

STATE REGULATION OF PUBLIC UTILITIES REVIEW COMMITTEE

**CANDIDATES FOR THE
SOUTH CAROLINA PUBLIC SERVICE COMMISSION
EDITED PERSONAL DATA QUESTIONNAIRE**

NOTICE: The information requested herein is needed to assist the Committee in its investigation of candidates for the Public Service Commission. This questionnaire is the initial step in the investigation of your candidacy. A completed questionnaire should be returned to the Committee as soon as possible, but in any event no later than noon, 12:00 p.m., on Monday, March 26, 2018. (Use and attach separate sheets, if necessary.)

PLEASE SPECIFY THE SEAT FOR WHICH YOU ARE APPLYING (THE CONGRESSIONAL DISTRICT IN WHICH YOU RESIDE): District 2

1. Full Name: Dr. Bruce Kevin Cole

Home Address: 309 North Trenholm Road, Forest Acres, SC 29206

Business Address: 1201 Main St., Suite 1980, Columbia, SC 29201

6. List each institution of higher learning you attended, including dates of attendance and degrees awarded. Please provide an official transcript prior to your screening hearing. If you left any institution without receiving a degree, state the reason for leaving.

Institution 1: Harvard College, 1972 – 1977, AB Economics

Institution 2: Northeastern University, 1979 – 1981, MS Accounting

Institution 3: Stanford Graduate School Of Business. 1983 – 1985, MBA

Institution 4: Clemson University, 2010 – 2012, Ph.D. Planning, Design and the Built Environment

7. List any continuing education courses or other professional education or training programs that you have attended in the past five years.

2017 Advanced Estate and Trust Administration – 8 Hours

2017 Advanced Real Estate Transactions – 8 hours

2017 Asset Purchase Agreements - 8 hours

2017 Real Estate Development Law - 8 hours

2017 Merger and Acquisition Agreements from Start to Finish – 8 hours

2017 Tax-Exempt Organization Incorporation Process A to Z – 8 hours

2016 Estate Planning from A to Z – 8 Hours

8. Have you been employed or held any position in any of the following areas?



- (a) energy issues
- (b) telecommunications issues
- (c) consumer protection and advocacy issues
- (d) water and wastewater issues
- (e) finance, economics, and statistics
- (f) accounting
- (g) engineering
- (h) law

Please provide the duration of your employment or service and details about the nature of the work or the position.

Telecommunications

AT&T Communications, Inc. Bedminster, NJ. Served as summer intern. Developed system to evaluate and prioritize capital investments. June – August 1984

AT&T Communications, Inc. Morristown, NJ/San Francisco, CA. Supervised marketing, finance and operations teams ranging in size between 6 and 75 people. 1985 - 1989

- Ran \$50 million product line including transcontinental services (Switched Transit) and international telecommunications facilities (TAT-8 and HAW4/TCP3);
- Generated \$25 million in incremental revenue through facilities upgrades, innovative pricing arrangements and targeted promotional packages;
- Ran western region finance organization; sold \$100 mm in infrastructure assets.
- Ran San Francisco-area PBX technical crews. Clients included Bank of America, San Francisco 49ers, Solomon Brothers and Bechtel, among others.

Pacific Telesis, San Ramone, CA. Served as consultant to facilitate acquisition of Pacific Telesis by Southwestern Bell. 1995-1997

- Developed software procurement framework using function point analysis that saved client \$100 million in switching infrastructure costs.
- Trained 200 procurement professionals in modern finance techniques.

ESL/TRW, Sunnyvale, CA. Helped commercialize a variety of wireless technologies previously sold into DOD, NSA and CIA markets. 1990 – 1993

Cable Cooperative of Palo Alto, Palo Alto, CA. Served as board member of the nation's first cooperatively owned cable-TV system, serving Palo Alto, Menlo Park, Atherton and East Palo Alto. 1992 – 1995

- Helped refinance \$25 million debt obligation;
- Oversaw experimentation of accessing the internet over cable and playing video games (e.g., SEGA Channel);
- Helped sell the system to private entity owned by Leo Hendry.

Finance

University of South Carolina, Darla Moore School of Business, Columbia, SC. Visiting Assistant Professor from 2013 - 2015

- Taught undergraduate finance courses. Courses included: Introduction to Finance, Case Studies in Corporate Finance and the Foundations of Capitalism.

John Hancock Financial Services, Inc., Boston, MA. Led corporate-wide business process reengineering program for leading insurance and investment services provider; Served as principle advisor to President and CFO. Served as Chief Executive Consultant from 1999 - 2002

- Responsible for reengineering all revenue-generating and operating functions to prepare company for demutualization and initial public offering (e.g., marketing, HR, investments, legal, underwriting, retirement administration, IT and operations);
- Captured \$200 million in annual cash flow savings;
- Developed risk metrics and compliance plans for operating and support organizations.

Finance (cont.)

Boston Public Library. Boston, MA. Led team of 20 to reengineer customer service interfaces, financial systems and operating processes; Served as principle advisor to President; oversaw budgeting, accounting, treasury, IT, procurement, physical plant, construction planning, union negotiations and logistics. Served as Chief Financial Officer from 1997 - 1999

- Repositioned \$40 million endowment to earn higher return with less risk;
- Provided oversight for \$40 million renovation of the historic McKim Building;
- Led remediation effort for \$10 million in flood damage;
- Developed risk management and compliance plan for 27-building library system.

Accounting

Peat, Marwick Mitchell & Co. New York, NY. Ran audits for banking and financial service clients. Served as auditor from 1981 - 1983

William Jackson and Associates, Boston, MA. Ran audits for major subsidized housing projects in the greater Boston area. Served as Audit Manager from 1993 - 1997

9. Have you served in the military? **No.** If so, give the dates of service, branch of service, highest rank, serial number, present status, and the character of your discharge or release.
10. Have you ever held public office? **No.** If so, provide details, including the office, whether elected or appointed, the length and dates of your service. Also, state whether or not you timely filed reports with the State Ethics Commission during the period you held public office. If not, were you ever subject to a penalty. If so, provide details, including dates.
11. Have you ever been an unsuccessful candidate for elective, judicial, or other public office? If so, provide details, including dates.

I ran for Public Service Commissioner in 2010.

12. Please list in chronological order any employment of you by any governmental agency (whether full time or part time, contractual or at will, consulting or otherwise). Provide

dates of employment, name of employer, name of supervisor, and major job responsibilities.

University of South Carolina, Darla Moore School of Business. Full time. Served as Visiting Assistant Professor in the Department of Finance from 2013 – 2015. Supervisor was Greg Niehaus. Taught finance classes, served on faculty committees, advised Carolina Flight Club.

13. Please list in chronological order any occupation, business, or profession in which you have been engaged or employed (other than serving in a public office or being employed by a governmental agency). Please briefly note the nature of your work during each period.

Economic Analyst. Abt Associates, Inc. Ernest Stromsdorfer, Vice President, Economics Division. 1978 - 1980

- Determined national impact of U.S. Dep't of Commerce's Local Public Works Program;
- Researched international training opportunities for United Nations (UNIDO).

Auditor. Peat, Marwick Mitchell & Co. New York, NY. 1981 - 1983

- Ran audits for banking and financial service clients

Manager. AT&T Communications, Inc. Morristown, NJ/San Francisco, CA. Supervised marketing, finance and operations teams ranging in size between 6 and 75 people. 1983 – 1985

Founder and President. Subscriber Technologies, Inc. San Francisco, CA. 1989 - 1997

- Provided productivity enhancement solutions to clients in emerging communication sectors.
- Published Business Information Systems: Building Your Business with Interactive Technology.

Chief Financial Officer. Boston Public Library. Boston, MA. Bernard Margolis, President. 1997 - 1999

- Led team of 20 to reengineer customer service interfaces, financial systems and operating processes.

Chief Executive Consultant. John Hancock Financial Services, Inc., Boston, MA. Paul Sweeney, Senior Vice President. 1999 - 2002

- Led business process reengineering program for leading insurance company.
- Captured \$200 million in annual cash flow savings to prepare company for demutualization and initial public offering.

Founder and President. The Boston Rental Housing Association. Boston, MA. 2002 - 2006

- Ran New England's leading multi-family investor advocacy organization with 300 members.
- Raised \$4 million to rehabilitate abandoned properties for MA Housing Court;
- Eliminated \$5 million state subsidy and saved John B. Hynes Convention Center.

Associate Professor, Allen University, Division of Business Administration, Columbia, SC 2006 – 2008

Assistant Professor, Benedict College, School of Business. Columbia, SC. Gerald Smalls, Dean. 2008 – 2009

Visiting Assistant Professor, Presbyterian College, School of Business, Clinton, SC 2009 – 2010

Assistant Professor, Southern Wesleyan University, School of Business, Central, SC. Royce Caines, Dean. 2010 – 2013

Visiting Assistant Professor, University of South Carolina, Department of Finance, Columbia, SC. Greg Niehaus, Chair, Finance Department. 2013 – 2015

Chair, Professor, Allen University, Division of Business Administration. Charlene Spearen, VP Academic Affairs. 2016

Founder and Managing Director. Palmetto Realty Advisors, LLC, Columbia, SC. 2007 – present.

- Develop real estate-centric growth strategies for public, private and government entities.

14. Are you now an officer or director or involved in the management of any business enterprise? Yes. Explain.

Founder and President. Richard T. Greener Institute for Social Policy Research, Columbia, SC. This is an operating, 501(c)3, not-for profit entity. This is a think tank established in 2014 to support policy-makers and communities with research relevant to South Carolina's African American citizens. Current research includes an estimate of the impact of a South Carolina Earned Income Tax Credit, funding received by African American non-profit organizations from state foundations and policy preferences of African American voters, among others.

Founder and Managing Director. Palmetto Realty Advisors, LLC, Columbia, SC. We operate a real estate investment fund, a commercial brokerage firm and an advisory business under this brand. Our fund invests almost exclusively in infrastructure assets. The commercial brokerage arm markets office and industrial properties. Our advisory arm manages real estate assets held in trust.

In addition to the above, I am listed with the Secretary of State's Office as the agent for the following dormant entities:

- The Aviation Fund*. I unsuccessfully attempted to establish this as a non-profit while serving a on the Richland County Airport Commission. This was designed to be a vehicle to provide scholarships for flight lessons for deserving youth. We eventually folded into the Greener Institute, a 501(c)3 non-profit entity, as a future program.
- Cole Financial Publications, LLC*. This organization published my books, "Dead On Arrival: A Post Mortem Analysis of the Lehman Brothers Bankruptcy," and "The

FINRA Guide to Financial Literacy." The books were used as texts for students in the classes I taught at Clemson and Presbyterian College, respectively. The publishing company has been inactive since. I may use it to publish second editions of each of these books.

- c. *PRA Tax Certificate Fund 1, LLC*. Palmetto Realty Advisors established this fund in anticipation of raising money from investors. We have not raised any outside funding to date and therefore have not registered it as a public operating investment company. We are using this as a vehicle to collect data on the financial behavior of our style of real estate investment funds. The fund has provided us with experience in asset management and accounting for real estate funds. We are currently seeking a collaboration with USAA Real Estate Company for our next fund.
- d. *South Carolina Real Estate Journal, LLC*. Palmetto Real Estate Advisors has considered launching a state-wide real estate publication. This idea is still in development.

15. Describe any financial arrangements or business relationships that you currently have or have had in the past that could pose a conflict of interest in the position you seek. Explain how you would resolve any potential conflict of interest.

None.

22. Are you now or have you ever been employed as a "lobbyist," as defined by S.C. Code Section 2-17-10(13), or have you acted in the capacity of a "lobbyist's principal," as defined by S.C. Code Section 2-17-10(14)? If so, please provide the dates of your employment or activity in such capacity and specify by whom you were directed or employed.

No.

23. Since your decision to seek a position on the Public Service Commission, have you accepted lodging, transportation, entertainment, food, meals, beverages, money, or any other thing of value, as defined by S.C. Code Section 2-17-10(1), from a lobbyist or lobbyist's principal? If so, please specify the item(s) received, date of receipt, and the lobbyist or lobbyist's principal providing the item(s).

No.

27. Please list the amount and recipient of all contributions made to members of the General Assembly within six months of filing this questionnaire.

None.

28. Have you directly or indirectly requested a pledge of any member of the General Assembly as to your election for the position for which you are being screened? Have you received the assurance of any public official or public employee that they will seek the pledge of any member of the General Assembly as to your election for the position for which you are being screened?

No.

29. Have you or has anyone on your behalf solicited or collected funds to aid in the promotion of your candidacy for the position of Public Service Commissioner? If so, please specify the amount, solicitor (if applicable), donor, and date of solicitation and/or receipt.

No.

30. List all professional organizations of which you are a member and give the titles and dates of any offices that you have held in such groups.

- American Institute of Certified Public Accountants
- American Real Estate and Urban Economics Association
- American Real Estate Society, Director Emeritus
- New York State Society of Certified Public Accountants
- Urban Land Institute

31. List all civic, charitable, religious, educational, social, and fraternal organizations of which you are or have been a member during the past five (5) years.

- U.S. Marine Corps Film Repository, Columbia, SC - Volunteer
- Sierra Club of South Carolina, Columbia, SC – Director, Treasurer, Chair Environmental Justice Committee (Elected)
- South Carolina Council on Economic Education, Columbia, SC - Director
- More Light Lodge, No. 468, Prince Hall Masons, Columbia, SC – Master Mason
- Thomas Cooper Society (University of South Carolina), Columbia, SC - Trustee
- Richland County Airport Commission, Columbia, SC – Commissioner (Appointed)

32. State any other information which may reflect positively or negatively on you, or which you believe should be disclosed in connection with consideration of you for a position on the Public Service Commission.

- Certified Public Accountant, New York State (since 1983)

33. List the names, addresses, and telephone numbers of five (5) persons, including your banker, from whom references could be required. Also, provide this Committee with original letters of recommendation from each person listed herein, including their signature. A photocopy, facsimile, or electronic submission of a letter of recommendation will not be accepted.

- 1) Banker Letter
- 2) Tom McNally
- 3) Ben Mack
- 4) Curtis Loftis
- 5) Christopher Eversmann - Richland County, SC

YOUR SIGNATURE WILL BE HELD TO CONSTITUTE A WAIVER OF THE CONFIDENTIALITY OF ANY PROCEEDING BEFORE A GRIEVANCE COMMITTEE OR ANY RECORD INFORMATION CONCERNING YOUR CREDIT.

I HEREBY CERTIFY THAT THE ANSWERS TO THE ABOVE QUESTIONS ARE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

Signature: _____

Date: _____

PLEASE NOTE: S.C. CODE SECTIONS REFERRED TO IN THIS DOCUMENT ARE ATTACHED