Easterling, Deborah

From: Easterling, Deborah
Sent: Wednesday, December 13, 2017 10:20 AM
To: ‘Grainger McKoy Jr’
Subject: RE: SCE&G’s river of cash

Dear Mr. McCoy,

This is to acknowledge receipt of your emailed correspondence to the Public Service Commission of South Carolina. Your Letter of Protest/Comments will be placed in the Docket listed below and on the Commission’s Website at www.psc.sc.gov.


You can follow this Docket and other daily filings made at the Commission by subscribing to the Commission’s Email Subscriptions at this link: [https://dms.psc.sc.gov/Web/Email](https://dms.psc.sc.gov/Web/Email); or you can follow Docket No. 2017-305-E at this link: [https://dms.psc.sc.gov/Web/Dockets/Detail/116463](https://dms.psc.sc.gov/Web/Dockets/Detail/116463).

If we may be of further assistance to you, please do not hesitate to contact us.

Sincerely,

Deborah Easterling
Executive Assistant
803-896-5133

From: Grainger McKoy Jr
[mailto:]

Sent: Tuesday, December 12, 2017 9:41 PM
To: PSC _Contact <Contact@psc.sc.gov>
Subject: SCE&G’s river of cash

Commissioners:

I sat through hours of live streaming Q&A today on your website and heard NOTHING of Scana’s $350 MILLION PER YEAR dividend they are paying their shareholders. These funds, if retained by the company, would go nearly 80% of the way to making up for the dollar-a-day ratepayer penalty ($445M) the Base Load Review Act allows them to harvest.

Management has, in their PSC filings, warned of financial Armageddon if they lost this $445M. This is not true if they cut their dividend. It is another example of Scana’s disingenuous-ness. Lots of great and not-so-great companies pay no dividends, including Warren Buffet’s Berkshire Hathaway. Management wants to have its cake (totally screw up a project) and eat it too (keep their jobs, retirement packages and board seats). They do that by shading the truth at every turn and offering a Yield of Dreams to their shareholders.
Yes, the stock price may fall if the dividend is cut. But a lower stock price would make Scana more likely to be acquired by neighboring utilities (Southern Co and Duke are many times larger than it). It is a market-based solution to SC's own little Enron. The power will not be interrupted and the hardworking front-line employees keep their jobs...they just put on a shirt with a different logo in the morning.

I hope you consider this....Grainger McKoy

Grainger McKoy, Jr.

Pawleys Island, SC 29585