29:17 43:6,10</p>	<p>goals 22:7 42:5 50:24 51:1</p> <p>Goldin 3:6 15:7 24:15 29:10 33:24 42:16</p> <p>good 3:1,7 12:11 14:7 21:1,9,24 22:23 23:9 24:7,16 30:4 34:25 38:4 39:6,7 40:23 49:1,10,15 50:10 51:15 52:13 53:19,25 57:1 59:9,10 61:18 66:22</p> <p>governances 48:16</p> <p>Governor 13:24 33:7 38:16 52:23 56:3 67:3</p> <p>Grainger 56:19</p> <p>great 7:16 14:8 22:20 23:2,7 31:8 35:23 56:25</p> <p>greatly 57:12</p> <p>green 7:24</p> <p>greenhouse 52:9</p> <p>Greenville 49:13</p> <p>Greer 49:11</p> <p>groundbreaking 31:4</p> <p>group 14:12</p> <p>groups 50:5</p> <p>guess 17:22 18:9 36:5 47:14 60:19</p> <p>guy 35:11</p> <hr/> <p style="text-align: center;">H</p> <hr/> <p>Haley 38:17</p> <p>half 45:15</p>	<p>hand 31:1 34:7,8</p> <p>hands 57:20 58:7,11,23</p> <p>hang 24:10</p> <p>hanging 18:6 20:23</p> <p>happen 50:6 67:17,20</p> <p>happened 21:18 48:5 54:19</p> <p>happening 31:10</p> <p>hard 26:19</p> <p>harm 67:1</p> <p>Hayes 22:5,9 34:1,3 35:6 54:1,2,4,10 56:9</p> <p>head 42:10 44:12</p> <p>hear 36:19</p> <p>heard 47:8 56:13</p> <p>hearing 42:17 68:10 69:11</p> <p>hearings 32:5</p> <p>heels 17:7</p> <p>helped 31:2,8</p> <p>helpful 53:18</p> <p>helping 16:24 21:22 58:16</p> <p>higher 7:4,6 9:2 51:2,3 58:4</p> <p>highest 10:2</p> <p>highly 19:16 20:11</p> <p>hike 7:15</p> <p>hikes 27:25</p> <p>Hill 59:14</p>
--	---	---	---	---

<p>hired 20:1</p> <p>historically 18:1 44:14</p> <p>holdings 13:3 32:20 66:12</p> <p>hole 17:6</p> <p>home 55:25</p> <p>honest 33:5</p> <p>hooked 49:11</p> <p>hope 53:21 56:8 57:5</p> <p>Horry 36:7 56:13 57:3,12</p> <p>House 22:6</p> <p>huge 26:10</p> <p>hunting 22:19</p> <p>Huntmoor 59:13</p> <p>hurdle 5:3</p> <p>hydro 22:17 61:6,15</p> <hr/> <p style="text-align: center;">I</p> <hr/> <p>I-85 45:4</p> <p>ideal 45:19 54:9,10 55:2</p> <p>ideas 45:7</p> <p>identification 23:15,18 38:22,25 40:3,6 69:23 70:1</p> <p>imagine 44:23 62:9</p> <p>immediately 32:18 66:9</p> <p>impact 4:24 5:2,5 14:18 16:10,14 29:24 36:21 42:11</p> <p>impacted 13:5 18:23 32:22 66:14</p>	<p>impactful 15:6</p> <p>impacts 15:2</p> <p>important 6:24 7:7 10:6 11:20,21 12:5 16:19 19:15 21:11 22:15,20 23:3,5 27:1 34:12 43:5 44:5,19 45:20 52:1 57:23 61:12,13 62:7,23,25 64:7,10 68:18</p> <p>improves 27:6,7</p> <p>incentivize 8:12</p> <p>include 12:14 52:17</p> <p>including 7:13 60:23</p> <p>income 47:21,22 65:5</p> <p>incomes 36:25</p> <p>increase 5:13 25:15 26:1 48:9 63:12</p> <p>increased 18:23 26:4 44:14</p> <p>increases 47:16 48:2,3</p> <p>increasing 6:18 50:18 62:14</p> <p>incredible 15:21</p> <p>incredibly 57:22</p> <p>independent 11:23 20:17 64:19</p> <p>indication 10:12</p> <p>indirect 63:18</p> <p>industrial 7:13 9:11 31:2 34:10,14 35:2 36:14 57:14 60:10, 20,23 68:20</p> <p>industry 38:1 64:8,9</p> <p>influence 50:25</p>	<p>information 3:14 12:3,11,12 20:17 36:1 39:14 65:18 66:10</p> <p>ingest 56:18</p> <p>initiated 7:18</p> <p>inland 49:12</p> <p>input 32:7 37:1</p> <p>insights 16:21</p> <p>insists 19:13</p> <p>instituted 5:4</p> <p>insulation 25:16</p> <p>integrate 44:3</p> <p>integrating 43:25</p> <p>integration 44:5</p> <p>intellectual 14:7 58:25</p> <p>intellectually 53:9</p> <p>interest 3:16 12:7,8,23 14:13 17:19 29:19 31:24 32:14 35:16 41:21 52:17,18 54:12,17 57:1 66:5</p> <p>interests 65:10</p> <p>Internet 65:19</p> <p>interpreting 65:2</p> <p>interrupt 28:11 29:4</p> <p>intimately 34:18</p> <p>introduced 24:22</p> <p>introducing 22:5</p> <p>introduction 68:12</p> <p>investment 26:10 34:7 63:7</p>	<p>investor 13:10 16:21 17:25 20:3,14 63:14</p> <p>involved 11:13 25:12 34:18, 20 60:12 64:23</p> <p>IOUS 9:22 10:1 29:12</p> <p>Island 3:11</p> <p>issue 17:8 46:12</p> <p>issued 29:19</p> <p>issues 35:24 62:8 64:24</p> <p>issuing 7:20</p> <p>items 47:21</p> <hr/> <p style="text-align: center;">J</p> <hr/> <p>Jack 24:12,19 35:10 38:21,24</p> <p>job 19:18 22:21 52:13 59:22</p> <p>jobs 31:7</p> <p>Joe 3:10</p> <p>Johnny 53:13</p> <p>Johnson 24:19</p> <p>Jr 24:12,19 38:21,24 59:5,13 69:22,25</p> <p>judgment 20:16</p> <p>jumps 15:5</p> <hr/> <p style="text-align: center;">K</p> <hr/> <p>keeping 18:2,3</p> <p>key 25:13 26:9 36:20 45:17</p> <p>kid 68:21</p>	<p>kidding 6:10</p> <p>kind 18:8 40:13 42:22 44:1,7,18 45:8 53:7 56:7 58:21 68:7</p> <p>knowing 10:18</p> <p>knowledge 13:6 33:16,20,21 35:25 53:12,20</p> <hr/> <p style="text-align: center;">L</p> <hr/> <p>lady 19:7 37:24,25</p> <p>lakes 22:7,15</p> <p>Land 53:6</p> <p>large 7:13 9:11 44:2 54:6 60:10 61:21</p> <p>largest 60:21,23</p> <p>late 9:3</p> <p>Laurel 59:21</p> <p>law 58:21</p> <p>lead 9:13</p> <p>leadership 10:8 60:9 64:17 65:4</p> <p>leaning 17:6</p> <p>learn 53:10</p> <p>learned 53:8</p> <p>learning 53:16</p> <p>leave 10:3</p> <p>left 17:8 42:17</p> <p>legal 21:13</p> <p>legislation 52:4</p>
--	---	---	--	---

<p>lend 9:4</p> <p>level 5:5 6:1,7 7:13,23 11:9 61:25</p> <p>Lewis 59:13</p> <p>limitations 57:9</p> <p>lines 45:7 50:21</p> <p>list 15:5</p> <p>live 31:18</p> <p>living 31:18</p> <p>load 4:16 5:1 9:3,19 17:16 28:25 42:14 51:8,10</p> <p>loaded 5:14</p> <p>loan 25:17 49:5</p> <p>loans 29:22 49:6,7,10</p> <p>locations 14:10</p> <p>lofty 43:6</p> <p>long 21:17 29:23 43:9 62:20 68:23</p> <p>long-term 16:17 40:10,24 41:7,9,12 42:9,20 43:14 44:16 62:4, 13,15</p> <p>Lonnie 16:7,10</p> <p>looked 40:23 43:17,18</p> <p>lose 63:7 67:21</p> <p>loss 63:11</p> <p>lot 8:23 9:17 17:8 26:14,20 31:11 33:15,16 35:23 40:13 42:10 43:16 49:19 51:16 53:8, 12 58:12,20 61:24 65:18 67:18</p>	<p>Louisiana 45:3,12</p> <p>love 22:9 34:7 56:15</p> <p>low 27:5 31:25 48:13 53:15 62:24 63:3, 25 64:5 65:12</p> <p>lower 8:13 18:1,14 20:14 29:14,15,16,19 63:3,25</p> <p>lowest 10:2</p> <p>loyal 21:23</p> <p>loyalty 13:14 32:24 33:1 66:19,21</p> <p>luck 58:20</p> <hr/> <p style="text-align: center;">M</p> <hr/> <p>Mack 53:13</p> <p>Madam 15:14</p> <p>made 25:17 29:17 34:6 54:21,22 55:2 56:24 63:23 65:13</p> <p>maintained 43:3</p> <p>maintenance 27:20</p> <p>major 29:17 34:14 36:2, 21 60:13</p> <p>make 9:6 10:22 12:10,13 14:4,25 20:8,10 22:14 23:3,4,5 24:24 33:12 48:17 50:6 57:5 59:17 60:1,15 62:4 63:6 65:13 66:22,24,25</p> <p>makes 9:7,9,16,17 19:10 20:13</p> <p>making 7:12 12:11 14:9</p> <p>makings 53:9</p> <p>manage</p>	<p>7:12 16:18,25 17:9</p> <p>managed 13:7</p> <p>management 15:24 64:17</p> <p>manager 59:20</p> <p>managers 13:8</p> <p>mandate 6:14</p> <p>mandates 6:15</p> <p>manner 10:22</p> <p>manufacturing 60:7,9 65:4</p> <p>March 59:21</p> <p>Marina 24:19</p> <p>marked 23:14,17 38:21,24 40:2,5 69:22,25</p> <p>market 15:22 46:11</p> <p>markets 17:1</p> <p>massive 45:9</p> <p>Match 52:6</p> <p>material 5:2 14:18 18:24</p> <p>materially 5:7</p> <p>matter 8:14 64:22</p> <p>maxed 42:23</p> <p>MCF 45:15</p> <p>means 28:12,19</p> <p>meet 9:19 44:12 47:20 48:2,19 62:21</p> <p>meeting 40:14 68:10</p> <p>meetings 34:17 47:9</p> <p>member 11:5,17 13:17,19</p>	<p>34:20 53:18 60:16 64:20 65:8,17</p> <p>members 12:9,16 19:9,16 21:5 32:6 68:6</p> <p>membership/ ownership 19:4</p> <p>mention 16:19</p> <p>mentioned 27:22</p> <p>met 30:12 48:19</p> <p>meter 44:6</p> <p>Mid-carolina 33:18</p> <p>middle 7:18 9:25 10:3 11:10</p> <p>midsize 44:2</p> <p>million 34:7 41:21 48:7 49:7</p> <p>mind 4:6 6:22 37:3</p> <p>mindful 13:21 20:7</p> <p>minute 13:16</p> <p>miscellaneous 47:21</p> <p>mission 7:9 9:10 10:7 22:15 31:19</p> <p>mistaken 47:2</p> <p>mitigate 30:18</p> <p>mix 3:24 4:3 5:18 14:20 43:5 45:19 61:2,3</p> <p>Mm-hmm 4:14</p> <p>modify 14:19</p> <p>money 6:7 26:14 27:8 31:9 36:18 41:21 63:7</p>	<p>month 27:19</p> <p>months 10:11 11:12 15:19 20:22 22:13 27:14 35:22 69:6</p> <p>morning 3:1,7 5:15 8:10 24:16 39:6,7 59:9, 10</p> <p>mornings 9:3</p> <p>mother 17:22 18:4</p> <p>motion 41:6</p> <p>move 15:14 23:25</p> <p>municipal 6:2 55:13</p> <p>Myrtle 36:11</p> <hr/> <p style="text-align: center;">N</p> <hr/> <p>national 38:8</p> <p>nationally 9:23 29:13</p> <p>natural 4:3,11,22 5:10 26:11 44:13,15,20, 24 45:2,14 54:20 61:5</p> <p>NC 67:12</p> <p>needed 31:6 41:1,11</p> <p>negatively 62:21</p> <p>negotiating 37:14</p> <p>negotiations 37:4,18 38:3</p> <p>nervous 40:17,19,20 41:9</p> <p>newcomers 53:8</p> <p>news 19:10 36:4 49:13</p> <p>Northeast 22:25</p> <p>note 42:16</p>
---	--	--	--	---

<p>nuclear 4:4,9,10,20 5:12 6:19 7:21 14:24 18:7,15,24 26:2,9 28:3 30:5,7,15 45:24 47:6 51:24 52:11 54:5,12,21, 23,24 57:12,25 58:14 61:5 62:11, 14</p> <p>Nucor 60:24</p> <p>Nucor's 57:13</p> <p>number 8:4 10:10 27:4 33:2 43:7 48:12 65:6</p> <p>numbers 8:4</p> <hr/> <p style="text-align: center;">O</p> <hr/> <p>objection 24:1</p> <p>obligation 13:18</p> <p>obligations 66:16</p> <p>occasionally 19:8 43:19</p> <p>October 7:17 47:13</p> <p>offered 47:12</p> <p>offering 4:6</p> <p>officer 11:8</p> <p>offices 14:10</p> <p>offsetting 18:13</p> <p>on-board 21:19</p> <p>on-site 49:10</p> <p>ongoing 37:18 42:25 44:8 47:3</p> <p>online 5:14 47:6 54:5 55:5</p> <p>onslaught 52:14</p>	<p>open 10:22 21:6,9</p> <p>operate 65:14</p> <p>operation 11:14 19:9 22:16 27:20 37:13</p> <p>operations 61:18 64:18</p> <p>opinion 45:17</p> <p>opinions 11:23</p> <p>opportunities 10:19 61:17</p> <p>opportunity 38:14 62:11</p> <p>optional 54:16</p> <p>options 8:16</p> <p>order 45:10</p> <p>organization 11:7,9,13,14 14:9 16:23 33:2,23 65:23</p> <p>organizations 12:19 32:11 66:1</p> <p>original 17:15 30:5</p> <p>outcome 19:3</p> <p>outreach 5:25 6:11 8:11</p> <p>overcapacity 55:4</p> <p>overcompensate 20:9</p> <p>overestimate 42:11</p> <p>overnight 54:25</p> <p>overruns 46:10,18</p> <p>oversee 11:7 15:1</p> <p>overseeing 19:6</p> <p>oversight 7:2 11:21 35:2</p> <p>overview 10:25 31:14</p>	<p>owe 13:15 32:25 33:1</p> <p>owned 13:10 17:25 20:3, 14 63:14</p> <p>ownership 17:15,19</p> <hr/> <p style="text-align: center;">P</p> <hr/> <p>p.m. 70:4</p> <p>pack 9:25 67:15</p> <p>package 3:13 24:22 39:13 59:16</p> <p>paid 6:5 25:19 27:17</p> <p>palatable 46:12</p> <p>Palmetto 30:25</p> <p>park 31:10</p> <p>parks 31:2</p> <p>part 4:23 6:2,9,12,13, 15 9:10 10:6 11:21 12:5 19:3 22:15,20 30:15 34:14 43:5, 11 51:11 63:2</p> <p>participants 8:4</p> <p>participated 65:5</p> <p>participating 8:6</p> <p>participation 7:23</p> <p>parties 19:25 57:3</p> <p>partner 17:11</p> <p>partnered 30:24</p> <p>partners 44:25 53:13</p> <p>partnership 45:10</p> <p>parts 18:17</p>	<p>party 20:16</p> <p>past 45:23</p> <p>Pawleys 3:11</p> <p>pay 6:8,11 21:22 25:23 37:25</p> <p>paying 19:21,22 26:16 28:20</p> <p>payment 48:17</p> <p>PDQ 39:22</p> <p>peak 5:15</p> <p>peaked 14:8</p> <p>peaking 9:3</p> <p>PEDC 49:3</p> <p>penalized 35:20</p> <p>Pennsylvania 45:11</p> <p>people 8:6,23 25:14 27:8 33:15 34:25 43:18 50:4</p> <p>percent 4:8,9,10,11 5:3 6:23 9:14 17:17,19 18:9 28:6 41:14 43:12 44:16,21,23 46:7,15 47:22 54:11 61:4</p> <p>percentage 7:25 36:6</p> <p>percentages 4:5</p> <p>percentile 20:5</p> <p>perfect 54:14,18</p> <p>performing 13:20</p> <p>period 21:3 29:23</p> <p>Personal 3:15 15:13 23:13, 22 24:23 38:20</p>	<p>39:15 40:1 69:21</p> <p>personally 34:6</p> <p>perspective 19:24 38:6 68:3</p> <p>phrased 10:1</p> <p>pick 48:20</p> <p>picture 51:7</p> <p>piece 34:15 41:1</p> <p>pieces 18:17 42:2</p> <p>pipeline 45:8</p> <p>pipelines 45:3</p> <p>place 9:15 59:18</p> <p>plan 6:20 26:17 62:3,13</p> <p>planning 28:23 40:10,24 65:6</p> <p>plans 41:7 42:20</p> <p>plant 6:19 26:2,9,21 27:17,19 28:3 45:24 51:24 52:11 54:13,23,24 56:19</p> <p>plants 26:5,8,12,16 28:7, 15 40:16 58:1</p> <p>platinum 9:13</p> <p>play 10:4 30:19 61:11</p> <p>playing 19:4</p> <p>pleasure 23:10</p> <p>point 30:17 38:2 41:7 45:22 46:8 53:19 55:8</p> <p>policy 64:16,18</p> <p>port 49:12</p> <p>portfolio 13:10 16:1 41:25</p>
---	--	--	--	--

<p>42:5,19 44:24 45:18 61:22</p> <p>portion 48:23 54:15 61:21</p> <p>position 30:3 46:20,21</p> <p>positive 49:8</p> <p>possibly 65:17</p> <p>potential 36:5 52:16</p> <p>power 4:4,11 5:8 6:16 7:11 8:20,24 9:5, 14 18:5 22:17 49:4 50:1,7,9 51:1,24 52:11 54:6,13,23, 24 55:12,17 63:20, 23,24</p> <p>PPG 59:19</p> <p>preceding 70:3</p> <p>predictability 42:14</p> <p>preferred 35:19</p> <p>preliminary 23:16 38:23 39:22 40:4 69:24</p> <p>preparation 65:16</p> <p>present 12:19 32:11 66:1</p> <p>pressure 26:20</p> <p>pretty 34:25 43:20</p> <p>price 17:24</p> <p>prices 7:8 27:2 54:20</p> <p>pricing 44:15 45:14</p> <p>primarily 51:9 61:4,6</p> <p>primary 29:16 38:1 63:24</p> <p>prior 68:9 69:4</p> <p>priority 33:3</p>	<p>privileged 14:12</p> <p>proactive 43:20</p> <p>proactively 52:13</p> <p>problem 40:21 44:8,9 45:1</p> <p>problematic 44:4</p> <p>problems 41:15 42:8 44:10, 11 46:25 52:15</p> <p>process 11:11,21 12:5 14:8 33:22 37:14 43:1 48:10 58:2</p> <p>producing 26:8,12 28:23</p> <p>production 3:25 59:20</p> <p>productive 53:21</p> <p>professional 12:18 32:10 65:25</p> <p>professionally 15:22</p> <p>program 7:24 43:24 52:6</p> <p>programs 5:20 6:5 25:9,13, 17,19,20 26:23 42:22,23 43:1,3 49:5 55:17</p> <p>project 7:4,21 14:24 19:6 41:10 42:1 46:7,8, 15,22 47:24 58:14</p> <p>project's 17:20</p> <p>projects 6:23 7:14 10:19 31:12 43:16,18 44:1,7 49:9</p> <p>proper 35:4</p> <p>properties 10:17 51:11,13,18</p> <p>property 10:21 21:13 51:7</p> <p>proposal 61:7</p> <p>proposed 4:25 29:25</p>	<p>protecting 51:17</p> <p>protections 44:17</p> <p>provide 3:15 10:25 20:2 27:4 31:14,20,22 39:15 48:13 63:3, 25 65:12</p> <p>provided 12:3 31:9 36:1</p> <p>providing 61:22 64:4</p> <p>public 5:24 11:1,3 12:7 31:15,24 32:5,7 63:23,24</p> <p>pulling 68:13</p> <p>punished 35:20</p> <p>punitive 58:2,4,9</p> <p>purchase 4:4,11 17:17,18</p> <p>pursue 9:6</p> <p>put 27:8 42:2</p> <p>putting 26:19</p> <p>puzzle 41:1 42:3</p> <hr/> <p style="text-align: center;">Q</p> <hr/> <p>qualified 19:16 20:11</p> <p>question 3:18 15:24 16:17, 20 18:11 22:24 23:2 35:1 50:2 51:15 54:2</p> <p>questioning 15:8</p> <p>Questionnaire 3:15 15:13 23:13, 22 24:23 38:20 39:15 40:1 69:21</p> <p>questions 3:19,20 15:10,13 22:2 23:16,21 24:1 25:1,2,7 33:25 34:1,8 35:7 38:4, 23 39:17,19,22</p>	<p>40:4 53:24 59:2,23 67:7 69:24</p> <p>quick 56:17</p> <p>quickly 57:15,18</p> <hr/> <p style="text-align: center;">R</p> <hr/> <p>Rainey 4:22</p> <p>raised 6:17 25:25 50:24</p> <p>ramifications 58:10</p> <p>RANKIN 3:1 15:9,12,17 21:24 22:4 23:7, 11,20,24 24:5,8 28:11,14,18,24 29:2,9 35:9 38:16 39:24 49:16 50:12 53:25 56:12 58:24 67:9 69:16,19</p> <p>rate 7:15,19 18:21 27:13,14,21,25 32:5 47:15 48:2,3, 9 63:12</p> <p>rates 7:22 9:21 17:25 27:11 28:22 29:8, 11,19 31:25 35:2,5 36:5,8,20,25 37:5, 15 43:13 44:18 47:15,17,20,22 48:21 57:14 58:5 62:24 63:13,16 64:5</p> <p>rating 16:12,18,22 17:4 40:16,20 41:8</p> <p>Ray 3:3,7,10,23 23:10, 14,17</p> <p>reachable 42:6,7</p> <p>reached 68:7</p> <p>read 49:12 63:1 65:18</p> <p>real 43:15 49:15,19 56:17 58:21</p> <p>real-time 28:8</p>	<p>reality 8:24</p> <p>realize 36:23</p> <p>realtime 28:10,12</p> <p>reappointment 52:18</p> <p>reason 18:12 28:2 30:15 41:23 55:10</p> <p>reasonable 7:8 20:15 27:3</p> <p>reasons 41:8</p> <p>recall 18:1 37:3,5,21</p> <p>recapture 54:16</p> <p>received 3:12,19 24:21 25:2 39:12,18 59:15,24</p> <p>recent 42:20 47:8</p> <p>reception 16:11</p> <p>recognize 21:4,11</p> <p>recommendations 7:16</p> <p>record 3:9 22:11 23:25 24:18,23 39:9,23 59:12</p> <p>recreational 22:8,18</p> <p>recuse 13:2 66:10</p> <p>reduce 5:7 43:1</p> <p>reduced 6:13</p> <p>reducing 36:22 62:9,13</p> <p>reduction 5:3 6:14 30:8</p> <p>reductions 29:17 36:16</p> <p>referring 10:19</p> <p>regulation 14:17</p> <p>regulations</p>
---	--	---	---	---

52:5,14 regulatory 40:11 52:8 Reid 59:5,13 69:22,25 rela 18:19 related 11:23 26:11 28:7 relationship 19:6 20:21,25 21:2 34:10,13,22 57:1 relationships 34:21 63:19 relative 4:15 reliable 7:11 48:13 62:12 63:3,25 65:12 reliance 44:14 relief 18:8,12 rely 13:22 relying 12:2 remain 3:20 remind 67:22 reminds 40:13 renegotiated 21:16 renewable 8:17,20,24 9:6 26:24 61:10,16,17 renewables 4:4 9:15 43:12,21 61:6,12,15 renewed 55:14 report 32:18 Reporter 15:14 59:24 reports 19:25 representation 20:2 Representative 34:1,3 35:6 54:1,2,	4,9 56:9 represents 41:13 requested 7:16 require 45:9 requirements 6:12 31:18 48:15, 18,20 requires 9:13 residential 9:1 60:25 resigned 59:19 resolved 64:24 resource 22:21 43:17 resources 8:17 26:24 respect 16:20 response 15:11 22:3 69:18 responses 3:19 23:16,21 25:2 38:23 39:18 40:4 59:24 69:24 responsibilities 66:17 responsibility 48:12 63:10 responsible 28:6 63:8 restructure 36:21 restructured 29:18 result 7:4 12:23 18:23 32:14 52:18 63:11 66:5 resume 67:24 68:18 retail 5:22 6:3 9:1 60:20 retired 37:25 retirement 36:12 return	35:5 revenue 47:25 revenues 48:20 review 11:10 29:1,2 reviewed 65:5 reviewing 64:16 rewriting 58:22 risk 46:4 risks 46:16,17,24 road 3:10 15:2 24:20 25:22 42:15 Rock 59:14 role 10:4 11:1,2,3,6,12 12:9 19:5 30:19 31:15,17 35:2 50:11,18 61:10 63:22,25 64:3,12, 14 roles 65:4 rollout 38:10 room 42:17 roughly 4:9 Rubik's 18:17 rule 4:25 6:12 29:25 30:3,5,14 61:8 rules 58:22 run 11:12 13:24 19:17 20:12 33:7 49:20, 23 52:24 67:3 run-in 26:15 running 26:12 29:5 56:3	<hr/> S <hr/> safe 7:11 48:13 salary 19:8 sale 11:24 36:6 sales 22:17 41:14 sandbagging 16:9 Sanders 69:1,9 Santee 3:23 5:1,3,5,7,9, 17,19 6:7,10,20,22 7:7,24 8:16,19,25 9:9,21,24 10:4,6,8, 12,17,24 12:14 13:5,15,24 14:15, 19 16:23 17:5,15 19:17,23 20:13 22:16,17 25:7,10 26:17 27:1 29:11, 16,18 30:1,3,10, 19,23 31:9,12,17 32:2,7,22,25 33:7, 21 34:9,14,19 35:16 36:13,15 37:15 38:2 40:9 44:4 47:5 48:12 49:2 50:16 51:7,22 52:23 53:10,12,15, 20 54:6 56:18 57:2 60:5,17,18 61:1,11 62:24 63:2,4,6,10, 15,19 64:1,3 65:10,14,20,21 66:14,20,23 67:3 satisfactory 65:15 save 26:13 36:18 41:20 savings 25:24 41:22 48:8 SCANA 17:11 SCE&G 17:11 26:20 28:21 36:6 scenario 54:18 Scott 58:15	screen 68:22 screened 69:5 screening 24:2 searches 65:19 seat 7:1 19:1,2 SEC 68:14 selected 68:17 selection 11:7 sell 13:8 18:10 54:7,14 selling 16:8 25:14 55:12, 16 62:17,20 Senate 23:12 38:19 39:25 68:5 69:20 Senator 3:1 15:9,12,17 21:24 22:4 23:7, 11,20,24 24:5,8 28:11,14,18,24 29:2,9 35:9 38:16 39:24 49:16 50:12 53:25 56:12 58:15, 24 67:9 69:16,19 senior 10:8 12:3 16:25 19:16 20:9 sense 9:7,9,16,17 45:2 sensed 35:17 sensitive 17:24 separately 13:7 series 17:19 serve 14:3 33:11 36:14, 23 50:12 53:5 59:1 62:8 68:4,19 served 33:17,18 34:24 service 11:1,3 12:7 16:8 31:16,21,24 36:8
--	--	--	--	---

40:8 45:5,6 66:8 services 22:18 31:21 60:22 servicing 53:3 65:17 69:6 set 3:18 8:9 25:1 39:17 41:6 42:5 59:23 shape 30:4 shared 63:10 shareholders 62:7 65:15 sheeting 37:13 shift 38:9 44:6 shining 18:7 short 21:3 short-term 15:6 42:5 shortly 15:15 side 27:17 38:7,8 48:8 significant 16:14 30:2 31:7 34:15 36:24 65:3 significantly 18:14 20:14 61:13 similar 12:18 32:10 simple 18:11 62:10 sir 67:13 situation 54:14 55:2 sizes 5:6 skill 9:16 skills 53:17 slight 37:4 small 18:20 44:1	smart 9:20 soft 16:8 solar 9:4,16,17 43:21 sold 54:10 solution 47:11 62:10 solutions 47:9 solve 44:9 46:25 solved 47:1 solving 55:22 sort 10:2 15:5 18:16 sources 25:18 61:21 62:15 South 3:11 9:12 10:14 12:15 13:20 24:20 29:12 30:8 39:11 58:3,9,17 59:14 62:1,17,20 63:14 Spartanburg 39:11 spawning 49:14 50:10 speak 18:8 19:12 22:7 speaking 7:6 42:19 special 11:22 specific 8:18 specifically 10:18 speech 56:6 spend 26:14 spent 47:4,5 spread 18:20,22 29:23 Spring 55:6 stable	44:18 staff 11:4 12:3 16:24,25 20:9 64:13 stand 59:2 standards 52:7 standpoint 11:9 60:10 64:11 start 58:1 started 20:23 24:6 40:22 43:2 49:5 state 3:8 4:23 6:7 9:18 10:14 12:15 13:6, 20 14:13 22:6,20, 21 24:17 32:8 39:8 45:2 48:18 49:22 58:3 59:11 60:22, 25 62:18,22 67:12 stated 14:23 18:4 statement 3:16 14:2 33:10 53:2 56:24 statements 65:5 states 62:2 station 4:20 7:14 statute 30:22 statutory 31:18 stay 34:16 55:21 steam 56:19 stepped 43:4 49:1,2,3,4,25 50:2 55:10 stepping 50:22 steps 5:19 25:7 stocks 13:10 52:19 Stone 59:21	storage 47:3 Straight 25:6 strategic 11:6,10 65:6 strategically 11:24 42:4 strive 20:4 strong 22:25 studies 8:15 study 7:16,19 8:18 27:13,14,22 32:5 47:14 stuff 23:3 35:23 subcommittee 14:4 33:12 subject 64:22 submitted 23:21 30:11,12 subsidize 37:25 substantial 41:20 substation 49:11 succeed 69:1 successful 43:23 49:20,23,25 succinctly 57:15,19 suggesting 19:2 Summer 6:19 7:14 17:9,12 18:6 26:2 29:5 57:10 sun 61:16 suppliers 63:17 support 50:11 62:19 supporting 10:13 supposed	7:10 surplus 55:7 sustainable 61:18 Sweet 67:14,23 sworn 3:4 24:13 39:3 59:6 system 20:3 22:14 26:13 44:3,15 systems 22:8 <hr/> T <hr/> talents 33:16 talk 21:25 38:8 talked 11:25 19:18 61:15 talking 21:25 28:18 45:25 tapped 43:8 tax 58:14 team 12:4 22:6 40:15 49:4 50:1,7,9 51:1 ten 27:14 35:22 43:12 49:6,7 tension 37:21,23 42:23 term 68:23,24 terms 3:25 7:1,25 8:4,11 9:25 15:5 16:17 17:21,24 19:14 20:5 36:22 42:13 43:25 45:2,8,13 46:18 47:10 48:15 69:8 territory 45:5,6 test 47:18,23 testified 3:4 24:13 39:3 59:6
---	---	--	--	---

<p>testimony 30:11</p> <p>thermostats 8:9</p> <p>thing 6:22 36:2 38:11 45:20,21 48:11,14 50:6 56:17 57:19 58:20</p> <p>things 8:23 15:23 16:12 19:20 25:16 33:4 41:2 48:5 58:13 61:17,25 62:5</p> <p>thought 29:2 44:17 51:16 67:16,19,20</p> <p>thoughts 45:7 62:16</p> <p>threats 52:10</p> <p>tied 41:14</p> <p>tight 24:10</p> <p>time 13:9 23:1,3,4,5,25 28:5 29:8,14,23 30:17 36:17 37:13 40:8 41:20 42:16 45:22 46:9 48:22 51:25 52:11,12 55:4 56:6 57:9 60:2</p> <p>timers 53:7</p> <p>today 3:20 25:3 39:19 46:20</p> <p>top 14:14 15:5 51:21</p> <p>total 35:18</p> <p>touched 13:13</p> <p>Towers 20:1,18</p> <p>Trace 36:11</p> <p>track 51:5</p> <p>trade-off 18:16</p> <p>trading 29:3</p>	<p>traditional 61:20</p> <p>trajectory 50:20</p> <p>transactions 10:10 17:20</p> <p>transfer 56:19 57:11</p> <p>transferred 10:23</p> <p>transition 18:7 57:11</p> <p>trust 15:25 16:2</p> <p>tug-of-war 37:4</p> <p>Tuna 21:22</p> <p>Turnberry 39:10</p> <p>type 4:1 25:16 63:12 64:19 68:12</p> <p>types 11:17 43:25 62:15</p> <hr/> <p style="text-align: center;">U</p> <hr/> <p>ultimately 7:2 28:19 63:10</p> <p>uncertainties 40:13</p> <p>uncertainty 40:10</p> <p>understand 17:3 21:21 32:3 61:14 63:1,15 66:16,21</p> <p>understanding 36:17 65:20</p> <p>undertake 21:8</p> <p>undeterminable 46:17,24</p> <p>unexpired 68:24 69:8</p> <p>unfair 58:9</p> <p>unique 33:13 38:6 68:2</p> <p>unit 47:4 55:5,6,7</p> <p>units 5:13 54:5</p>	<p>upper 4:23</p> <p>users 60:13</p> <p>utilities 13:4 17:25 20:4 32:21 63:14 66:13</p> <p>utility 9:16 13:10 20:14 21:22 32:8 52:19 60:6</p> <p>utilize 11:18 64:20</p> <hr/> <p style="text-align: center;">V</p> <hr/> <p>V.C. 6:19 17:8,12 18:6 26:2 29:5 57:10</p> <p>valuable 32:8</p> <p>values 63:2</p> <p>variety 52:3</p> <p>vein 16:6</p> <p>version 30:5</p> <p>versus 17:25 18:15 20:22 68:14</p> <p>viable 62:11</p> <p>view 11:1 16:22 17:4 21:7 31:15 34:9</p> <p>visual 56:23</p> <p>voice 6:24 52:21</p> <p>volatile 44:15 45:16</p> <p>volatility 45:13,22</p> <p>voted 21:15</p> <hr/> <p style="text-align: center;">W</p> <hr/> <p>Walters 53:13</p> <p>war 35:18</p>	<p>watching 67:11</p> <p>water 22:8,17,18 31:21 60:13</p> <p>Watson 20:1,18</p> <p>ways 36:18 65:11</p> <p>weeds 37:20</p> <p>week 49:14 59:21</p> <p>welcoming 68:12</p> <p>wholesale 6:1 60:20 63:20</p> <p>wife 23:3</p> <p>wildlife 57:4</p> <p>willingness 23:8 38:5 59:1</p> <p>wind 61:16</p> <p>winds 42:10</p> <p>Winyah 4:18</p> <p>Wolfe 23:23 24:4,7,11, 12,16,19 28:13,15, 20 29:1,7 33:24 35:10 38:18,21,24</p> <p>Wolfpack 67:18</p> <p>wondered 56:5</p> <p>wonderful 67:24 68:17</p> <p>word 16:11 37:23,24</p> <p>words 37:17</p> <p>work 21:2,10 23:9 55:21</p> <p>worked 25:10 34:23 67:24</p> <p>working 26:19 31:13 34:7 56:18 57:1 59:20 60:12,14</p> <p>works 31:1</p>	<p>world 33:17 40:11 54:9, 10,18 55:1</p> <p>worse 54:22</p> <p>wrap 11:11</p> <p>Wyman-gordon 31:4</p> <p>Wynn 39:2,10 40:2,5 49:18 50:14</p> <hr/> <p style="text-align: center;">Y</p> <hr/> <p>y'all 21:14,15,25 36:4 38:11 47:15 54:7</p> <p>year 4:7 14:6 15:18,20 31:11 37:16 41:5, 19 50:22,24 54:15 55:14 69:2</p> <p>years 4:18,19 33:18,19 34:23 40:19 41:4, 5,12,15 43:2 47:1 50:20 60:7,15 62:3 65:6</p>
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