

In the Matter Of:

In Re: State Regulation of Public Utilities

Review Committee Hearing

June 02, 2015

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IN THE MATTER OF:

STATE REGULATION OF PUBLIC UTILITIES
REVIEW COMMITTEE
SANTEE COOPER SCREENING
JUNE 2, 2015

TIME: 2:12 P.M.

LOCATION: South Carolina Capitol Statehouse
1100 Gervais Street
Third Floor Conference Room
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 M. MCCAIN

SHARON SCHOLL, ADMINISTRATIVE ASSISTANT
WITH JUDICIARY COMMITTEE

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(No Information Requested)

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1 SENATOR RANKIN: We will call this
2 meeting to order for the purpose of screening you
3 again. Madam Court Reporter?

4 PEGGY HILL PINNELL
5 being first duly sworn, testified as follows:

6 SENATOR RANKIN: All right. Welcome
7 back and --

8 MS. PINNELL: Thanks, I think.

9 SENATOR RANKIN: Heather will be your
10 inquisitor and your -- perhaps your -- what else do
11 I want to -- griller.

12 MS. MCCAIN: Interrogator.

13 SENATOR RANKIN: Not gorilla, but
14 griller.

15 MS. PINNELL: I think she's going to be
16 my guide. I don't think we need to worry.

17 SENATOR RANKIN: Very good.

18 MS. ANDERSON: There we go. Start off
19 easy.

20 EXAMINATION

21 BY MS. ANDERSON:

22 Q. Can you please state your full name and
23 current address for the record?

24 A. Sure. Peggy Hill Pinnell, 1426 Dennis
25 Boulevard, Moncks Corner, South Carolina.

1 Q. And we received your complete
2 confirmation package. Are there any changes or is
3 there any additional information you would like to
4 provide for your Personal Data Questionnaire or
5 Statement of Economic Interest?

6 A. I might should have given you the
7 correct Congressional district instead of giving you
8 my House district.

9 Q. Right. So your PDQ reflects your House
10 district; correct?

11 A. Correct.

12 Q. But your Congressional is District 1?

13 A. One.

14 Q. Right.

15 A. Okay.

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

19 A. They would.

20 MS. ANDERSON: And, Mr. Chairman, if we
21 could have her edited PDQ and preliminary responses
22 to the questions entered into the record.

23 SENATOR RANKIN: Without objection.

24 (EXH. 1, Senate Confirmation

25 Confidential Personal Data Questionnaire

1 for Peggy Hill Pinnell, dated March 11,
2 2015, was marked for identification.)
3 (EXH. 2, Preliminary Responses to
4 Questions, was marked for
5 identification.)

6 BY MS. ANDERSON:

7 Q. What impact, if any, do you think the
8 EPA's proposed changes to Rule 111D would have on
9 Santee Cooper's base load fleet?

10 A. Well, the Clean Air Act, as we usually
11 call 111D, is like most other regulations. It
12 causes us to stop, to think. It's one thing if we
13 can capture the SO₂, the nitrous oxide. It's
14 another thing when we have to measure mercury,
15 whether we can do it as an average time or if it
16 has to be done at a certain time of day when there
17 might be difficulty firing up a boiler, a cloud
18 inversion -- something that makes the readings much
19 higher than they would have been.

20 So I would say that -- that regulatory
21 issues like the Clean Air Act have caused us to
22 rethink all kinds of things. Our use of coal is
23 down about 20 percent from where it was when I first
24 came onboard, and I would say that the movement
25 toward that regulation has had a great deal to do

1 with that.

2 Q. And how would -- how should Santee
3 Cooper approach long-term planning in an era of
4 uncertainty?

5 A. The first thing we need to do is do what
6 I think we try to do, and that's pay attention to
7 what legislation is out there. We need to know
8 what's pending, need to pay attention to the
9 legislative climate. And about the time that we
10 think we've got a handle on everything, then
11 something changes.

12 We kind of thought we were happy when
13 greenhouse gas -- when the coal combustion rule came
14 out and we thought we were in a nonhazardous
15 situation, and then all of a sudden the worry
16 became, oh, my gosh, does all the steam that comes
17 out of the plant, is it going to have to meet
18 drinking water standards? So long-term planning
19 becomes paying attention to what you already know,
20 trying to pay attention to what might happen and
21 remaining flexible, which is very difficult. It's
22 don't put all your eggs in one basket and those
23 baskets are expensive.

24 Q. Okay. And in terms of long-term
25 planning, I know that Santee Cooper generally has

1 kind of like a 30:30:30:10 long-term plan. Where
2 does energy efficiency renewables fit into that as
3 far as cost? Can they -- those long-term goals be
4 expanded?

5 A. I think we'll never get to where one
6 college student said we need to be and that's where
7 all of our energy comes from, conservation. I don't
8 think we're ever going to get there. I think what
9 happens when you start talking about renewables
10 because, as you well know, the State of South
11 Carolina has a median family income of about
12 \$44,000. So tax credits for solar panels don't mean
13 a whole lot to those families. They mean a lot to
14 bigger institutions. Giving away 30,000 light bulbs
15 means a lot to households.

16 The things that we've tried to do with
17 low interest loans, all of those things I think make
18 a difference in conservation. Whether we will get
19 to the 10 of renewables, I'm not sure. I'm not sure
20 how long that process will take partly because any
21 time something new is introduced there's -- there's
22 an issue. We've closed down GenEarth in Berkeley
23 County because of the smell, it was originally there
24 to deal with organic materials and make energy that
25 we could use. It's been closed down. People don't

1 like wind turbines if they're anywhere near them.
2 It's the old not in my backyard kind of thing. You
3 see them all over Europe, so those become an issue.
4 So everything that's new takes a while,
5 apparently, to adjust. I'm not sure we would have
6 ever had the water tanks we have if people hadn't
7 realized, well, they're there and my water pressure
8 will improve if you make them taller. So I think
9 the newness is an issue. I think the cost when you
10 first start out becomes an issue with solar panels,
11 they were much more expensive, and they have issues
12 as well.

13 Q. Are there any concerns about additional
14 reliance on natural gas?

15 A. The volatility of the price is a major
16 concern. The weather becomes an issue, competition
17 becomes an issue. The fact that we have no pipeline
18 east of 95 makes delivery more difficult, which is
19 why Rainey in Anderson has the combustion turbines.

20 At this point we only produced last
21 year maybe 13 or 14 percent of our energy with gas
22 that -- that we owned. The rest of it was purchase
23 power, the other 14 or so percent. So the
24 volatility is a major issue. As you know it's been
25 all the way from, what, \$14 down to two. Several

1 years ago I was in a conference where the producer
2 said we need at least 4.50 to make it a viable use,
3 and then you end up with the issue like we did a
4 couple of years in February where there wasn't a
5 megawatt anywhere on the East Coast that you could
6 buy, none. So all those fluctuations make a
7 difference.

8 Q. Is there anything that could be put in
9 place to help stabilize the price?

10 A. Commodities trading always changes the
11 price. I'd like to think a pipeline would help.
12 Maybe entering into some long-term leases or
13 agreements with others might be useful.

14 Q. Okay. Can you tell me a little bit
15 about the STAR program at the Winyah plant?

16 A. At the Winyah plant?

17 Q. Mm-hmm.

18 A. I don't know anything that we call the
19 STAR program. Are we talking about using the gypsum
20 for the wallboarding company --

21 Q. Yes, the ash -- and I didn't know if
22 that was just -- if that was a project for that one
23 plant or if it's something that Santee Cooper looked
24 to expand upon or actually imported for the
25 locations.

1 A. Ash is extremely important to us. Over
2 500,000 tons of it last year were used in wallboard
3 or cement. If you ask the peanut farmers, they
4 would love to have some more gypsum to use as
5 fertilizer. So I think that's just another example
6 of Santee Cooper's protection of the environment and
7 moving ash from where it's not usable and creates
8 issues to where it's very, very useful.

9 Q. What are some of the concerns raised by
10 the delays in the construction in the increasing
11 cost for the Summer plant?

12 A. Any time there's a cost overrun you end
13 up with construction delays. Things that should
14 have meshed don't. Contractors get upset because
15 their margins are slimmer. We end up paying more
16 interest. If there's a delay, it might be because
17 there was a difficulty with some fabrication
18 process. And we certainly don't want the regulatory
19 authorities to get upset about anything we're doing
20 and a couple of small things have happened that you
21 all are probably are well aware of -- a small crack
22 in some concrete, a bolt that wasn't properly
23 installed. So you just end up -- but the primary
24 issue I would say is the financing cost.

25 Q. And what is Santee Cooper doing to

1 address the cost aspect?

2 A. They're being very proactive. Our
3 executive management has been to Japan to talk to
4 the people at Toshiba and I think they've been
5 somewhat receptive. We've talked to our partner
6 SCE&G about the need for haste without makes --
7 making anything a mess.

8 Nuclear engineers tend to have a
9 different outlook. I think they would rather test
10 it six times whereas probably two is okay. So I
11 think what we've done is say to them, this is what
12 we need, this is what happens, and I think everybody
13 is pretty aware of how we feel about that. We like
14 to avoid litigation if we could.

15 Q. And storage for the nuclear spent fuel.
16 I know that construction has begun for I guess the
17 first unit. Do you -- are there any plans for the
18 additional units once they go on-line?

19 A. I was rather pleasantly surprised. I
20 was sitting in a meeting with a group of engineers
21 and we were talking about spent fuel and we were
22 sitting at a round table that seated eight. And
23 according to this gentleman, and I hope he knows
24 what he's talking about, he was saying that this
25 spent fuel from all those units would not encompass

1 that much territory. So I gather the big issue is
2 all the things that are used to encapsulate it
3 rather than simply the rods themselves.

4 Q. Okay. Santee Cooper recently -- or
5 fairly recently implemented a rate increase. I
6 understand there is another rate study that's been
7 requested. Is it anticipated for possible rate
8 hike -- rate hikes again after the study comes out?

9 A. I think we'll get that bad news at the
10 Board meeting in June. We did have a rate increase
11 on the horizon in 2012. We did not take that rate
12 increase. Management was very, very judicious in
13 trimming everything they could possibly trim. Our
14 bond rating has improved due in large part to our
15 Co-Op partners, I would say, and our longer term
16 agreement.

17 Q. What are some of the factors to be
18 considered for rates?

19 A. Well, you and I -- I mentioned the
20 energy report, the distributed energy report that
21 was so amazing, and it pointed out things to me that
22 if I had known those six years ago it would have
23 been very helpful. The glossary was amazing. And
24 it talked about the fact that Santee Cooper uses a
25 base facilities charge, a value metric charge and a

1 demand charge, and that put that in very simple
2 terms which even I could understand. If we have to
3 take a rate increase, and it looks like we will
4 because the charge to the Board is to keep it
5 financially stable, then using outside consultants
6 and doing the best we can to keep it as low as
7 possible is all we can do. It's painful.

8 I serve on our outreach committee at
9 church and I would have to say the most frequent
10 request we get is, my mom can't pay her bill
11 electric bill or -- and that's painful.

12 Q. What steps are taken to make sure the
13 rates stay as low as they can?

14 A. We like to think we don't waste money.
15 The Co-Ops have asked to sit on the fuels committee
16 that meets once a month so that the diversification
17 and the dispatching of fuels is the most economical
18 that's possible. We've cut the number of employees.
19 And pardon the use of the ecclesiastical, we didn't
20 have anything to do with it, actually, probably.
21 Don't ask for something you don't have to have.
22 We've refunded bond series, saved a considerable
23 amount of money -- when we start talking about
24 saving money, we're talking about saving millions of
25 dollars.

1 So I think we're looking at everything
2 we can internally, but then there comes a point when
3 there's not much you can do. We have about --
4 somewhere between 14 and 20 percent of our direct
5 serves are over 65, and so what you hear all the
6 time is I'm on a fixed income. And the truth of the
7 matter is, nothing is fixed.

8 Q. And how important is it to make sure
9 that rates stay as low as they can?

10 A. I don't know how Santee Cooper could be
11 true to its mission of improving the quality of life
12 to the people of South Carolina if they have to
13 spend all the money they have on electricity, so we
14 just -- we just have to do what we can.

15 Q. What is your opinion of what Santee
16 Cooper's role should be for economic development?

17 A. Well, obviously, in Berkeley County we
18 are very excited about Santee Cooper's role in
19 economic development right now. The Volvo plant was
20 just an amazing feat, I thought. Santee Cooper is
21 purchasing the land and leasing it. They're lending
22 money to the Co-Op. We don't lend money to any
23 speculative groups, we think the Co-Op is pretty
24 sound.

25 So what do I think their role should be?

1 I think they should continue right along the path
2 they're doing. They're not engaging in anything
3 that's frightening, that doesn't rely on return of
4 the money of a group, usually a taxing entity. So I
5 feel very good about what they're doing. The power
6 team has been in place a long time. Santee Cooper
7 has some in-house economic development people.

8 Q. And can you -- can you go into a little
9 bit more detail about what the economic development
10 team does?

11 A. There's a couple of different funds.
12 Site readiness funds that are used primarily in
13 counties that are really in need of some help. We
14 just have so many counties in South Carolina where
15 there's not enough industry, there aren't enough
16 jobs. You have people who can't stay home and look
17 after Mom and Grandmama because there's nothing to
18 employ them. So when there are sites that are
19 identified as being great for industry, then we lend
20 money to those. Then there are other municipalities
21 that need help with infrastructure, sewer lines,
22 that kind of thing.

23 Q. And how do you balance the role with the
24 economic development with the conservation role?
25 Making sure that, you know, properties are

1 accessible to South Carolinians?

2 A. Using the Volvo project as a case in
3 point. DNR was very happy with the plans for
4 wetlands mitigation. The timber that's on it is
5 marketable timber. So I think when you couple those
6 things with all the other things that Santee Cooper
7 does, even taking care of the sea turtles, I think
8 we're very, very good stewards of the environment.

9 Q. Do you think that discounted rates for
10 industry and commercial -- those group rates
11 increase a burden on residential rates?

12 A. I don't know any way around that. When
13 you look at the fact that about 20 percent of our
14 customers are industrial, about 20 percent of our
15 customers are retail customers, and then there's --
16 or about almost 60 percent it is the Co-Ops and then
17 you've got mom and pop that are the other 20 percent
18 I think it would be less than honest to say no, it
19 didn't all fall back. It's shared, unfortunately.

20 Q. Can you name the --

21 SENATOR RANKIN: Hold on one second. I
22 didn't understand that last answer. It all falls
23 back on...

24 THE WITNESS: All of the customers who
25 aren't -- when there's a particular rate to attract

1 a certain group that is put in place for a short
2 time, if there's a shortfall anywhere it falls back
3 on everybody else. It's -- everything is shared.
4 It doesn't get -- it doesn't hit only one group.
5 And I wish I could say that we could avoid hitting
6 the people that really just can't afford it, but --
7 but that does happen.

8 BY MS. ANDERSON:

9 Q. You mentioned in your preliminary
10 responses to the questions that we sent, you listed
11 a number of challenges facing Santee Cooper. Out of
12 those, what do you think are the top three?

13 A. Well, if we could put them under the
14 umbrella of balance and perspective, from my vantage
15 point cybersecurity is an amazingly sensitive
16 subject. There's a great book called One Second
17 After. And those of you who lived through any sort
18 of disaster, when you don't have your electricity
19 for a while it becomes a major issue. The first 12
20 hours is okay. After 24 hours it's not so good.
21 Longer than that, it's a real disaster. So were our
22 electric grid disrupted, that would be a major
23 issue.

24 I would have to say at this moment --
25 let me see if I can phrase this in a way to put

1 several together. If we can diversify our fuel mix
2 in a way that does not run afoul of regulatory
3 issues would be a major issue. And probably the
4 third one is getting V.C. Summer complete.

5 Q. Okay. And can you name the top three
6 ways in which Santee Cooper has accomplished its
7 mission of being the state's leading resource?

8 A. I'm partial to the lakes, and so
9 certainly those. I would have to say that I think
10 Santee Cooper has provided a wonderful living for a
11 lot of people and we have, I think, been a
12 contributor to many ancillary businesses that have
13 come in. You know, we might get one Boeing but we
14 get lots of production that goes along with it. And
15 we didn't attract Boeing, although everybody takes
16 credit for it. The tire companies that are in our
17 area are there primarily because of I think
18 influence that Santee Cooper has had.

19 There's not much that happens that
20 Santee Cooper doesn't have a finger in, I think.

21 Q. Can you give us a description of what
22 you do in the role of director? Do you have a
23 typical schedule?

24 A. The schedule -- I guess I probably don't
25 spend more than, say, three days a month doing

1 things with Santee Cooper. It depends on how thick
2 the Board books are when they come in at 494 pages.
3 It takes a while. You can't go to a meeting without
4 having read the footnotes. I think that's
5 important, so that takes a while.

6 For me, because I'm in Berkeley County,
7 I get questions at the post office, the grocery
8 store and the church on Sunday morning. There are
9 some occasional functions that you go to as a Board
10 member. So I don't know if that answers your
11 question enough or not.

12 Q. How is your role as director different
13 from someone who is on the executive staff?

14 A. The Board's job is policy, not everyday
15 running of the facility. And if you get to some of
16 the legislative issues, for instance, and what might
17 happen, the Board might have some ideas that
18 executive management deals with with the reality,
19 what would it cost us in terms of things -- that we
20 really wouldn't be able to answer without them. So
21 I think maybe director may not be a bad term in that
22 it's somewhat directive but policy oriented.

23 Q. Aside from annual audits by outside
24 firms, what other types of independent expertise
25 should a Board member utilize in decision-making?

1 A. I don't know that a Board member should
2 go outside and solicit information on behalf of the
3 Board. There are many instances in which the Board
4 asks for outside counsel -- for instance, rate
5 making, where we get input from what has been
6 successful with other people and what's needed. So
7 I think the role of an outside consultant is very,
8 very helpful, we've done that a great deal with our
9 strategic planning, we've done it a great deal with
10 succession planning and looking where the next CEO
11 needs to be and, in fact, where most of our top
12 positions needs to be. So I have no problem at all
13 with going to an outside consultant, but I have some
14 difficulty with a Board member seeking some --

15 Q. I probably said it wrong. The Board --
16 let's say the Board as a whole.

17 A. I think the Board as a whole is -- is
18 very wise in using outside consultants for a number
19 of things.

20 Q. And what are some of the considerations
21 for the best interest of Santee Cooper?

22 A. Some of the considerations for the best
23 interest?

24 Q. Mm-hmm.

25 A. That's a pretty difficult question. I

1 think we've been very fortunate -- and Senator
2 Rankin can close his ears on this one.

3 I think we've been very fortunate to
4 have the backing of the Legislature. I think
5 they've had our back a number of times when we
6 needed it. We've been very fortunate to have the
7 work of the Co-Ops. I think we do well together. I
8 think that our financial position is in good shape,
9 I think we need to keep it that way. Our CFO is
10 very good with that. So I think -- have I covered
11 everything? Everything that I can think of at the
12 moment.

13 Q. Okay. Does your affiliation with any
14 professional, civic, charitable or other
15 organizations present a conflict with your
16 reappointment?

17 A. No.

18 Q. Would you have any financial conflicts
19 of interest that would result in your reappointment?

20 A. No.

21 Q. What would you do if a conflict arose in
22 the future?

23 A. I would simply have to recuse myself
24 originally from whatever that was, and where it's
25 sufficiently viral remove myself from the Board. I

1 have in my lifetime resigned from two boards because
2 their values were not concurrent with what they said
3 they were, and so that was difficult for me. I have
4 not seen any of that with Santee Cooper.

5 Q. Do you have any holdings in any
6 electrical utilities or other entities that could be
7 impacted by a decision of the Board?

8 A. I have to look at that. I realize that
9 a mutual fund that I have some interest in has about
10 a half of one percent in various electric utilities,
11 I have no idea what they are, but I certainly have
12 no impact on whether those are purchased or
13 divested.

14 Q. So you don't have the direct --

15 A. No.

16 Q. -- business through the company?

17 A. No.

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

21 A. No.

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

24 A. Heather, you just fire questions so
25 fast. The duty of loyalty usually defined I would

1 say is not doing anything in my own self interest
2 but instead doing what's needed for the
3 stakeholders, all of them. The duty of care would
4 be what any reasonably prudent person would do under
5 the circumstances.

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. She doesn't see fit to consult me.

10 Q. And do you have a brief statement
11 concerning your desire to continue serving on the
12 Board?

13 A. Brief statement? I got that. I would
14 have to say that this has been one of the most
15 exciting adventures I've had. I have gone -- I have
16 seen a six-ton barge go through the locks with this
17 much space to spare. It had a deaerator on it that
18 was going to the nuclear plant and it was pulled out
19 of that lock -- six tons with a 25 horsepower Yamaha
20 motor and a quarter inch vinyl rope. I've been down
21 in the locks when there was no water in them at all.
22 I've been to the top of the tower at Cross where I
23 walked on grading that I was petrified to walk
24 across.

25 So in many ways this has been an

1 PEGGY HILL PINNELL - EX. BY SENATOR RANKIN
absolutely great learning adventure for me. I would
2 like to think that I have been helpful to Santee
3 Cooper.

4 MS. ANDERSON: Okay. I have no further
5 questions, Mr. Chair.

6 SENATOR RANKIN: Can I start listening
7 now?

8 MS. PINNELL: Sorry. I'm sorry, I
9 should have given you permission to tone back in but
10 I don't think you really needed it. I don't think
11 you needed it.

12 SENATOR RANKIN: She fires away -- you
13 should see her when she doesn't like you. It's
14 amazing the speed of her peppering you. Guys --
15 any -- Ladies, any questions that y'all have of
16 Ms. Pinnell?

17 (No response.)

18 EXAMINATION

19 BY SENATOR RANKIN:

20 Q. I can't let a tender moment alone so I'm
21 always wanting to kind of throw something in there.
22 Look around behind you.

23 A. I know what's behind me, I'm sorry.

24 Q. Without the names, obviously, but who do
25 you -- who is represented in this room that are your

PEGGY HILL PINNELL - EX. BY SENATOR RANKIN
1 customers? Not the person, but what interests do
2 you see?

3 A. There are a whole bunch of Co-Op people
4 back here.

5 Q. All right.

6 A. There's a Santee -- where did Jeff go --
7 oh, there he is. And there's a wonderful Nucor
8 person.

9 Q. You're good. You're good. And I don't
10 know that you're missing any constituency out there.
11 When you look at us.

12 A. Mm-hmm.

13 Q. And this is not a trick question, what
14 constituency do you think we represent? That would
15 be selfishly me. What group do you think that I'm
16 most interested in?

17 A. Probably the electorate that may give
18 you your job back as well. But I would like to
19 think, having seen you in various and sundry places,
20 that you have the State of South Carolina at your
21 heart. Otherwise, I don't think you could do this.

22 Q. Perfect answer. Specifically the mom
23 and pop rooftops, the residential customers which
24 you, I think, said were about 60 percent of your
25 group, the Co-Ops?

PEGGY HILL PINNELL - EX. BY SENATOR RANKIN

1 A. The Co-Ops are about 60, mm-hmm.

2 Q. The mix within the entire Santee Cooper
3 portfolio homes, what percentage would you
4 approximate that to be? Again, that's not a trick
5 question. As best -- would you say all the Co-Ops?

6 A. Probably -- probably at least 50. I
7 think the Co-Ops do serve some businesses which...

8 Q. So the group within here and the face
9 that you're looking at now with a scant view --
10 Madam Court Reporter, I want that in the record,
11 that's a joke -- it is a -- it's a struggle to a
12 balance those. Would you agree?

13 A. Absolutely.

14 Q. And the rate increase that you all --
15 have already passed and I occasionally get a
16 complaint about, again, that's not done lightly on
17 your part. You serve Berkeley, you've got a lot of
18 residential customers that live in your county;
19 correct? You're a direct serve?

20 A. Did I under -- am I getting the
21 understanding that you all believe there was a rate
22 increase, like, in 2012 or '13?

23 Q. Well, you mentioned a rate increase.

24 A. It was put off.

25 Q. Put off?

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1 A. Mm-hmm.

2 Q. Okay.

3 A. It was put off.

4 Q. And that was put off based on?

5 A. Based on the fact that there were other
6 things we could do -- primarily tightening our own
7 belt internally, doing some bond refinancing.

8 Q. Okay.

9 A. Changing some fuel mix.

10 Q. Okay. Is that a difficult tug-of-war
11 for you personally --

12 A. It is.

13 Q. -- as you balance those?

14 A. It is very difficult, personally. Very
15 difficult. It's hard when you get those phone calls
16 that mom can't afford -- you know, at one time I
17 thought we ought to write a book and put all the
18 strange things that you ever heard. You go to
19 somebody's house and they can't afford their
20 electric bill and they're smoking and have oxygen.
21 I don't know whether we're ever going to get to that
22 perfect world, but it is very painful to watch
23 people who really have done all they can do -- or at
24 least the best you can tell and you have no
25 alternative because Santee Cooper has to stay

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1 afloat.

2 Q. You are an extremely accomplished young
3 lady, I will say that sincerely, and you've done
4 much in your young years that would make you an
5 experienced -- far older than you really are. You
6 are a church going member, I read in your CV here.
7 Legacy line of questioning and then I'm going to be
8 done. What -- what is your hopeful legacy at Santee
9 Cooper in the time you have spent in service to it
10 and its customers?

11 A. You know, it's difficult to think about
12 your legacy since I'm so young. I just would like
13 when I walk out the door the last time to say, you
14 know what? She told the truth and she told it as
15 best she could in a way that people could hear it.
16 I just need to leave wherever I was with my
17 integrity intact.

18 SENATOR RANKIN: Very good. That's all
19 I have. Anybody?

20 (No response.)

21 SENATOR RANKIN: All right. That
22 concludes your grilling and thank you very much for
23 making time to get up here.

24 MS. PINNELL: And thank you all for
25 doing this. I appreciate it.

PEGGY HILL PINNELL - EX. BY SENATOR RANKIN

1 SENATOR RANKIN: Before this report,
2 which we will scour very closely to make sure that
3 we don't put anything in that doesn't warrant being
4 considered by the full committee, it will go up --
5 it will be the Fall, likely, before we meet to take
6 this up. But you continue to serve and find a great
7 successor for Sandy whose time is now or is it over?

8 MS. PINNELL: We have a dinner for him
9 the 21st, and I'm glad that's not my job trying to
10 find a replacement for Sandy. I just wish him well.

11 SENATOR RANKIN: Thank you.

12 MS. PINNELL: One question. Can we
13 steal the glossary from that diversified energy
14 report?

15 SENATOR RANKIN: Well, you mentioned how
16 well that was written. I've got an idea there's
17 somebody in this room that might be the ghostwriter
18 for that. So you just kind of search around, there
19 may be some person or people here that contributed
20 to that.

21 MS. PINNELL: I would love to know who
22 that was, because I'm going to send them flowers.
23 It's six years too late, but it was amazing.

24 SENATOR RANKIN: Somebody either did it
25 or knows who did that is right behind you. I think

PEGGY HILL PINNELL - EX. BY SENATOR RANKIN
1 you might find that answer.

2 MS. PINNELL: Right behind me. Thank
3 you so much for taking your time. I do appreciate
4 it. And I'm sorry I talked too much.

5 SENATOR RANKIN: That's -- we'll visit
6 here a second or do we need to? I think we're done.
7 Thank you, ma'am.

8 (The preceding was concluded at 2:46
9 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 4th day of June, 2015 at West Columbia, Lexington County, South Carolina.



Lori S. Mortge, CCR

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

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