

In The Matter Of:

Santee Cooper

Screening Subcommittee Public Hearing

May 15, 2013

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SANTEE COOPER SCREENING SUBCOMMITTEE

PUBLIC HEARINGS

DATE: Wednesday, May 15, 2013

TIME: 10:22 a.m.

LOCATION: 1101 Pendleton Street
Third Floor Conference Room
Columbia, Santee Cooper

REPORTED BY: BETHANIE K. PATTERSON, Court
Reporter

A. WILLIAM ROBERTS, JR., & ASSOCIATES

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Screening Subcommittee Public Hearing - May 15, 2013

1 MEMBERS IN ATTENDANCE:

2 SENATOR LUKE A. RANKIN, CHAIRMAN

3 HELEN T. ZIEGLER, ESQUIRE

4 ELIZABETH H. ATWATER, ESQUIRE

5

6 STAFF PRESENT:

7 ANDY FIFFICK, COMMITTEE COUNSEL

8 HEATHER ANDERSON, COMMITTEE COUNSEL

9

10 (INDEX AT REAR OF TRANSCRIPT)

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SENATOR RANKIN: Welcome, everybody.
And without me delaying this even more with
chatter, Heather, tell us again why we're here and
we'll jump right in on questions for you, Mr. Finn.

MS. ANDERSON: Mr. Chairman, Members of
the Subcommittee, Mr. Finn is a candidate seeking
appointment to the 1st Congressional District Seat
on the Santee Cooper Board of Directors for the
term beginning on May 19th, 2013, that expires on
May 19th, 2020.

Can we have him sworn in, please.

(Mr. William A. Finn was duly sworn, after
which testimony commenced at 10:23 a.m.)

MR. FINN: I do.

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

MR. FINN: William A. Finn, 59 Crier
Lane, Mount Pleasant, South Carolina.

MS. ANDERSON: We received your
complete confirmation package. Are there any
changes or is there any additional information
you'd like to provide for the Subcommittee?

MR. FINN: No.

MS. ANDERSON: Okay.

1 Mr. Chairman, at this time I would
2 request that we put in his edited Personal Data
3 Questionnaire to the record.

4 SENATOR RANKIN: Okay; without
5 objection.

6 (EXH. 1, Personal Data Questionnaire of
7 Mr. Finn, was marked for identification.)

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

12 MR. FINN: Yes.

13 MS. ANDERSON: Okay.

14 Mr. Chair, we'd like to put these into
15 the record as well.

16 SENATOR RANKIN: Okay.

17 (EXH. 2, Preliminary Questions for Mr.
18 Finn, was marked for identification.)

19 MS. ANDERSON: What are the
20 demographics of your average consumer?

21 MR. FINN: Well, if you look at the
22 state of South Carolina, you look at the areas that
23 Santee Cooper serves directly and indirectly
24 through the co-ops, we're not serving the large
25 metropolitan areas. And so, if you look at the

1 demographics outside of that, while we do serve
2 some of the wealthier communities in the state, the
3 rest of the state, generally speaking, probably
4 lower than average incomes. There's a lot of
5 people living in mobile homes, a lot of people
6 living in houses that are -- may be substandard or
7 just barely standard. So we're just generally
8 serving lower-income individuals with some
9 exceptions across the state.

10 MS. ANDERSON: Aside from the Consumer
11 Satisfaction Survey, what measures are utilized in
12 the Annual Executive Evaluations?

13 MR. FINN: There's a variety of
14 measures for evaluating executives of Santee
15 Cooper; they include their leadership, their
16 ability to meet their plans to do the appropriate
17 planning for Santee Cooper, their ability to work
18 with other management and employees within Santee
19 Cooper and without Santee Cooper; customer
20 satisfaction, as you mentioned, is also -- is one
21 of the drivers, but we also place a strong emphasis
22 on making sure that the management is keeping the
23 cost structure down; that our power and the --
24 is -- that we're focusing every day on keeping the
25 cost down. And that's an important part of all of

1 the management incentives.

2 Also, there's two other areas that are
3 very important to me that I watch over; one is
4 safety. We've got to make sure -- you know,
5 elected utilities are -- by nature, are very
6 dangerous, and we've got to make sure that we're
7 operating at the highest level in terms of safety,
8 that our employees are, and that we're -- we're
9 making sure that our consumers are in safe
10 environments.

11 And I think that's a bit rambling, but
12 I think I've covered most of it. Thank you.

13 MS. ANDERSON: Okay. What is the
14 current debt-equity ratio for Santee Cooper?

15 MR. FINN: The debt is about 27-to-73
16 percent.

17 MS. ANDERSON: And what constitutes the
18 bulk of the debt?

19 MR. FINN: We have -- our long-term
20 debt to date is about 5.4 billion. And much of
21 that has been added due to the nuclear --
22 construction of the nuclear unit.

23 MS. ANDERSON: Okay. What are Santee
24 Cooper's most valuable assets?

25 MR. FINN: Well, as a CEO, I'd say,

1 first of all, the employees. The employees do a
2 great job for Santee Cooper. I think without our
3 employees, we wouldn't be where we are today. If
4 you look at hard assets, obviously the -- there's
5 two assets that are significant to us; one are the
6 lakes. I mean, Santee Cooper has responsibility
7 for taking care of the lakes, and I think it's a
8 large responsibility.

9 Second, the generating assets are
10 certainly -- the generation assets, our investment
11 in nuclear, as well as our coal and gas and other
12 generation facilities.

13 MS. ANDERSON: And that leads me into
14 my next question. The generation mix has changed
15 greatly over the last several years. Coal used to
16 be predominant; now you've got a rough balance
17 between the coal and the gas. How much of the gas
18 is purchase power?

19 MR. FINN: You know, if you look at the
20 mix today, I think we have been as high as 82
21 percent coal; this past year, it was under 60
22 percent. I think it was down to 58 percent.
23 Gas -- our own gas production was about 17 percent
24 and purchase 15 percent. And the bulk of the
25 purchase power, if not all of it, was by gas. I

1 don't know the exact percentage, but most of it was
2 gas.

3 MS. ANDERSON: Okay. How do you
4 recover the embedded cost of idle coal plants?

5 MR. FINN: Well, that's a real
6 challenge. That's something we're going to have to
7 continue to look at. I think the -- a lot of it is
8 going to have to do with how we project what's
9 going to happen with coal and gas prices in the
10 future and what will be -- will gas continue to
11 stay at \$3 or \$4? It's at \$4 today. There's a lot
12 of people in the industry who think that gas prices
13 are going to creep back up to \$5 or \$6. If that
14 happens, we begin to see that the coal capacity we
15 have today is much more competitive than the gas,
16 or at least it begins to be a tradeoff.

17 So question is -- I guess is, what are
18 those costs going to be in the future? And they're
19 going to be a function of what -- where the pricing
20 ends on it -- on fuels.

21 MS. ANDERSON: Are coal-to-gas
22 conversions possible?

23 MR. FINN: You know, one of the big
24 problems we have -- it's a great question, I think,
25 and one that we've asked management a lot of. Part

1 of the problem we have in Santee Cooper is -- and
2 it's a problem in the state, if you look at our
3 existing locations, there's not enough gas
4 capacity. The gas lines and the infrastructure for
5 gas in the state doesn't serve the eastern part of
6 the state very well, and I think that's a real
7 challenge for us. I think, hopefully -- there are
8 some groups that are talking about adding pipeline
9 capacity in the eastern part of South Carolina.
10 Hopefully that would be plausible for us. But
11 today, there's probably not adequate supply without
12 new pipelines to convert solid coal to gas.

13 MS. ANDERSON: Can you describe how the
14 board engages in long-term strategic planning.

15 MR. FINN: Well, every year the Board
16 takes a hard look at the strategic plan. And one
17 of the things we do is use outside resources to
18 help us project what the demand will be, to look at
19 what residential growth will be, what residential
20 consumption will be, what trends are going on in
21 residential consumption; to look at industrial
22 base -- what's happening with the industrial base,
23 will the industrial base continue to be competitive
24 at current levels, or what can we do to look and
25 make sure they're competitive, and looking at

1 commercial and retail.

2 So there's an awful lot of analysis
3 that goes into that. We use an outside firm that
4 specializes in this in trying to determine what the
5 future looks like, how much demand is -- are we
6 going to be faced with in the future years. We've
7 had, in the last few years, declines in demand.
8 And whether that will continue, that's another
9 question. That goes to the function of how strong
10 the economy is, how strong the industrial base is
11 in South Carolina.

12 So that part of the planning -- also,
13 we get the input not only from the consultants, but
14 from the co-ops and how they see their strategic
15 plan as well.

16 MS. ANDERSON: Okay.

17 MR. FINN: Incorporate that into Santee
18 Cooper's.

19 MS. ANDERSON: What lessons were
20 learned from the now-abandoned plans to build the
21 Pee Dee plant?

22 MR. FINN: You know, that was right at
23 the beginning of my term, so I don't know what -- I
24 was not involved in the original planning for that.
25 I think the final approval was in '06, about the

1 time I joined the board.

2 But I think that it's a complicated --
3 I don't think there's anyone that predicted what
4 was going to happen in 2008 and the impact that it
5 was going to have on all of us, individually and
6 statewide, in terms of what happened to the
7 business community. We saw a collapse in the
8 residential development, collapse in the housing
9 markets. Santee Cooper was adding significantly --
10 a significant number of new houses every year.
11 That went almost to zero, and some years was less
12 than 100 new customers added. And I think that the
13 planning, the projections, I think it always says
14 to me that we need to be careful, we need to weigh
15 thoroughly the projections that we receive from the
16 consultants and come to a conclusion whether we
17 think they're appropriate or not.

18 If you go back and look at those --
19 before '08, if you -- there's very few people --
20 there's no one that came to us, of the people we
21 hired to look at what's going on in the economy,
22 that came to us and said, we see a collapse coming
23 due to the mortgage situation. Well, it happened,
24 we have to deal with it.

25 So to me, I think we have to be extra

1 careful in terms of making commitments for new
2 capacity. And I think at the same time, when
3 things change, you need to pull the plug like we
4 did. Hopefully we would have pulled it a little
5 sooner.

6 MS. ANDERSON: The new units at the
7 V.C. Summer, you were on the board for some of
8 that.

9 MR. FINN: Yes. Yes.

10 MS. ANDERSON: Were -- the planning
11 process that went along with that, did that differ
12 any from what you previously described using the
13 outside consultants?

14 MR. FINN: It was very similar. We
15 used the input and there was certainly -- at the
16 time, it looked like there would be sufficient
17 demand to utilize the capacity of those units;
18 today, you know, as we publicly said, we would like
19 to sell our share down to 20 or 25 percent. With
20 gas prices down, that's made that process
21 difficult; as gas prices have inched up, hopefully
22 they'll become more attractive.

23 We think that -- and I personally am a
24 believer that these large nuclear plants, \$10
25 billion investment, should be shared with other

1 utilities. And hopefully we would lessen the risk
2 for everybody in going forward. If we needed
3 additional capacity, hopefully we could have small
4 bits of capacity or small pieces of capacity in
5 other new units, new nuclear units, or gas units.

6 MS. ANDERSON: With the combination of
7 the planning of the Pee Dee plant and now the
8 excess capacity with the Summer units, does that
9 indicate to you that any -- the strategic planning
10 strategies need to be changed or altered in any
11 way?

12 MR. FINN: I think we need to continue
13 to take a hard look at them. I mean, part of the
14 problem is the planning for the utility assets
15 happens eight or ten years before, and the ability
16 for any of us to predict what's going to happen in
17 ten years -- the licensing cycle is a five- or six-
18 or seven-year process just to get a license before
19 you even start construction. And that, for gas or
20 in nuclear in particular, that's another five years
21 on top of that. So you have to make -- these
22 decisions are being made ten years ahead, and
23 that's a real challenge. But I think we need to
24 continue to look carefully, to study these
25 carefully, and to be err on the cautious side.

1 MS. ANDERSON: Okay. And even with the
2 excess capacity that y'all have and discussions of
3 trying to sell some of your interest, are the
4 Summer units intended to address needed
5 energy-generation for the foreseeable future or are
6 there plans on the horizon for new sources of
7 power?

8 MR. FINN: I don't think there's any
9 plans right now for new sources.

10 MS. ANDERSON: Do you favor a
11 consortium approach to generation where utilities
12 join together to share the cost of big projects?

13 MR. FINN: Particularly, I think, in
14 nuclear, I do. I think we -- hopefully we'll have
15 some partners in that and that will provide an
16 opportunity for us to partner with other utilities
17 in the future.

18 MS. ANDERSON: Do you think the joint
19 venture that y'all have got with SCANA, with
20 Summer, has been successful?

21 MR. FINN: Yes.

22 MS. ANDERSON: Does Santee Cooper have
23 a plan to diversify its electric generation as it
24 needs to start shifting from its aging coal plants?

25 MR. FINN: Well, we've been -- what we

1 don't want to do right now is add any more capacity
2 or cost. And I think we have, this year,
3 diversified from coal to gas; I mean, we've spread
4 our mix. I think it's probably unlikely that we
5 can do any more hydro projects. We do have some
6 renewable projects on the horizon that we continue
7 to work on. They are expensive, so we're doing it
8 on a very calculated way going forward so that we
9 don't incur costs that are going to significantly
10 raise the price of our electricity.

11 MS. ANDERSON: And speaking about
12 renewables, do you support further investment in a
13 reliance upon renewables?

14 MR. FINN: We have continued to invest
15 in a measured way in the renewable resources.

16 MS. ANDERSON: And in light of the
17 changes in technology and financing mechanisms that
18 would allow more customers such as homeowners to
19 invest in things such as solar energy, how should
20 Santee Cooper be preparing for changes in order to
21 incorporate sources of renewables?

22 MR. FINN: Well, we've been encouraging
23 and have done some pilot projects on encouraging
24 homeowners to put solar panels on their house. I
25 think we need -- going forward, we need to make

1 sure that we encourage people that want to put
2 solar panels on their house for their own
3 generation. We need to figure out how it fits in
4 the grid. I mean, one of the big questions is,
5 there is a distribution system in place that Santee
6 Cooper and all of our customers have invested in,
7 how does that get paid for? And that -- there are
8 other models out there that other utilities
9 nationally are using where you're separating the
10 generation from the distribution and people are
11 putting in their own generation capacity at home
12 and then utilizing the distribution systems, the
13 utilities that are already in place.

14 MS. ANDERSON: And how does the Board
15 balance the various issues of excess capacity,
16 energy-efficiency programs, and the rates of the
17 customers?

18 MR. FINN: Well, it's in everybody's
19 interest to use energy more efficiently. I mean,
20 it's -- from an environmental standpoint, we don't
21 want anybody to waste energy. And we've had lots
22 of programs going on from refrigerators to light
23 bulbs encouraging people to conserve energy. We
24 will see -- you know, we have taken out some
25 capacity, idle -- announced this past year that two

1 of the older coal plants, Grainger and Jeffries,
2 will be taken out of service permanently.

3 I think going forward as our generation
4 mix, we just need to put everything out on the
5 table; we need to take out of capacity those plants
6 that are not sufficient anymore, either from a cost
7 standpoint or an environmental standpoint.

8 MS. ANDERSON: What demand-side
9 management programs does Santee Cooper offer?

10 MR. FINN: Well, you know, demand-side
11 management is growing nationally. One of the
12 challenges that we have is how far utilities are
13 going. And I know if I ask my wife does she want
14 the investor-owned utility controlling our
15 thermostat, she would probably say, no, I want to
16 control our thermostat, I don't want somebody else
17 controlling our thermostat.

18 I think for us at Santee Cooper it's a
19 bit of a problem; we have not moved that far as
20 some of the other utilities have. But we need to
21 create -- continue to create incentives that the
22 utilities and working with the utilities and co-ops
23 to -- for our customers to continue to reduce their
24 demand. We -- while we do that, we also need to
25 make sure that Santee Cooper is lowering our cost.

1 If we don't have the necessary energy to sell or we
2 don't have customers for it, we need to make sure
3 that we're not passing on additional cost to our
4 customers; that we're passing on savings to our
5 customers, not cost.

6 MS. ANDERSON: Okay. So --

7 SENATOR RANKIN: Heather, let me -- are
8 you sticking on that point?

9 MS. ANDERSON: Go ahead.

10 SENATOR RANKIN: Well, I want to know
11 what you see your brothers and sisters maybe on the
12 IUO side are doing that you would like Santee
13 Cooper to do. If they're ahead of you --

14 MR. FINN: I think not locally they're
15 ahead of us. Nationally, if you look at --

16 SENATOR RANKIN: If --

17 MR FINN: Nationally, you see the smart
18 meters where people are signing up. The federal
19 government actually funded some of those smart
20 meters with incentives, and they're creating
21 systems now and installing systems that are
22 shifting the peaks.

23 They're -- for instance, if you want to
24 wash your dishes, your dishwasher comes on
25 automatically at night, not during the day.

1 They're shifting things that can be shifted from
2 peak demand to areas in the day where there's
3 base-capacity utility industry trying to flatten
4 the load. You know, if you look at what happens to
5 demand for electricity, it goes up; every day it
6 goes up until about four o'clock, five o'clock, six
7 o'clock, and then it starts tapering off in the
8 evening. And it's -- to meet that demand, the
9 power company has to -- the generation facilities
10 have to ramp up every day to supply that. The most
11 expensive energy we generate are the peaks because
12 that will sit idle the rest of the day.

13 So if we can move those peaks -- move
14 those peaks down through better management, then
15 that's going to make financial sense to everybody.
16 Does that answer --

17 SENATOR RANKIN: Is Duke doing a better
18 job or is --

19 MR. FINN: I don't see -- I don't
20 see -- we're not statewide. I don't see where
21 there's been a large movement to that in that area.

22 MS. ANDERSON: Do you see ways that the
23 energy efficient programs that y'all currently
24 offer, ways that they can be expanded?

25 MR. FINN: I think we continue to look

1 at expanding them, yeah, and we will continue. I
2 think the Board is interested in Santee Cooper
3 continuing to do that, either through the lighting,
4 which we've done -- we've worked with a program
5 that will replace old refrigerators, you know. And
6 one of the interesting things of Santee Cooper is,
7 if you actually look at many of the people that
8 have rental units, a lot of the service area
9 particularly for the economy is rental units. And
10 there's no incentive for people who rent a unit and
11 turn the air conditioning down.

12 SENATOR RANKIN: It's the other way
13 around.

14 MR. FINN: It's the other way around,
15 unfortunately. And I think that we've been pushing
16 them to look at systems that we could go into -- go
17 in with developers and say, listen, you know, let's
18 reset these things periodically so they have to
19 push it up twice a day. But it's just waste, and
20 we've got to take the waste out of the system. And
21 that's a great example of an area in opportunity
22 that we need to figure out how to better manage.

23 MS. ANDERSON: And you had also
24 mentioned not passing cost on to the customers.
25 How would you pay for these programs?

1 MR. FINN: Well, that's a good
2 question. You know, there's been -- many of those
3 programs are being paid for nationally through the
4 various incentives from the federal government, and
5 I don't know how much longer that's going to last,
6 you know. But if we're going to have to pay for
7 them, we're going to have to figure out how to pay
8 for them. But I think we've got to do that in a
9 way that long-term there will be a saving for them;
10 it may be a short-term cost, but long-term it's
11 going to be more efficient for everybody in the
12 system.

13 MS. ANDERSON: Do you agree that Santee
14 Cooper's bond rating was recently reduced in part
15 due to excess capacity and rate increases?

16 MR. FINN: I think one never knows
17 exactly why it's reduced. I think it was not
18 reduced due to rate increases; I think it probably
19 would have been reduced earlier if we hadn't -- if
20 we had come out and said we need to raise our rates
21 but we don't want to do it. We didn't want to do
22 it, but we -- we are not going to do it.

23 I think the biggest part of it is the
24 debt. We're incurring debt to build the nuclear
25 facility. And the higher the debt, the higher the

1 risk that our rating agencies are going to receive.

2 MS. ANDERSON: Are there any steps that
3 the Board has or should take to address these
4 concerns?

5 MR. FINN: I think we are -- the Board
6 has been very careful and very explicit with
7 management about managing the coverage ratio, and
8 that is how we cover our debt. Today our coverage
9 ratio this past year was 140 somewhere -- 138 or
10 140. We have just set a goal for management to get
11 that back up over 150.

12 Coverage ratio is the amount of the
13 interest expense, essentially, to the income. So
14 how much income do we have? How much of our
15 interest expense -- what percentage of our interest
16 expense or income are we paying on interest? And
17 it's critical that we manage that as we go through
18 completion of the nuclear units. And that's one of
19 the issues with selling off a portion of the
20 nuclear as well.

21 MS. ANDERSON: How does Santee Cooper
22 set its rates?

23 MR. FINN: Well, rate-setting is a very
24 complicated process that, due to all of the various
25 classifications -- and there's a book of

1 classifications -- rates are established to recover
2 the cost. In general I'll say that we could
3 probably spend and would have to get the experts to
4 talk about the details of rate-setting, the -- how,
5 specifically, the numbers are established. But
6 what we try to do is maintain a rate structure
7 that's fair to all of our consumers, that is
8 attractive to the industrial consumers, and does
9 not pass cost from one class of customers to
10 another class of customers; that tries to treat
11 each group of customers in a fair and equitable
12 way.

13 MS. ANDERSON: And do you think that
14 Santee Cooper should strive to deliver electricity
15 at rates less than the IOUs operating in South
16 Carolina?

17 MR. FINN: I think we should strive to
18 produce electricity as low as we can physically. I
19 mean, we're bound by certain assets that we have in
20 place; we have to utilize those assets. And our
21 goal has always been to provide electricity at the
22 lowest possible cost.

23 MS. ANDERSON: What are the top three
24 challenges facing Santee Cooper today?

25 MR. FINN: I think, obviously, one is

1 the whole issue of generation mix; what happens to
2 cost of coal, the cost of natural gas going
3 forward? And that's going to dictate what the --
4 how the generation mix looks going forward. And we
5 have assets in place we have to utilize. We don't
6 want to idle those assets unnecessarily, but yet we
7 need to make sure we're taking advantage of
8 significantly lower rates and fuel costs like we
9 did this past year with the purchase fuel at 15
10 percent -- as we mentioned earlier it was
11 purchased -- at lower cost than we could have
12 produced it with coal on some of our units.

13 So that, to me, as a long-term
14 strategic issue is how to manage our generation mix
15 going forward; what the mix of gas should be, what
16 the mix of coal should be, and with the nuclear
17 capacity coming out as well. So that is one. I
18 also think that -- we've got to make sure we finish
19 the nuclear project on budget and on schedule.
20 That is really critical.

21 There's only been two nuclear plants
22 built in this country in the last 30 years, and
23 we've committed to one of them. So we need to make
24 sure and manage that in the best way practical with
25 our partner SCE&G to make sure that that's

1 completed and managed and finished on budget, on
2 time.

3 MS. ANDERSON: Conway City Council
4 recently passed a resolution opposing the proposed
5 coal-ash pond at the Grainger site. Is Santee
6 Cooper doing anything to address their concerns?

7 MR. FINN: I think we're -- you know,
8 we're -- looked at a variety of alternatives and
9 made a proposal that is already being floated.
10 We -- there's been a series of meetings going on,
11 we're listening to people to try to get input as to
12 what the best alternative is. The -- in the end, I
13 think Santee Cooper -- we have a history and the
14 Board has been very supportive of doing the right
15 thing, whatever that is. Whatever it is, it's
16 going to be expensive.

17 If you look at us spending 100 million,
18 if that's what we have to do, then I think that's
19 something the Board will support. But we obviously
20 don't want to do something that the community
21 doesn't want us to do, yet we don't want to spend
22 money that's not necessary. So we're going to find
23 a solution to that. Today we're listening
24 carefully to the feedback from the community, to
25 the feedback from the other stakeholders in the

1 state.

2 MS. ANDERSON: And what do you think is
3 Santee Cooper's role in economic development?

4 MR. FINN: I have spent -- personally
5 have spent a great deal of time on economic
6 development. In fact, I was Chair of the
7 Charleston Economic Development Group when the base
8 closed. And so, to me, it is extremely important.

9 Santee Cooper is at a unique ability to
10 really help ensure that the Department of Commerce
11 brings great companies to South Carolina. We have
12 resources, we have lending capacity that we use, we
13 are -- also have been helping rural communities
14 build spec buildings to attract industry to some of
15 those communities. So I -- to me, it's an
16 important -- one of the key roles of Santee Cooper
17 is to be active statewide in economic development
18 and do what we can to help --

19 MS. ANDERSON: And with --

20 MR. FINN: -- and use our resources.

21 MS. ANDERSON: And with that, there
22 recently were some loans that were given for shell
23 buildings like in Laurens and in Blythewood. What
24 are some of the factors that are considered in how
25 you get the loans and what kind of returns are

1 expected?

2 MR. FINN: Well, we -- we want to, A,
3 make sure that the buildings -- that the buildings
4 aren't white elephants, that they're built in the
5 right place, and that they really are needed in
6 those communities, and that we're not competing
7 with private investors at the same time. So we are
8 very much involved in -- the second part of that
9 question was, first of all...

10 MS. ANDERSON: What are the factors in
11 considering the loans and what types of returns are
12 expected?

13 MR. FINN: The returns -- I don't
14 recall exactly what the rate was on the last one.
15 But I think the returns, based generally, are
16 revenue neutral to our customers. So we're not
17 passing back any kind of cost advantage to these
18 developers and not passing it -- passing it back to
19 our rate base.

20 MS. ANDERSON: And do you have a
21 particular vision of future commercialization for
22 Santee Cooper's properties in its role as lake
23 manager and some of the other
24 underdeveloped/undeveloped properties that it
25 holds?

1 MR. FINN: No. I think -- I don't have
2 a personal vision of that, nor am I sure that the
3 company does. I mean, the lakes are really
4 important and they're a great recreational
5 activity, and we've been trying to do what we can
6 to promote the use of the lakes, the recreation of
7 the lakes, to keep the quality of the water
8 adequate in the lakes and trying to keep it at a
9 reasonable level too. We've had some big
10 fluctuations since I've been on the board, but
11 they're natural effects and not anything that
12 Santee Cooper did to lower the lake levels.

13 So -- but we are committed to keeping
14 the lakes as a core prime recreational facility for
15 the state of South Carolina.

16 MS. ANDERSON: Okay. Are you currently
17 a customer of Santee Cooper?

18 MR. FINN: No.

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

22 MR. FINN: No.

23 MS. ANDERSON: How much time do you
24 spend preparing for or participating in Board
25 activities?

1 MR. FINN: It's probably three days a
2 month. Board meetings, essentially, are -- they
3 take about almost two days. And there's at least
4 another day in preparation. And in addition to
5 that, I'm normally -- because I'm the Chair of
6 various committees, I'll be at Santee Cooper at
7 other various meetings additionally once or twice a
8 month.

9 MS. ANDERSON: What duty of loyalty or
10 duty of care do you owe to Santee Cooper?

11 MR. FINN: I think as a board member,
12 the duty of loyalty to ensure that the decisions we
13 make are the right decision for all of our
14 stakeholders, our customers, the State of South
15 Carolina, our bondholders, and -- so I think that
16 we need to be aware of that in every decision we
17 make as duty or care.

18 We are very thorough in terms of
19 studying the issues and trying to understand the
20 issues, trying to use a lot of resources. You
21 know, when you have a board of people from across
22 the state that are not utility -- have not spent
23 their careers in the utility industry -- we're not
24 experts on the board. We learn a lot, but we do
25 use a lot of outside people to help advise us to

1 ensure that we're making the right decisions for
2 all of our stakeholders.

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

6 MR. FINN: None.

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

11 MR. FINN: Well, I have been on the
12 board for seven years. And I have -- I believe
13 that I've been a good director and contributed
14 significantly to the board. I have extensive
15 background and corporate governance, and I think
16 that's an area that has been very strong. I have
17 been very strong with the board in terms of our own
18 board governance, our own board transparency, and I
19 guess I believe that I've been a very productive
20 board member of Santee Cooper and would like to
21 continue.

22 MS. ANDERSON: Thank you.

23 I have no further questions, Mr. Chair.

24 SENATOR RANKIN: Okay. Any questions?

25 MS. ZEIGLER: Most of my questions have

1 been covered. Thank you, Heather, for your good
2 list there.

3 But I'm wondering: In the seven years
4 that you've served on the board, what would you say
5 the major improvements have been that you have seen
6 the Board make, and then what would you hope to see
7 over the next seven years?

8 MR. FINN: I think that the Board has
9 taken a more active role in questioning. You know,
10 we get a lot of information from the management,
11 and many boards accept it. I think we've got a
12 board that just doesn't accept it; that we question
13 it, we study it, that we push back. And I think
14 that what I've seen is a much more engaging board
15 with the management to ensure we're seeing all
16 sides of the issues. When we get presented with
17 what the Board's recommendation is, when we -- this
18 board pushes back to understand what all the sides
19 are.

20 So I think, in terms of the engagement
21 at the board level, that's really been much higher.
22 We have a very strong group of directors today that
23 are -- I would say, put them in the highly engaged
24 group with Santee Cooper. So I would say over my
25 seven years, that's improved significantly. Does

1 that answer your question?

2 MS. ZEIGLER: And then the second part,
3 what would you like to see happen over the next
4 seven years; what major improvements?

5 MR. FINN: I'd like to continue to see
6 the Board maintain a highly-engaged -- work in a
7 highly-engaged environment. You know, one of the
8 challenges we're going to have is with turnover.
9 We've got half of the Board now that has to be
10 reappointed or new board members, about half of the
11 board. And I think that is a challenge for a
12 board. It takes a year or two to understand the
13 business of Santee Cooper, or longer.

14 I mean, it's a complicated business
15 from the electricity side, which is complicated
16 enough, and then we've got the water and the lakes,
17 and then you've got all of the terminology. I
18 mean, when people get in there and they start
19 talking about SERC, FERC, NERC, NOA -- NOA I knew.
20 But the terminology is just, you know, oh, stop,
21 stop, stop, okay, let me get my book out here; are
22 we dealing with FERC or NERC now?

23 So it is -- that's going to be a
24 challenge for us, I think. And I think that my
25 personal role, having been there seven years, will

1 be able to help the Board and assist in this
2 transition we're going to go through over the next
3 period of time.

4 MS. ZEIGLER: Is there good training
5 for you members that is offered?

6 MR. FINN: Santee Cooper does a good
7 job in terms of all the new members spend two or
8 three days. But it's just a complicated industry.
9 You get overloaded. You can't learn the utility
10 industry about transmission and distribution and
11 all of the various load factors and peak demand and
12 the different types of generation. It's just -- it
13 just takes time, I think. And I think it is a --
14 the -- I was one of the first directors, I think,
15 that was on a seven-year term, and I think that is
16 appropriate for Santee Cooper just due to the
17 complexity of the business.

18 MS. ZEIGLER: Thank you.

19 SENATOR RANKIN: I'm, in a minute,
20 going to pop up. But I'm -- does Santee Co- -- or
21 the decision to scuttle the Pee Dee plant, was that
22 before your time?

23 MR. FINN: No. I was there when we
24 scuttle- -- I was not there in the planning stages
25 for Pee Dee.

1 SENATOR RANKIN: Okay. And I don't
2 want to keep harkening back, but that seems to be a
3 dark day --

4 MR. FINN: Yeah.

5 SENATOR RANKIN: -- of Santee Cooper
6 Board's decision process, executive side maybe.
7 And, again, I don't want -- I'm not pointing
8 fingers, but I'm -- but you have invoked the term
9 of outside experts; counsel, I assume, folks in the
10 know that can access industry trends and advances
11 and all this. I'm kind of curious to know how much
12 reliance is made on these experts, and is there
13 ever an example that you can point to where the
14 Board has not followed their recommendations? And
15 hold on one second. Before you answer that, take
16 some time to think about it.

17 MR. FINN: Okay.

18 SENATOR RANKIN: All right. Mr. Finn?

19 MR. FINN: You know, I think the Board
20 pushes back on all of that, and I think there's a
21 dialogue that goes on to try to make sure that we
22 don't get information that's just presented to us
23 for us to accept as it is. I think there's a good
24 number of board members who want to see the data;
25 they got to understand where you're coming from on

1 this and you've got to convince me that this is the
2 right thing. And we've -- pieces of it in the
3 past, we've said we don't -- we don't understand
4 that. And we've pushed back at the consultants to
5 go back and rethink some of these things.

6 You know, Pee Dee is a -- you know,
7 unfortunately, I put Pee Dee and the whole issue of
8 what happened in '08 -- we saw this whole thing
9 collapse, the demand side collapse, and we saw
10 industrial, residential growth slow down, come to a
11 standstill almost; we saw our industrial demand in
12 this state decline significantly. You go back and
13 you look at that period. What happened to some of
14 our major industry?

15 We've been in an enormous transition --
16 industrial transition in the state from a state
17 that was textile-based. I mentioned earlier I was
18 the last chairman of South Carolina Textile
19 Manufacturers Alliance before we -- and I was chair
20 the year we changed it to the South Carolina
21 Manufacturing Alliance. That says an awful lot
22 about the transition that went on in this state.
23 So it's been an incredible transition -- industrial
24 transition in the state today with the textile
25 industry as a small part of our state, and we've

1 got all of these other businesses that have come.

2 And I think that that's how a -- how
3 you predict that on a long-term basis for utility.
4 This is a ten-year prediction. We have to plan
5 facilities for ten years. And, clearly, there were
6 big mistakes made, but I think Pee Dee was part of
7 that whole process and it just wasn't needed by the
8 time it got to the point where -- and I think the
9 Board made a tough decision just not to go forward
10 and build it, but to say, you know, maybe we're
11 wrong here and maybe we don't need it, maybe we
12 should stop. And whatever -- that's what we did.

13 SENATOR RANKIN: And, again, I'm not
14 maligning the decision; I'm using that as a context
15 for, what did we learn. I try a case and I either
16 do well and I don't learn a thing or I get my butt
17 cut and try to figure out what I did wrong. And
18 so, defeat or the bad times are the best times for
19 growth. I want to know now, perhaps, corporately,
20 what has the Board learned from that? And I'll
21 call it a defeat. But again, that the economy --

22 MR. FINN: Yeah.

23 SENATOR RANKIN: -- that was
24 unforeseen, that not just Santee Cooper --

25 MR. FINN: Right.

1 SENATOR RANKIN: -- but a whole lot of
2 us, a whole lot of banks, et cetera, did things in
3 a frothy way that, perhaps, couldn't have been
4 foreseen. So, again, no dispersion on you or the
5 executives there.

6 MR. FINN: I think we're going to be
7 very careful. I think one of the things we've
8 learned -- you know, we've been working diligently
9 with our partners, co-ops, on a new contract. And
10 I think one of the things we've learned and is part
11 of this new contract is, it's going to be much more
12 cooperative effort going forward not adding any new
13 capacity. They represent -- the co-ops represent
14 about 60 percent of the demand at Santee Cooper,
15 and there's a process that's being set up going
16 forward that this will be a -- any new additions to
17 the systems with base capacity to capacity will be
18 a -- we're going to sit down and work it out
19 together with them; is this the right thing to do,
20 and get maybe more minds together and push back on
21 the consultants in terms of what they're telling us
22 our demand should be in the future.

23 It's a hard thing for a board though.
24 It's a responsibility of the board, but it's a very
25 difficult thing for a board because these things

1 are so complex trying to predict much energy you're
2 going to use at your house. That's what we have to
3 do; we have to add up all the houses and figure,
4 well, is that going to increase next year or is it
5 going to decrease next year; are we going to
6 have -- how many new houses are we going to have in
7 the state and how many new industries are we going
8 to have in the state? Somebody has to make all
9 those projections.

10 The downside was such that if you
11 overbilled or you underbilled and run out of
12 electricity, it's very expensive, unless you have
13 long-term contracts. But I think -- we have a
14 history, if you look at Santee -- it was going up
15 and going up and going up and going up --

16 SENATOR RANKIN: The demand?

17 MR. FINN: Yeah -- and it stopped. And
18 maybe everybody got caught up in that thing that
19 this economy is going up and up and up, and it
20 stopped.

21 SENATOR RANKIN: The decision and the,
22 I guess, process now of where you and Santee Cooper
23 decide to lighten the load -- pardon the pun
24 there -- the debt load on the new plant, what's the
25 process of that that you can actually comment on

1 and is -- the Georgia plant, does that give us a
2 model of -- or is that a totally investor-owned
3 utility-generation plant there?

4 MR. FINN: I don't think there's a
5 model for that. But we -- it -- for us going
6 forward, we -- we -- I don't think it's a model.
7 But, you know, I think the best thing, I think,
8 going forward is to look at new models that are
9 much more collaborative with other utilities.
10 Particularly the risk side, the demand side, if you
11 look at a nuclear reactor costing 5 billion and
12 1,100 megawatts -- when it starts up, you've got
13 1,100 megawatts, what are you going to do with it?

14 So having other utilities, I mean, it's
15 not like we can -- you can utilize this all at
16 once, because it's such a large addition to the
17 system. So having collaborative agreements with
18 other utilities where, you know, you own -- they
19 own a percentage of yours and you have a right to
20 buy into theirs if you need additional capacity,
21 you could make that decision at the time; do you
22 want a piece of theirs or not? To me, I think it's
23 much better -- better way to look at the future of
24 generation. It will provide better utilization of
25 generation assets as well.

1 SENATOR RANKIN: From the specific to
2 the broad now, Carolina Business Report, a North
3 Carolina educational television program, you've --
4 you had your guys there, Central had theirs, there
5 was a Duke person, and I just happened upon it that
6 one of the themes that came out of that
7 interview -- it might have been a 20-minute deal --
8 the sense of nimbleness and the ability to react
9 and to turn and to follow or lead where the trends
10 are going. You've already testified how long these
11 processes are, how cumbersome.

12 How do you react without having to
13 scuttle and look back and wish, wow, I wish we had
14 a better consultant, I wish we had a better crystal
15 ball?

16 MR. FINN: Yeah.

17 SENATOR RANKIN: Ho do y'all do that?
18 Is there a process within the board that you try to
19 anticipate that; changes or trends or --

20 MR. FINN: I think there's a -- you
21 know, the strategic plan is updated on a regular
22 basis. And we've talked about having it updated
23 more regularly so that we can see these trends
24 sooner, but I think that there is processes in
25 place. You know, we're constantly looking at our

1 own sort of direct sort of customers as well as the
2 demands from the co-ops, what they're expecting
3 their demand to be, and we just need to continue to
4 fine-tune that going forward. And I think it's --
5 being nimble and flexible for a utility is
6 really -- is difficult, just due to the length of
7 time to put generation capacity online.

8 On the other side though, you know,
9 we've been very successful when we've had
10 additional electricity that we can sell it. You
11 know, it's been -- we're very efficient producers,
12 and we've found customers -- historically,
13 customers to sell electricity if need be. So
14 that's one piece of it.

15 But the uncertainty today is gas; what
16 the price of gas is going to be and is that going
17 to continue to inch back up and where is it going
18 to end up and how -- Santee Cooper dispatches --
19 you know, there's a very sophisticated dispatch
20 system that what generation plants run is based on
21 cost. Every day there's a computer system looking
22 at the cost of running every piece, every asset,
23 that Santee Cooper has. They then prioritize which
24 ones are going to run based on the lowest cost; be
25 it the gas plant or be it the coal or be it nuclear

1 or any of the other assets that are producing
2 electricity. They're dispatched every single day,
3 every single hour sometimes, based on cost.

4 But I think to permanently idle them,
5 to change that mix, is really a strategic question;
6 that's a longer-term question that takes more
7 analysis than thought.

8 SENATOR RANKIN: Renewables. There's a
9 push by some for tapping into and taking advantage
10 of renewables; solar, wind, we've talked about, et
11 cetera. In terms of the theme of nimbleness and
12 receptivity to Santee Cooper, the Board, in
13 partnering with or embracing or --

14 MR. FINN: Well, we've been very open
15 to partnering. We've partnered with lots of
16 different -- we've been very active across the
17 state in methane. These are small units, but
18 methane is a big problem, an air problem, and
19 we've -- so we've -- the majority of the landfills
20 in the state have small power plants on capturing
21 the methane gas, producing the electricity that's
22 going into the system.

23 We've been -- as you may know, in
24 Myrtle Beach we've been active in a wind project --
25 an offshore wind project trying to determine how

1 viable wind is for us. And we've got a solar
2 project that we worked on in the Santee Cooper,
3 we've been encouraging the expansion of solar by
4 our customer base. So I think we're very open to
5 renewables. The problem on a large scale for us is
6 the cost. Today, if we were to make a large
7 investment in renewables, it's going to be -- cost
8 significantly more for our consumers, and that cost
9 is going to get passed on.

10 SENATOR RANKIN: Give me the benefit
11 for the school from Conway, two minutes, the
12 decision to close the Grainger steam plant,
13 coal-fire steam plant. Give them the thought
14 process of why it was closed, and what are the
15 proposals to do with the fill or the spoilage that
16 has remained?

17 MR. FINN: Yeah. The Grainger Plant
18 was built in the '60s, 1962, early '60s, and it was
19 a coal-fire plant. It was not a very large plant
20 in comparison to the plants that were built in the
21 last ten years, so it was a smaller plant. As the
22 standards changed, the environmental standards,
23 relating the CO-2 and SO-2 -- or NOX and SO-2, that
24 plant -- it would have required an investment in
25 that plant of some \$50 million to keep it active,

1 which makes the cost of running that plant very
2 uneconomical in the future. It would have meant
3 much higher electricity rates for the energy coming
4 from that plant, so the decision was made to close
5 that plant and to eventually take the plant down.

6 Now, part of the problem of closing the
7 plant is that there was an ash pond there where the
8 ash, after the coal burned, was put, and that's
9 along the river. And what Santee Cooper has
10 proposed, there's three alternatives; one is to
11 remove all of the ash, which is a big project,
12 70,000 truckloads of ash, not a good road going --
13 you have to go right through town, unfortunately,
14 and that's not a good solution today. The railroad
15 doesn't seem to be a solution today. Or what was
16 also proposed was that it be completely -- a
17 concrete barrier be put around the ash and it be
18 completely covered and capsulated so that it would
19 stay -- it would sit there and not be -- not be a
20 hazard to anyone.

21 So those alternatives are now being
22 discussed, and Santee Cooper is seeking feedback
23 from various communities, and various other groups
24 across the state are providing us with a lot of
25 feedback in terms of what they think should be the

1 optimum solution. And the cost, what originally
2 was proposed was 40 million; the cost of removing
3 it, people say, is 100 to 120 million. You know,
4 that's a lot of money it we don't have to spend it,
5 and that's \$60 or \$70 a customer. If you figure we
6 have a little bit over two million people that we
7 supply in the state, it's \$50 a person, actually.
8 If that's what we have to do, then that's what we
9 have to do.

10 But, I mean, we're currently evaluating
11 all of those, getting feedback from all of our
12 partners to figure out what the appropriate thing
13 to do is.

14 SENATOR RANKIN: Okay.

15 MS. ZEIGLER: If you removed it, where
16 would you take it to?

17 MR. FINN: That's a good question. You
18 know, we're in the process of trying to expand the
19 landfill at Cross. We'd probably try to take it to
20 Cross. I mean, the other alternative that we're
21 really working hard on is to try to find a use for
22 it. You know, that is actually usable in some
23 applications, particularly concrete. Possibility
24 of, would we be able to get somebody to come and
25 build another plant on that site that processes

1 that so it could be reused? So there's some other
2 alternatives. We're -- that -- if we could ever
3 figure that out, that would be a great alternative
4 if we could find reuse, because Santee Cooper has
5 done a very good job finding useful applications
6 for our waste. We have Winyah, a big gypsum board
7 plant, and much of the material that's used in
8 cleaning the air goes -- when it's finished the
9 process, goes to the gypsum plant and is used in
10 gypsum board. So it's a great use for a material
11 that used to be landfill-bound. The ashes used --
12 the ashes can be used in -- to mix with concrete
13 and to mix with asphalt. But it has to go through
14 a carbonization process, and today there isn't one
15 that's nearby. So there's a variety of people
16 looking at those alternatives as well.

17 SENATOR RANKIN: And, folks, the City
18 of Conway has recently passed a resolution asking
19 that the board not go with the -- I'll call it the
20 medium cost and size plan, but the extreme plan of
21 removing all of the ash, getting all of the fill,
22 and taking it away, which would cost 100-plus
23 million versus the \$40 million price tag that has
24 been suggested. So you will see how this process
25 of government works where you've got one group that

1 says do one thing, another group that's charged
2 with the act of doing the thing, how they work this
3 out. So --

4 MR. FINN: And I think that -- you
5 know, to me, I think that there is a responsibility
6 to make sure that we're, A, doing the right thing
7 for the community of the state. And we've
8 always -- I think Santee Cooper has a really good
9 record of doing the right thing for their
10 communities they serve and for the state.

11 And it's -- you know, for a board
12 member, it would be very easy for us to say, well,
13 let's, you know, spend 120 million. Is that the
14 right thing to do? I mean, I think we've all -- we
15 want to make sure that's the appropriate thing to
16 do before we sign up for 120 million when
17 consultants say, well, 40 million would be fine.
18 So I -- that's -- and, unfortunately, it's just all
19 passed back to the -- it's not that it comes out of
20 our profits or that it impacts the compensation of
21 a board member or anybody else; nobody has any
22 self-interest in this, we're just trying to do the
23 right thing for the state and all of our
24 stakeholders.

25 SENATOR RANKIN: Any other questions?

1 All right. Thank you very much.

2 MR. FINN: Thank you.

3 SENATOR RANKIN: Welcome Leighton Lord.
4 Leighton Lord is from Columbia. He is currently on
5 the Board.

6 (Mr. W. Leighton Lord, III was duly
7 sworn, after which testimony commenced at 11:28
8 a.m.)

9 MR. FIFFICK: Mr. Chairman, Members of
10 the Subcommittee, Leighton Lord is a candidate
11 seeking appointment to the at-Large position of
12 Chairman of the Santee Cooper Board of Directors
13 for the term commencing May 19th, 2011, and
14 expiring May 19th, 2018.

15 Please state your name and current
16 address for the record.

17 MR. LORD: Sure. William Leighton
18 Lord, III; I reside at 3628 Devereaux Road in
19 Columbia, South Carolina.

20 MR. FIFFICK: And the Subcommittee has
21 your completed confirmation package. Do you wish
22 to make any changes or additions to your Personal
23 Data Questionnaire or your Statement of Economic
24 Interest?

25 MR. LORD: The only addition that I

1 will add is that I'm active with a group called the
2 Urban Land Institute, which is a progrowth planning
3 group. I don't have an official position with them
4 right now; I was the former Midlands Chairman, but
5 I am helping them raise money for the -- a
6 visioning process that's going to take place in
7 October.

8 MR. FIFFICK: Thank you, sir.

9 Mr. Chairman, can we have a motion to
10 put the appointee's Personal Data Questionnaire and
11 Statement of Economic Interest into the record?

12 SENATOR RANKIN: So moved. And all in
13 favor of that --

14 (EXH. 3, Personal Data Questionnaire
15 and Statement of Economic Interest for Mr. Lord,
16 were marked for identification.)

17 MR. FIFFICK: Mr. Lord, we also sent
18 you a set of questions, and we received your
19 responses. If we asked you these questions today,
20 would your answers still be the same?

21 MR. LORD: They would.

22 MR. FIFFICK: Mr. Chairman, can we have
23 a motion to put the appointee's responses into the
24 record?

25 SENATOR RANKIN: So moved.

1 (EXH. 4, Responses to Preliminary
2 Questions for Mr. Lord, was marked for
3 identification.)

4 MR. FIFFICK: Mr. Lord, what is Santee
5 Cooper's mission?

6 MR. LORD: The mission is to improve
7 the lives of South Carolinians.

8 MR. FIFFICK: And could you describe
9 how the Santee Cooper Board engages long-term
10 strategic planning at the board level?

11 MR. LORD: Sure. Generally, upper
12 management, senior management, has strategic
13 planning retreats throughout the year. They come
14 up with different aspects of the strategic
15 planning, like generation, fuel purchases,
16 corporate. They expose the Board to those over the
17 period of a year. They then develop a plan on
18 their own, which we generally -- the Board,
19 generally, is exposed to on Sunday-afternoon
20 special sessions so they don't take time of the
21 regular board meetings, which are typically on
22 Mondays, and we generally go through what
23 management has done, we comment on it, we add to
24 it, we subtract to it, we try to push emphasis in
25 different directions. Generally it's a two-session

1 process, but the strategic plan is pretty much a
2 living document that we discuss and talk about
3 throughout the year.

4 When we feel like there are aspects of
5 it that need special attention, we'll generally
6 call a special meeting on a Sunday afternoon so we
7 can focus for three or four hours just on strategic
8 planning and then have a regular board meeting.

9 MR. FIFFICK: And how are the
10 executives of Santee Cooper evaluated? How do
11 y'all do that?

12 MR. LORD: Well, we -- the Board is
13 responsible for evaluating the Chief Executive
14 Officer, and we take that very seriously. We
15 generally do it through the Human Resources
16 Committee, which Mr. Finn, who just left, is the
17 Chairman of, and we do it through meetings with the
18 CEO. We also hire an independent outside
19 consulting group, Towers Watson, that helps us with
20 evaluating the CEO, compensating the CEO. There is
21 a survey that's done of all of the board members;
22 we look at that. We look at what the board members
23 think about the performance of the CEO.

24 We also -- you know, we hear from
25 stakeholders throughout the year about what they

1 think of the performance of the CEO. We then rely
2 heavily on the CEO to tell us his evaluation of
3 senior management. And, generally, the Board does
4 not get a whole lot of input, more than 10 or 15
5 people below the CEO. There's sort of a senior
6 management group and then there's a management
7 group. You hear a little bit about the management
8 group, mostly about the senior management group,
9 which is the CFO, the general counsel, folks like
10 that.

11 We probably, on a quarterly basis, hear
12 about how those people are doing, how they're
13 progressing. One of the big concerns of the Board
14 is always succession planning. We want to make
15 sure that if our senior management gets hit by a
16 beer truck, Santee Cooper will continue to be able
17 to be run like it is. So we need to make sure that
18 not only do you have a good CFO, you have a good
19 person waiting in the wings to be the CFO; you not
20 only have a good general counsel, but you have
21 somebody waiting in the wings that could step in
22 for succession planning, especially with the CEO.
23 That's a big concern of the Board; make sure that
24 we always have people that can step up and run the
25 company without the current individuals in place.

1 MR. FIFFICK: Thank you. Could you
2 give the Subcommittee your opinion or your take on
3 the consortium approach to generation or utilities
4 joining together to share costs?

5 MR. LORD: Sure. I think it's the
6 future of power generation. It's -- generating
7 power is very expensive. The nuclear facilities at
8 V.C. Summer are going to cost north of \$10 billion.
9 And it's very expensive for an individual utility
10 to take on those kind of costs and pass those on to
11 their customers.

12 Also, it's -- there's a real need for
13 diversity in generation. Santee Cooper needs it
14 and Santee Cooper is trying to move towards it.
15 When I went on the board, Santee Cooper was 80
16 percent coal; right now we're about 60 percent
17 coal, and that's mostly because of high use of
18 natural gas through purchases and through the
19 Rainey facility. We need a more diverse energy
20 mix, because if any one generation mix gets hit
21 with a lot of regulation from Washington, for
22 example, it could be really disadvantageous to the
23 authority.

24 In order to diversify -- one of the
25 best ways to diversify, in my mind, is through

1 partnering with other utilities, other providers,
2 so that we can have a piece of that generation, but
3 not have to pay the whole cost and take on the
4 entire burden.

5 MR. FIFFICK: And, I guess, would you
6 say that the venture with SCE&G at V.C. Summer is a
7 success?

8 MR. LORD: I believe it is.

9 MR. FIFFICK: Do you see a role for
10 such a consortium approach in addressing
11 integration of more renewable energy sources?

12 MR. LORD: Exactly, yeah. I think all
13 levels of generation could benefit from the
14 consortium approach.

15 MR. FIFFICK: And you sort of touched
16 on this already with that, but do you support
17 further investment and reliance on nuclear
18 generation?

19 MR. LORD: Well, I'm not sure we're
20 going to need much more with what we have because,
21 as everyone knows, we are actively trying to sell
22 off a portion of our nuclear piece. And that, I
23 believe, was -- is in the best interest of the
24 authority, and I support doing that.

25 We don't need all of it and we won't

1 need all of it for some time. But to have that
2 type of generation -- because once you build it,
3 keeping it going doesn't cost a whole lot of money;
4 the fuel is relatively inexpensive, the admissions
5 are very, very low. So some environmental
6 assistant will throw something at me when I say
7 greener power, but it is a lot greener than a lot
8 of forms of generations that we have now because of
9 the admissions.

10 Everyone knows you've got to be very
11 careful, but the safety record at V.C. Summer has
12 been a wonderful safety record. Where V.C. Summer
13 is located, we don't have to worry about tidal
14 waves and some of the natural disasters of other
15 nuclear plants. So we in South Carolina are in a
16 very good position to have such a good facility and
17 a good location for the future.

18 Part of the game to sell off some of
19 the units is to possibly have the ability to buy
20 some back and partner with other folks. So,
21 ideally, if you could sell ten percent to somebody
22 that may build more nuclear generation in 20 years,
23 you'd have the ability to have a piece of their
24 generation in 20 years if you need it. So that's
25 sort of what's going on in the utility industry

1 right now.

2 As to your initial question about
3 consortiums: I can see selling some with the
4 agreement that we can maybe have some of theirs
5 later.

6 MR. FIFFICK: Do you foresee or do you
7 support further investment and reliance upon
8 renewable energy?

9 MR. LORD: Yes, at the right cost.

10 MR. FIFFICK: Do you foresee a point in
11 the next ten years at which the cost of solar
12 becomes low enough that it becomes a significant
13 factor in calculating Santee Cooper's required base
14 load?

15 MR. LORD: Possibly. Possibly. I
16 mean, solar is somewhat of a challenge with a state
17 like ours with the amount of cloud cover we have.
18 But Santee Cooper is not opposed to any form of
19 generation that helps us meet our mission.

20 MR. FIFFICK: Do you foresee a
21 separation of distribution in generational costs as
22 a part of the rates that go to the consumer? Is
23 that something you see that may be necessary?

24 MR. LORD: I'm not sure.

25 MR. FIFFICK: Could you describe Santee

1 Cooper's demand-side management programs.

2 MR. LORD: The demand-side management
3 program is very elaborate. I've spent some time in
4 the control room, and it's absolutely mind-boggling
5 to see what we have to do to provide power.
6 There's -- you know, all of us go home and we flip
7 on the lights and we just get power. It's a very
8 wonderful thing, but it's very complicated. It's
9 very complicated when you have very large
10 industrial users on your system. I know there's a
11 lot of demand-side work there. We have very, I
12 think, progressive efficiency programs. And when
13 you say demand-side, do you mean the efficiency
14 programs also?

15 MR. FIFFICK: Well, it's a difference
16 there, but you can -- as the consumer to
17 demand-side management, I see where you're going
18 with that.

19 MR. LORD: Okay. Well, you know,
20 it's -- the global answer is, it's part of the
21 picture, it's part of the puzzle that we have to
22 pay attention to, because there's not any one way
23 to generate power and provide electricity to
24 consumers. I think everything has to be looked at,
25 including demand-side management.

1 MS. ANDERSON: And the generational mix
2 has changed over the last few years. Coal was once
3 predominant. And you mentioned this already, but
4 how much of your current gas is purchase power?

5 MR. LORD: You know, in 2012, I think
6 we -- probably about half -- probably about half,
7 because we only have one gas facility, the Rainey
8 facility, which is a little under a thousand
9 megawatts or so through about five different units.
10 And the gas was up to close to 30 percent, and I
11 think we could only generate about 12 to 14
12 percent, so about half.

13 MR. FIFFICK: In a broader sense,
14 what's Santee Cooper's plan to diversify its
15 electric generation as you shift away from the
16 aging coal plants?

17 MR. LORD: Well, nuclear is one. You
18 know, purchase power is an effective way --
19 effective short-term, but you can't depend on it
20 because you're at the mercy of what people are
21 going to charge for it. But where it works, it's
22 an effective way to use a greener form of
23 generation that's at a lower price. Nice thing
24 about coal is you can kind of keep that pile of
25 coal behind the coal plant for a little while and

1 it doesn't go bad. So there's a little more
2 flexibility sometimes on the use of coal.

3 We're closing two coal-generation
4 facilities right now. And I think every utility in
5 the country are closing several coal-generating
6 facilities. So that's going to be the future.
7 Under the current federal regulatory scheme, I
8 don't see how you build new coal and I don't see
9 how you keep old coal going.

10 It would be nice to have more gas.
11 We're somewhat challenged by where the pipelines go
12 across the state of South Carolina. The reason
13 that Rainey is in Anderson is because it's close to
14 a pipeline. It would be nice if we could have some
15 pipelines that are closer to the coast where, as
16 the Senator knows, there's a whole lot of growth.
17 And that's where we have our new congressional
18 district, that's where a lot of people are going.
19 And it's a challenge to get gas to the coast right
20 now on the current pipeline situation.

21 MR. FIFFICK: Is the pipeline situation
22 the biggest barrier to, say, coal-to-gas
23 conversions or are there other barriers?

24 MR. LORD: It's one of the bigger, and
25 also the cost of generation. The cost of having to

1 build the new generation is also -- and I don't
2 think that permitting gas plants is going to be --
3 it's going to be easier than coal, but it's not
4 going to be anything that's -- it still has all of
5 the factors of needing to be near water and be in a
6 spot where people might oppose it. But getting the
7 gas to those generative facilities is a big
8 challenge.

9 If you look at the map of Transco -- I
10 don't remember exactly the names -- Transco and the
11 other name of the major pipeline, it's like they
12 cut across the top of South Carolina. But they
13 don't go into the interior across the coast. So...

14 MR. FIFFICK: How is Santee Cooper
15 covering the embedded costs of idled coal plants?

16 MR. LORD: How? We are working on that
17 right now. It's a very new thing for Santee
18 Cooper, and it's something we've discussed at the
19 last five or six board meetings. So I'm not sure I
20 know the answer to that yet. But it's a big
21 concern. We honestly don't know what it's going to
22 shut down coal plants. I don't think anyone knows
23 what it's going to cost to shut down coal plants.

24 We have a responsibility to the folks
25 who supported the coal plant, who live and work

1 around the coal plants, to leave something that's
2 not a scar on their environment. And what we're
3 working right -- you know, we have applications in
4 with DHEC to figure out how to close those, how to
5 deal with the ash ponds that are nearby those coal
6 plants, and -- I can say for Grainger though -- I
7 mean, Grainger is paid for and depreciated. So
8 if -- I mean, those type of costs, that's not an
9 issue. The issue is going to be the cost going
10 forward of having to close them the right way.

11 MR. FIFFICK: Can you relate any
12 lessons learned from the plans to build the Pee Dee
13 plant?

14 MR. LORD: Well, that was right at the
15 very beginning of my board tenure. One of the
16 great lessons is that you never know what's going
17 to happen. When the Pee Dee plant was being
18 planned and talked about, it was pre great
19 recession and the growth was through the roof.
20 There were several summers when there were near
21 blackouts on the coast of South Carolina, there
22 were near blackouts in Horry County. We were this
23 close to not having enough power. That's something
24 that we as Americans and South Carolinians are
25 pretty spoiled about. We have power; you know, we

1 flip on the light, turn on the shower and it's
2 warm, we get a beer out of the refrigerator and
3 it's cold. Most of the --

4 SENATOR RANKIN: Or a Coke.

5 MR. LORD: We of age.

6 SENATOR RANKIN: Or milk for me.

7 MR. LORD: But we have power and, you
8 know, we get sometimes criticized for having maybe
9 too much capacity in the next couple years. But
10 the alternative is not have enough capacity, which
11 is disastrous, because if you don't have enough
12 capacity, one, Senator Rankin's constituents are
13 going to be at his doorstep every day; two, you're
14 not going to get a Boeing or a BMW to land in the
15 state of South Carolina if they don't think they
16 can have power 24/7. So the goal is to make sure
17 we have plenty of capacity.

18 It was a scary time around 2004, 2005,
19 because we were close to not having enough capacity
20 to serve the people and the industries. So the
21 coal plant was -- the Pee Dee facility was an
22 option. Lots of things happened; the cooperatives
23 being able to take some of their load off to Duke,
24 but basically was a pressure -- released the
25 pressure that allowed us to back away from that

1 facility. The facility was actually being planned,
2 I would think, as more of a necessity than anything
3 else. It was the best way to get power online
4 quicker.

5 V.C. Summer, first units, 2017; second
6 units, 2018, if the Nuclear Regulatory Commission
7 cooperates. I mean, they -- you know, they -- the
8 amount of things that they do to keep this moving
9 very slowly and expensively is mind-boggling. I'm
10 confident it will be up. The Pee Dee facility was,
11 I think, a good idea when it was planned. I
12 applaud the Board to be able to pivot and not do it
13 when they determined it was not the right thing for
14 Santee Cooper and the people of South Carolina.
15 It's hard to back away from a decision when you
16 have money invested in it, when you have people
17 spending their lives building it and designing it;
18 it's hard to say, okay, we're not going to do this.
19 All of us get started on a project and want to
20 finish it. I think Santee Cooper did a good thing
21 by saying, it's not in the best interest of South
22 Carolina to finish this project, we're going to
23 walk away from it.

24 MR. FIFFICK: How the does the Board
25 balance the issue of excess capacity with the

1 energy efficiency programs?

2 MR. LORD: It's a challenge. It's a
3 challenge. Santee Cooper is absolutely committed
4 to the energy efficiency programs; the Reduce the
5 Use Program, the Low Interest Loan Program. I've
6 asked that question many times because energy
7 efficiency is a personal interest of mine. I think
8 it's a great way that we can help the people of
9 South Carolina.

10 We're an extremely high user of
11 electricity due to our climate, we have a very
12 inefficient housing stock, and energy efficiency is
13 a way that we can put \$100 a month into a lot of
14 households. There are doublewides in this state
15 that pay \$500-a-month electric bills and the
16 household income is not over 20,000. If we can put
17 a couple hundred dollars a month into those houses
18 through energy efficiency, we've done a great thing
19 for those people.

20 Santee Cooper is committed to
21 continuing to do that, but overcapacity is a
22 challenge. But, luckily, we don't have
23 shareholders, so we don't have them breathing down
24 our backs.

25 MR. FIFFICK: Should the energy

1 efficiency, you know, conservation programs be
2 expanded?

3 MR. LORD: I think they should. Yes, I
4 think they should be expanded. I would like to see
5 them statewide. The electric cooperatives are
6 doing great things with energy efficiency. I've
7 advocated many times having a better statewide
8 funding model for energy efficiency. Santee Cooper
9 puts money aside for low-interest loans to its
10 customers. There's only so much money we can put
11 aside before our bondholders get a little nervous
12 about us doing that. I know the electric
13 cooperatives are going to get, I think, a rural
14 infrastructure carbon agriculture grant to do what
15 they're doing. I think if there was a more
16 sustainable statewide funding mechanism for energy
17 efficiency, we could do a lot more with it. I'd
18 like to see it statewide.

19 MR. FIFFICK: How would you see a
20 funding program like that work?

21 MR. LORD: Well, I've had a lot of
22 ideas. One idea would be to have a revolving loan
23 facility that could issue its own bonds that would
24 be securitized by the repayment obligation from the
25 customer that would be part of the electric bill.

1 Since we have on-bill financing -- we allow that in
2 South Carolina -- you could split off that piece of
3 the electric bill and securitize it and issue bonds
4 backed by those obligations. And I've met with
5 several groups; I'm involved with the Liberty
6 Fellowship, and through their environmental forum
7 we've been talking a lot about energy efficiency.
8 And the big holdup in energy efficiency I see is a
9 sustainable funding model. You need a lot of money
10 to really make an impact. Is Mike here? I think
11 he said you need \$750 million to really make an
12 impact in energy efficiency in South Carolina. I
13 don't know if that number is right, but it sounds
14 about right. And in order to do that, I think you
15 need a sustainable funding source. I think
16 depending on the federal government as a funding
17 source for anything is a little bit scary.

18 MR. FIFFICK: Santee Cooper's bond
19 rating was reduced recently.

20 MR. LORD: Yes.

21 MR. FIFFICK: Can you describe maybe
22 what you think it was due to and would you say that
23 excess capacity or rate increases had anything to
24 do with it?

25 MR. LORD: No. I think it was

1 insecurity about nuclear. Everybody that had any
2 play in nuclear power after the disaster in Japan
3 got looked at very hard, the rating agencies. And
4 we were still double-A, so we're still one of the
5 best bond ratings of any utility in the country.
6 But we took it very seriously because you take a
7 hit on your rating, it makes your interest costs go
8 up and -- it's significant.

9 We saw a lot of concern about nuclear
10 from the rating agencies about that time, and when
11 Japan hit, there was additional concern. Nobody
12 has done this nuclear thing in a long time. When
13 the cement was poured at V.C. Summer several months
14 ago, it was the first time cement has been poured
15 at a nuclear facility in over 20 years in this
16 country. So it's very new. Rating agencies are
17 very skittish about Japan, they're skittish about
18 Germany all of a sudden deciding to shut down all
19 of its nuclear generation. So I attribute it to
20 skittishness about nuclear.

21 MR. FIFFICK: So you would say there's
22 not much the Board could do directly right now to
23 address the downgrade?

24 MR. LORD: Well, I think what we can
25 do -- I think there's a lot we can do. I think we

1 can always try to make Santee Cooper a stable,
2 reliable utility, and I think that helps. I think
3 the fact that the Board has been a very cohesive,
4 engaged, hardworking board has helped. There's
5 not -- you have open dissension on a board. I
6 think the rating agency is still a little bit
7 upset.

8 I actually think the ability and the
9 willingness to raise rates helps the rating
10 agencies because they see that the Board is going
11 to -- the Board is going to make an unpopular
12 decision that they think is in the best interest of
13 the company and the bondholders by raising the
14 rates. You know, none of us got any thank-you
15 letters for raising the rates, and you get a lot of
16 pressure not to. So what I've understood from the
17 rating agencies is that they see that as a
18 favorable thing.

19 The other thing which is very big is
20 having a great relationship with our largest
21 wholesale customer electric cooperatives, which I
22 believe is in a real good positive position right
23 now. And with the renewal of the coordination
24 agreement, I believe the rating agencies will see
25 us as even a more stable investment.

1 MR. FIFFICK: The Conway City Council
2 recently passed a resolution opposing the proposed
3 ash pond at the Grainger site. How is Santee
4 Cooper addressing that issue?

5 MR. LORD: It's of great concern
6 because we're -- we're very concerned about all
7 stakeholders, but we're most concerned about the
8 local folks that have, as I said earlier, lived and
9 worked around our facilities. We're meeting with
10 them, we're talking with them, we're trying to
11 figure out the best way to close down Grainger.
12 It's a new thing for Santee Cooper. Santee Cooper
13 has spent it's entire history building generation
14 and having to take generation offline and retire
15 generation as a new thing. Ash ponds are an issue
16 that every utility has to deal with. And, luckily,
17 we are -- we've got some innovative ideas.

18 Believe it or not, coal ash is a
19 product of a lot of industry. There are people who
20 want to mine coal ash and use it. So hopefully we
21 can find ways to get the coal ash taken care of in
22 a way that will help the people of Conway. But we
23 take that very seriously.

24 MR. FIFFICK: Could you briefly
25 describe how Santee Cooper sets rates.

1 MR. LORD: Well, the Board sets the
2 rate. Generally, we set them -- we do a rate
3 study. We're constantly looking at rates and we're
4 constantly -- we get a report, every board meeting,
5 on generation, on expenses, on use. But at least
6 once a year, we spend a Sunday and sometimes part
7 of the Monday talking about rates and talking about
8 where our rates are and where they need to be as it
9 goes to our costs. We get a rate study typically
10 from an independent consulting group, we will have
11 several meetings to talk about those rates. We
12 then have public hearings. We try to have public
13 hearings everywhere where we serve; we have them in
14 Georgetown, we have them in Monk's Corner, we have
15 them in Horry County. And we let folks come and
16 tell us what they think at those public hearings.

17 The board members all try to go to as
18 many of those public hearings as we can. We
19 generally get a lot of comments. We get comments
20 from our industrial customers, we get comments from
21 churches, we get comments from, you know, retirees
22 who have a house in Georgetown. We get those in a
23 book and we read those and we take those very
24 seriously. We spend a lot of time talking with
25 management, we have to spend a lot of time talking

1 with our consultant about what's the right thing to
2 do. So it's a very deliberative process and
3 something we take very seriously.

4 MR. FIFFICK: And should Santee Cooper
5 continue to strive to deliver rates that are lower
6 than the IOUs in South Carolina?

7 MR. LORD: I think so.

8 MR. FIFFICK: What's the current
9 debt/equity ratio for Santee Cooper?

10 MR. LORD: You know, I always think of
11 it as 70/30, but I think right now it's at 73/27.

12 MR. FIFFICK: And what constitutes the
13 bulk of the debt?

14 MR. LORD: Bonds. Bonds. Most -- you
15 know, bonds of different lengths. We're constantly
16 refinancing, we're constantly switching the bonds
17 around. I give Elaine Peterson, our outgoing CFO,
18 a lot of credit. We were able to do a refunding
19 this year that saved Santee Cooper something like
20 \$35 million in interest. So we're constantly
21 trying to figure out the right type of debt, the
22 type -- length and maturities.

23 MR. FIFFICK: What are Santee Cooper's
24 most valuable assets?

25 MR. LORD: The people that run Santee

1 Cooper, I would say, and secondly, the facilities
2 that Santee Cooper has built. They're some of the
3 best facilities in the country. Santee Cooper was
4 one of the first utilities to put advanced
5 scrubbers on its coal plants. The reason that a
6 lot of our coal plants are going to be okay for a
7 while is because they already comply with
8 regulations that are coming down that are requiring
9 other utilities to retrofit and spend money. We
10 spent money when we didn't have to spend money to
11 make some of our coal plants cleaner than they
12 needed to be.

13 I believe the fact that we do have a
14 mix of generation -- we have more renewable, I
15 believe, than anybody else in South Carolina. I
16 don't want to make that blind statement, but I
17 think we do. We have pretty much cornered the
18 market on landfill gas. We have a lot of landfill
19 gas, which is great, because this stuff's got to go
20 somewhere, and we're turning it into power. We do
21 have biomass, we're using -- we have a biodigester
22 facility in Williamsburg County that uses farm
23 waste. We're trying to use -- we're trying to
24 support renewables as we can because, you know, we
25 have some kind of hydro, so we -- we have a mix.

1 I would still personally like to see us
2 less dependant on coal because the federal
3 government has made it very clear that they're
4 going to make coal very expensive. And it's -- you
5 know, as much as we try to work against that,
6 it's -- coal is going to become more and more
7 expensive as a form of generation.

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

11 MR. LORD: I do not. The legislature
12 completely controls that. And it's -- it's
13 something that I think would have to be driven by
14 the legislature.

15 MR. FIFFICK: What do you see as the
16 top three challenges facing Santee Cooper today?

17 MR. LORD: Top three challenges?
18 Retiring coal facilities is one of the biggest
19 challenges, the working within our existing
20 generation as the federal government becomes more
21 aggressive in regulating, and third, economic
22 development. We serve a lot of the rural parts of
23 the state directly and through the electric
24 cooperatives. The rural parts of the state are
25 disproportionately impacted by unemployment; they

1 need jobs, they need more opportunity. And I think
2 that's a big challenge for our state and I think
3 that's something that Santee Cooper and electric
4 cooperatives need to lock arms to take on together.

5 MR. FIFFICK: Some broader questions
6 for all board members: Are you currently a
7 customer of Santee Cooper in any fashion?

8 MR. LORD: I am not.

9 MR. FIFFICK: Do you personally have
10 any direct or indirect business or legal
11 relationships with Santee Cooper or any of its
12 wholesale power customers?

13 MR. LORD: Our -- my law firm, Nexsen
14 Pruet, has been engaged to assist on an antitrust
15 matter for Santee Cooper. I have been recused from
16 that and have agreed not to receive any of the fees
17 from that matter.

18 MS. ANDERSON: How much time do you
19 spend preparing for or participating in board
20 activities?

21 MR. LORD: You know, it would
22 probably -- I probably shouldn't record that
23 because my partners might kick me out of the law
24 firm. Generally -- generally I spend about two or
25 three hours on a Sunday reading through the board

1 materials. I always spend at least an hour talking
2 with Lonnie Carter, the CEO, sometime around
3 Wednesday or Thursday, and generally probably a
4 couple of other hours during the week. I'm on the
5 Economic Development Corporation Board, which is
6 the economic development arm of the co-ops in
7 Santee Cooper. We spent six hours yesterday
8 meeting. And I'm also on the Central Santee Cooper
9 Committee which every quarter spends a couple of
10 hours.

11 MR. FIFFICK: How do you see that time
12 changing as you become the board chairman?

13 MR. LORD: I see the -- the board
14 chairman has to help set the agenda of the Board
15 and help guide the Board. I imagine spending more
16 time in Monk's Corner meeting with the CEO and
17 senior management to make sure the board meetings
18 are efficient, make sure we are covering the
19 matters that the board members need to be exposed
20 to.

21 The constant challenge of a chairman is
22 to make sure that the Board doesn't veer into
23 operational and start trying to figure out how many
24 docks like Moultrie should have, but stay with the
25 strategic and find out, you know, how much nuclear

1 we should have; should we sell off 10 percent, 20
2 percent, 30 percent or no percent, and what is the
3 vision for generation for the next 20 years.

4 All boards have a tendency, and Santee
5 Cooper does not, which is great, to veer towards
6 the operational because it's easier, but staying at
7 the level of strategic planning and vision and
8 direction of Santee Cooper is one of the goals of
9 the chairperson.

10 MS. ANDERSON: Does your affiliation
11 with any professionals, civic, charitable or any
12 other similar organization present a conflict or
13 could it present a conflict with your appointment?

14 MR. LORD: No, sir.

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

19 MR. LORD: The best I can tell, some of
20 the education accounts I've set up for my children
21 own mutual funds that own Duke Power. But we have
22 absolutely no control over what those mutual funds
23 do. So --

24 MR. FIFFICK: What duty of loyalty or
25 duty of care do you owe to Santee Cooper?

1 MR. LORD: Well, the duty of care is
2 very important because it's a duty of care that is
3 prudent, individually with the responsibility of
4 Santee Cooper. So we have to act prudently, we
5 have to be well-informed, we have to act in the
6 best interest at all times of Santee Cooper.

7 And the duty of loyalty comes down to
8 the best-interest test, which is a statutory test,
9 and we have to always act in the best interest of
10 the authority. And best interest involves a whole
11 array of factors. And I take the duty of care and
12 the duty of loyalty very carefully. I read the
13 duty of loyalty probably every two or three months,
14 but I don't actu- -- I can't remember it. But we
15 have to -- as I see it, we have to look after all
16 of the stakeholders. My summary of the duty to
17 loyalty is we have to act in the best interest of
18 all the stakeholders of Santee Cooper, which
19 involves the state, the customers, the industrial,
20 the people that are affected by the authority in
21 all ways.

22 MR. FIFFICK: Given the protection
23 you're afforded by the Business Judgment Rule,
24 what's your responsibility in ensuring that you
25 have retained an expert whose advice you can

1 reasonably rely upon?

2 MR. LORD: There are a lot of areas
3 that we have to delve into that, quite frankly, the
4 board members don't have the expertise to be expert
5 on. A great example is the -- as you talked about
6 earlier, the rates. Electric utility rates are
7 very complicated, and we hire experts in
8 utility-rate-setting to come in and evaluate our
9 existing rates and help give us advice on what the
10 rates should be for the financial viability of
11 Santee Cooper. It's very important for areas that
12 we don't feel like we have the expertise to do on
13 our own. With that said, I believe that all board
14 members need to take those reports, take that
15 advice, and then make their own independent
16 judgment based on that information.

17 MR. FIFFICK: What roles should a
18 director's ideological or political beliefs play in
19 making decisions?

20 MR. LORD: I think none.

21 MR. FIFFICK: I've got a few more
22 questions for your specific circumstance as the
23 chairman, so forgive me if they overlap a little
24 bit with what we've already gone over.

25 Could you speak a bit on how Santee

1 Cooper coordinates with businesses and local
2 governments and plans for economic development?

3 MR. LORD: Sure. Santee Cooper has its
4 own economic development professional who is
5 constantly trying to determine how to get industry
6 into Santee Cooper's footprint. We're also
7 partners on the Palmetto Economic Development
8 Corporation called the Power Team, which has its
9 own team of professionals that are trying to make
10 sure that industry comes into the co-op and Santee
11 Cooper's footprint.

12 You know, one of the reasons we're
13 going to sell in power, but the other reason is we
14 want to give jobs and opportunities to people in
15 our service area which we believe is part of our
16 mission of making lives of South Carolinians
17 better. We do it through active recruiting of
18 businesses. I mean, folks on the Power Team fly to
19 Ohio and sit down with people and say, you need to
20 be in South Carolina, we've got better power rates,
21 we don't have unions, and we're nice people. We do
22 a lot of that.

23 One of the things that we're trying to
24 actively do is make sure there are places for
25 industry to go. There are lots, there are business

1 parks, there are spec buildings. The -- I think
2 the saying is very appropriate: You can't sell
3 from an empty wagon. And what we've found is that
4 there are a lot of places in South Carolina,
5 especially rural South Carolina, that don't get
6 industry, they don't get bites because industry
7 needs to know that there's a certified business
8 park or they need to know that there's a building
9 they can go into. And if those aren't there, they
10 end up going to the more populated counties that
11 already have that infrastructure. So we have tried
12 to partner with counties, we have partnered with
13 the cooperatives in order to do loans, grants, to
14 help facilitate filling that wagon up so that the
15 folks that are trying to sell economic development
16 have something to sell.

17 MR. FIFFICK: What are the demographics
18 of your average consumer, whether direct or
19 derivative?

20 MR. LORD: Our average consumer? I
21 think our average consumer is predominantly rural
22 and slightly lower on the average income.

23 MS. ANDERSON: In terms of excess
24 capacity as an economic development tool, do you
25 see that there's a potential -- is there a

1 potential for a conflict between serving the
2 immediate best interests of that average consumer
3 in terms of rates and the broader economic
4 development strategy?

5 MR. LORD: It could be. But as I said
6 earlier, if you don't have the capacity, if
7 capacity is an issue, you'll never get the jobs.
8 The Boeings and the BMWs will not come if they
9 think that you will not have power for them for the
10 next 20 years. So that's -- it's a constant
11 struggle. If you have overcapacity, yes, the
12 ratepayers do have to pay for that. But without
13 jobs in those areas, the ratepayers don't have any
14 opportunity. So it's a constant balance. We'd
15 like to get it as close as we can and we try hard
16 to get it as close as we can. But if I had to --
17 if you told me, you know, bet under or bet over,
18 I'll always bet over because it's a safer place to
19 be. I have faith that South Carolina is going to
20 grow into the capacity because, you know, we just
21 added a congressional district; I think we'll add
22 another one after the next census.

23 This state is growing. I mean, just
24 this metropolitan area right now, the Midlands, is
25 going to add 450,000 people in the next 15 years.

1 So the whole state is growing. All we need is two
2 or three more Googles, another Boeing, and a couple
3 more big facilities like that, and all of a sudden
4 you need a lot more generation. So I'm confident
5 we're going to get more people here and we're going
6 to get more industry here.

7 MR. FIFFICK: We've touched on this
8 already, but more specifically, in your capacity at
9 Nexsen Pruet, have encountered any conflicts
10 between your duties to potential economic
11 development clients and your duties at Santee
12 Cooper?

13 MR. LORD: I have not. I'm not sure
14 any of my clients are served by Santee Cooper. I
15 have existing clients that are; JW Aluminum, for
16 example, I've represented them for 15 years.
17 They're served by Santee Cooper. But it's never
18 come up as to their power.

19 MR. FIFFICK: And how would you handle
20 that sort of conflict if it did arise?

21 MR. LORD: Well, I think the most
22 important thing to do is to disclose it. Any time
23 I think there's a conflict, I'm probably a little
24 more careful about that than a lot of folks because
25 I practice law. I typically call Jim Brogdon, the

1 general counsel, and I tell him, Jim, what about
2 this, what should we do, and if it needs to be
3 reported or disclosed or I need to recuse myself.

4 But there's never been an opportunity
5 at the board level where there was a vote or an
6 action taken that would have benefitted or hurt any
7 of my clients.

8 MR. FIFFICK: When the Board and
9 management disagree, how do you believe
10 disagreements should be resolved?

11 MR. LORD: Amicably as much as
12 possible. But our Board does disagree. I mean,
13 our Board disagrees on issues. You know, if it's a
14 personnel matter, we need to take it up in
15 executive session and to try to hammer it out,
16 because personnel matters don't need to be
17 discussed in open forum. But I think the Board
18 needs to try to work with management to find a
19 solution, to find a consensus.

20 There have been times when management
21 had one idea and the Board had another and the
22 other way around. One example is renewable
23 generation; the Board, at an open board meeting,
24 expressed real concerns about too much biomass.
25 And biomass is, essentially, burning trees. It

1 impacts a lot of industries in South Carolina,
2 including the lumber/timber industry, a lot of the
3 different industries that depend on trees. So we
4 wanted to make sure that we weren't hurting other
5 industries by having too much biomass.

6 We're also concerned about the price;
7 the price of biomass was going up whereas natural
8 gas prices were going down. The Board disagreed
9 with a couple of projects and sent a message to
10 management that we want renewable and we want it at
11 the right cost and we don't want to impact other
12 industries in South Carolina. And I think
13 management heard it and moved in a different
14 direction.

15 MR. FIFFICK: Are there any matters or
16 circumstances that are uniquely a
17 board-chairman-to-COE decision as opposed to the
18 Board and the CEO?

19 MR. LORD: That's a very good question
20 that I hadn't thought about. I think that the --
21 the board chairman should, I believe, deliver
22 messages from the Board to the CEO. For example,
23 if there are issues that the Board is having with
24 the CEO, I believe that the board chairman would be
25 -- it would be in the best interest of the company

1 for the board chairman to discuss those and not let
2 them fester, not let them come out in open forum
3 sometimes. Most importantly, I think, the board
4 chairman needs to try to keep the Board focused and
5 keep them focused on strategic issues, vision
6 issues, and make sure that the Board doesn't go off
7 into directions that are harmful to the authority.

8 MR. FIFFICK: Is there anything else
9 you'd like to add to that in terms of your role
10 changing and transitioning from a board member to
11 the chair?

12 MR. LORD: Sure. I believe that what
13 I'll -- one of the things I'm going to have to do
14 more of is -- I mean, the Board already has a
15 relationship; the Board doesn't always agree on
16 everything, but they respect each other as people
17 and professionals. I will make a greater effort to
18 hear each of the board members and what they're
19 thinking and where they are on different issues, to
20 know what they're doing. I will make a greater
21 effort to work with upper management in the
22 strategic planning process, which was one of your
23 initial questions.

24 I personally would like the Board to be
25 more involved in the front end of that because it's

1 difficult for a part-time Board, when a strategic
2 plan is given to them and they comment on the
3 fringes of it rather than be a little bit more
4 involved in the front end of the strategic planning
5 process to sort of give some ideas without, this is
6 where we think you-all should be going. So I think
7 proactively involved in that process; also,
8 actively involved in understanding where the board
9 members are on the issues.

10 MR. FIFFICK: Could you please
11 characterize what you feel your leadership style is
12 for the Subcommittee.

13 MR. LORD: My leadership style is a
14 style that tries to find consensus. I was elected
15 managing partner at Nexsen Pruet when I was in my
16 early 40s, and it was a tough position because I
17 was a lot younger than a lot of the partners. And
18 in a law firm with 190 lawyers and 75 partners, I
19 had one vote just like the other 75. So it wasn't
20 like I could come in and hit my gavel and say,
21 let's do this; I had to get the partners to agree
22 on what I thought was the right thing for the law
23 firm.

24 And through that process, I've not been
25 able to get my way just through force of

1 personality or just brute force; I learned to work
2 with a large diverse group of professionals in
3 order to get them to agree on certain things --
4 certain things that are tough. We revised our
5 compensation system. All lawyers get a little
6 upset about compensation. We revised the
7 compensation system while I was managing partner,
8 we opened an office in Raleigh during the
9 recession. Things that I thought were in the best
10 interest of the firm, but had a lot of opposition
11 until we got consensus around it.

12 MR. FIFFICK: How would you handle a
13 board member that acts without the knowledge of the
14 Board or without the approval of the Board on his
15 own on an issue?

16 MR. LORD: Well, I would initi- -- I
17 would start by meeting privately with that board
18 member and explaining to them that that's
19 inappropriate and bad board behavior. Board
20 members should not go off and do their own thing.
21 And I know that happens on boards all the time, but
22 it's bad board behavior. I would try to do it
23 privately; that would be the hope, that it could be
24 handled that way. If it's not handled privately, I
25 think you have to then try to shut it down at the

1 board level.

2 MR. FIFFICK: Where do you see Santee
3 Cooper 40 years from now regarding electricity
4 generation?

5 MR. LORD: I see us in a lot of
6 partnerships with a lot of different generators,
7 some of which probably don't even exist now. I see
8 us in a lot of partnerships on natural gas, I see
9 us on partnerships with small modular nuclear,
10 which is -- it's a new wave coming of
11 smaller-capacity nuclear reactors, which will
12 hopefully all be built in Savannah River Site. But
13 I see that kind of thing. I see generation that we
14 can't even imagine right now, forms of generation,
15 which is one of the reasons that we always have to
16 be flexible, because I believe folks are going to
17 develop generation.

18 What would be ideal is if we have a
19 very diverse mix of generation so we don't have any
20 more than 20 percent in any one category. We have
21 the flexibility to maybe ramp up certain
22 capacities -- generation capacities as the prices
23 are more reasonable. So if natural gas is a better
24 price in 2035, we could go 40 percent natural gas;
25 if it gets too expensive, you drop back down to 20

1 and then your nuclear can ramp up or ramp back
2 down. So having a broad generation mix that can
3 ramp up and down so that you can keep costs at a
4 good level would be ideal. That's where I would
5 hope we would be able to evolve towards.

6 MR. FIFFICK: Same question as to
7 Santee Cooper's water services.

8 MR. LORD: Okay. Well, the water
9 services -- what we want to continue to be able to
10 do is supply clean drinkable water to areas of our
11 service area that need it. It's sort of a
12 need-based analysis for me. I don't think we want
13 to actively try to be in the water business any
14 more than it helps execute our mission of improving
15 the lives of South Carolina. If there are places
16 that aren't being served that we can serve, I
17 believe we need to go into those areas and serve
18 them.

19 MR. FIFFICK: And would you care to
20 relate any new ideas you may bring to the table as
21 chairman?

22 MR. LORD: Well, the one new idea that
23 I've been kicking around for a long time that
24 people are getting tired of hearing about is having
25 more of a statewide funding mechanism for energy

1 efficiency. I believe that's a -- that's an area
2 in which we can really make an impact and be a
3 leader. South Carolina can be a leader in the
4 nation in doing it the right way, and we have a
5 great need for it. So I believe it's something
6 that we can do. And Santee Cooper can be a leader
7 because we don't have shareholders telling us not
8 to spend money on that. We have a mission of
9 improving the lives of South Carolinians, and that
10 obviously improves the life of South Carolinians.

11 Also, I believe trying to actively work
12 on making sure our generation is diverse, and that
13 would be something that we should continue to do.
14 That's it.

15 MR. FIFFICK: Thank you, Mr. Chairman,
16 I have no further questions.

17 SENATOR RANKIN: Okay.

18 MS. ZEIGLER: You had mentioned earlier
19 that your law firm is representing Santee Cooper in
20 antitrust lawsuit and that you had recused yourself
21 from involving in that decision.

22 As chair, would you do anything
23 different if a similar situation arose where you
24 needed services from a law firm that your own firm
25 might offer to provide?

1 MR. LORD: No, I wouldn't do anything
2 different. And that was sort of an unusual
3 situation. I've actually tried for our law firm
4 not to represent Santee Cooper because I don't want
5 to be in that position. So I've -- I've actually
6 told my partners, I'm not going to pitch you guys
7 to Santee Cooper because I'd just rather that not
8 come up.

9 This was an unusual situation because
10 we probably have one of the only antitrust
11 practices in the state of South Carolina. And our
12 antitrust team is doing this same thing for the
13 other utilities; it's a lawsuit against coal
14 transporters. And Santee Cooper would have had to
15 have gone to a D.C. firm other than that. So the
16 idea was -- and I told them, I said, do what you
17 want to do, I'm going to stay out of the decision.
18 They came to me and said, we think that this outfit
19 in our firm -- which is kind of unusual; they were
20 actually a D.C. practice that relocated into our
21 firm. We think we'd rather have South Carolina
22 lawyers doing it for us because they're doing it
23 for the others. And they said, we only -- we'd
24 feel comfortable doing it if you recuse and you
25 don't participate in the fees. And I said that's

1 fine. So at that point, I just stepped out and was
2 not part of the discussion and told the managing
3 partner to make sure that the fee arrangement
4 excluded me. And that's the only involvement I've
5 had.

6 MS. ZEIGLER: But you're saying the
7 future or discouraging. You would discourage
8 Santee Cooper from using your firm?

9 MR. LORD: Yes, absolutely; especially
10 now.

11 MS. ZEIGLER: My concern would be, even
12 if State Ethics Act was okay, legal ethics were
13 met, that the appearance might be a bad one from a
14 chair standpoint.

15 MR. LORD: I agree. And that's why
16 I've -- I think the appearance is bad even for a
17 board member, to tell you the truth. So -- and I
18 know in the past board members have been in law
19 firms and their law firms have provided services to
20 Santee Cooper and it's been disclosed and done all
21 in the right way. I've decided not to do that.
22 And this one example, which is the antitrust suit.

23 MS. ZEIGLER: All right. Thank you for
24 that.

25 SENATOR RANKIN: How do you -- besides

1 testifying under oath that you don't like it and
2 agree that it does not appear to be a good practice
3 and you've stated that you are not, I'm
4 paraphrasing, profiting from that, how do you
5 establish a firewall and if someone is raising this
6 as an issue, what can you demonstrate to show that
7 you're not getting any payment out of that work?

8 MR. LORD: Well, we wrote it in the
9 signed engagement. The signed engagement between
10 our antitrust group and Santee Cooper specifically
11 states that Leighton Lord won't participate in any
12 of the fee. So it's part of the contract.
13 That's -- that's how Jim Brogdon and David Eddy and
14 the lawyers decided to do it. So --

15 SENATOR RANKIN: And that contract
16 though would be disclosable or no? Probably not.

17 MR. LORD: That's a good question.
18 That's, I guess, a four-year question; right?

19 SENATOR RANKIN: Well, I'm not trying
20 to create a problem.

21 MR. LORD: Right.

22 SENATOR RANKIN: But to defend from the
23 perceived problem that that may have, to whomever,
24 I don't know, but is that something that's winding
25 down?

1 MR. LORD: No. Matter of fact, it's
2 not even started and -- it's not even started and
3 it might go away, to tell you the truth. It's
4 just -- it's something that -- they were evaluating
5 this for other utilities and they talked to Jim
6 Brogdon about the evaluation. And Jim's idea was
7 we need to hire these guys to evaluate it for us
8 too.

9 It involves the surcharges on coal
10 transport. And there's a criminal antitrust case;
11 this is the civil part of it. And the guys in our
12 firm have been leading the civil part for a lot of
13 big companies that buy coal. So, basically, it
14 sort of came up without me; you know, it kind of
15 came around me. And then when they approached me
16 on it, I said, well, you know, one, my position is
17 we don't do that. And then I had some additional
18 conversations about the fact that, well, these guys
19 have done all the work, they're doing all the work,
20 otherwise we have to get a whole nother law firm in
21 D.C. to get up to speed on this. I can talk to Jim
22 Brogdon. I'm not sure -- I don't want to say that
23 that engagement is a public record because I'm not
24 really sure. But I'm sure you could see it.

25 SENATOR RANKIN: Well -- and I'm not --

1 I don't want to see it, necessarily. But I do
2 wonder -- I don't know what you do about that. It
3 may be more of a sticking point conceptually --

4 MR. LORD: Right.

5 SENATOR RANKIN: Would this require the
6 Board to make a decision on strategy in the
7 lawsuit --

8 MR. LORD: No.

9 SENATOR RANKIN: -- whether to --

10 MR. LORD: Matter of fact, the Board
11 did not -- the Board doesn't decide to sue or not
12 sue. The Board doesn't get involved in that at
13 all. The only reason it was brought up before the
14 Board was because of my recusing myself. They just
15 wanted to make sure the Board was comfortable with
16 it, because Jim says -- Jim wanted to do it,
17 Santee Cooper wanted to do it, but they wanted to
18 make sure that the Board was comfortable with it.

19 SENATOR RANKIN: You were on the board
20 at the time?

21 MR. LORD: I was on the board at the
22 time, but I recused myself from that session of
23 that meeting.

24 SENATOR RANKIN: And you would recuse
25 yourself from any decision that the Board would be

1 asked to make --

2 THE WITNESS: I would.

3 SENATOR RANKIN: -- if that came up?

4 MR. LORD: I would. Exactly. Exactly.

5 But the Board does not, in my experience, get
6 involved in litigation at all. That's usually run
7 by general counsel and the CEO.

8 SENATOR RANKIN: Okay. Land use
9 planning, I heard you say at the beginning your
10 own --

11 MR. LORD: The Urban Land Institute.

12 SENATOR RANKIN: All right. And what
13 does that do? What is your mission there?

14 MR. LORD: The Urban Land Institute,
15 it's mission is smart growth, pretty much. It's a
16 great organization. Mayor Riley in Charleston is
17 one of sort of the national leaders of it, and Bob
18 Hughes up in Greenville is one of the national
19 leaders.

20 And what the Urban Land Institute tries
21 to do is it tries to figure out how areas can grow
22 better. An example: We've been having panel
23 meetings and discussions, we brought in outside
24 experts as to what do you do with Assembly Street.
25 A lot of leaders in Columbia see Assembly Street as

1 a big problem. You've got the Vista, you've got
2 downtown, you've got the general assembly. It's
3 hard to get across Assembly Street.

4 A lot of what the ULI has been doing is
5 trying to slow down Assembly Street, make Assembly
6 Street more pedestrian-friendly. The University of
7 South Carolina has actually started doing a lot of
8 that. Hildy Teegen came to a lot of the early
9 meetings when we were talking about -- it's called
10 connectivity -- they were called connectivity
11 forums -- about the fact that Assembly Street needs
12 to be more pedestrian-friendly. Mayor Benjamin was
13 involved in the last connectivity forum to try to
14 figure out how to get Assembly Street from here
15 down to slow down.

16 So it's -- it's a, I would say, smart
17 growth sort of organization. It's not controlled
18 by any specific group. It used to have a
19 reputation for being controlled by developers, but
20 it's really not. It's got a good mix. I mean, Bob
21 Hughes is a national leader in it, Mayor Riley is a
22 national leader in it. So you've got governmental
23 people in it, you've got developers, you've got
24 architects, the whole gambit.

25 SENATOR RANKIN: And I -- obviously you

1 have an infinity for conservation easements,
2 protecting the land, you're riding on economic
3 development. And with that backdrop, I'm -- you
4 have expressed, I guess, an awareness of the City
5 of Conway's position on closing the Grainger Plant.
6 I've met with some folks in that regard and they
7 have heard the proposal, they have heard the
8 explanation of the plan that y'all are proposing.
9 But acting upon their best evidence or best
10 judgment, they don't want you to do that; they want
11 it gone.

12 MR. LORD: Right.

13 SENATOR RANKIN: It's a -- perhaps a
14 \$60 million question or \$80 million more that
15 Mr. Finn or yourself said that would cost each
16 customer, I guess, 60 bucks. I don't know other
17 than saying, you know, the Conway Council's
18 position here, not to say that that dictates. But
19 as y'all look and try to figure out what to do with
20 this, I ask you to put your land-use hat on and the
21 chairman's hat as well; it may not in between meet.

22 MR. LORD: Well, thank you. And as I
23 said earlier, that -- what the people of Conway
24 think is a great concern. I won't tell you who
25 said it, but somebody on the upper management said

1 they cared a lot more about the people of Conway
2 than the environmental groups in downtown
3 Charleston. And there's some truth in that. I
4 mean, the people that have lived with this facility
5 and live around this facility are a great concern
6 to Santee Cooper. And I know we've -- we take that
7 very seriously. And there is a lot more discussion
8 that needs to happen, a lot more --- a lot more
9 that need to be talked about.

10 SENATOR RANKIN: We're going to be done
11 here in a second. But the management relying upon
12 outside attorneys, environmentalists, and energy
13 consultants, your role is going to shift now from
14 one vote to, perhaps, the shepherd of the votes.

15 MR. LORD: Right.

16 SENATOR RANKIN: And it appears it's
17 been a consensus or at least a public perception
18 that you-all operate with. I'm curious to know how
19 you're going to buck the management, buck the
20 executive team, if you don't -- not to say that
21 they'd ever tell you something you shouldn't
22 believe, but if you become concerned, how are you
23 going to -- will this require a different state of
24 mind and mindset and strategy now as a chairman or
25 would it be any different for you to --

1 MR. LORD: It will, it absolutely will,
2 because I've been the chairman of several boards,
3 I've also been a board member in Santee Cooper on a
4 board. I believe the chairman needs to be given
5 the deference to lead the Board. If the chairman
6 is acting in the best interest, you should give the
7 chairman that deference and the courtesy of letting
8 them lead.

9 But as chairman, I believe I'll have to
10 be out in front on what the Board feels and what
11 the Board thinks. If the Board feels like the
12 management is going the wrong direction and we
13 disagree with the management, I would hope we could
14 work that out privately by discussing with
15 management the Board's thoughts and the Board's
16 ideas. If not -- I mean, what you don't want is
17 you don't want a Board like Santee Cooper to have a
18 knock-down-drag-out in open forum. I believe
19 that's not good for the authority, it's not good
20 for the state, and it's definitely not for the bond
21 rating. So you have to try to work it out, try to
22 work with management to get them to the right place
23 if the Board doesn't agree.

24 Ultimately the Board makes the
25 decisions on the big issues like rates and new

1 generation and all of that. We have an important
2 partner with the co-ops through the coordination
3 agreement and the planning committee of that so
4 there will be an important forum in which I will
5 work with them and with management to make sure we
6 make the right decisions. But, ultimately, if I
7 think -- if it's not in the best interest of Santee
8 Cooper and in the best interest of the people of
9 South Carolina, I'm not afraid to bring it up in
10 open forum if needed.

11 SENATOR RANKIN: Lastly, for me at
12 least, and then we'll be done: Reducing the
13 ownership, the debt in the Summer plant, actively
14 marketing, this you-all are?

15 MR. LORD: We are. We're very actively
16 marketing. It's -- we've had a lot of bites. And
17 I think when you have so many bites, eventually
18 somebody grabs the hook. We've -- I think we will
19 have a better chance now that the concrete is
20 poured and this looks like it's really going to
21 happen. There are a lot of potential partners;
22 Duke is a very big potential partner in this.
23 There are other utilities throughout the
24 country that we've talked to.

25 SENATOR RANKIN: SCE&G, did they

1 ever -- would they ever want more?

2 MR. LORD: I don't think they need
3 more, honestly. But I can't speak for them. I
4 don't think -- I don't think that they need more at
5 this time. The issue is -- the overcapacity is not
6 an overcapacity for the next 50 years, it's an
7 overcapacity at a certain point several years out
8 that we need to try to work with. I'm confident
9 we'll be able to sell off some of it, but I hope we
10 can keep at least 20 percent of it. But --

11 SENATOR RANKIN: You currently have how
12 much now?

13 MR. LORD: Forty-five.

14 SENATOR RANKIN: Which is a lot more
15 capacity than you need for a long time; correct?

16 MR. LORD: It is.

17 SENATOR RANKIN: Which, again, is not
18 what was planned long ago when this was first --

19 MR. LORD: Yes. That's exactly right.
20 But I'm sure more people will be moving into Horry
21 County, so y'all might be surprised.

22 SENATOR RANKIN: All right. Anything
23 else?

24 All right. Thank you, Mr. Lord.

25 MR. LORD: Thank you very much, sir.

Screening Subcommittee Public Hearing - May 15, 2013

1 Thank you-all.

2 (The public hearings were concluded at
3 12:32 PM.)

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3 I, Bethanie K. Patterson, Court
4 Reporter and Notary Public for the State of South
5 Carolina at Large, do hereby certify that the
6 foregoing transcript is a true, accurate, and
7 complete record.

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

11 Witness my hand, I have hereunto
12 affixed my official seal this 18th day of May, 2013
13 at Columbia, Richland County, South Carolina.
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23 _____
24 Bethanie K. Patterson,
25 Court Reporter
My Commission expires
January 15th, 2023

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W. LEIGHTON LORD, III

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