

MEETING OF THE BOARD OF DIRECTORS
WAMPEE CONFERENCE CENTER
PINOPOLIS, SOUTH CAROLINA
MONDAY, DECEMBER 12, 2011

Regular Session

Directors Present: Chairman O. L. Thompson, III, Directors Kristofer Clark, William A. Finn, J. Calhoun Land, IV, W. Leighton Lord, III, Peggy H. Pinnell, James R. Sanders, Jr., David F. Singleton, David A. Springs, Cecil E Viverette and Barry D. Wynn

Staff Members Present: Lonnie N. Carter, President and Chief Executive Officer; Bill McCall, Jr., Executive Vice President and Chief Operating Officer; Elaine G. Peterson, Executive Vice President and Chief Financial Officer; R. M. Singletary, Executive Vice President, Corporate Services; Terry L. Blackwell, Senior Vice President, Power Delivery; L. Phil Pierce, Senior Vice President, Generation; Marc R. Tye, Senior Vice President, Customer Service; Michael C. Brown, Vice President, Wholesale and Industrial Services; Richard S. Kizer, Vice President, Government & Community Relations; Suzanne H. Ritter, Treasurer & Vice President, Corporate Planning; Laura G. Varn, Vice President, Corporate Communications & Media Relations; Pamela J. Williams, Vice President, Administration and Corporate Secretary; Elizabeth H. Warner, Associate General Counsel, Litigation & Environmental Affairs; Stephen R. Pelcher, Associate General Counsel, Rates Affairs; C. Sam Bennett, Manager, Economic Development; Monique L. Washington, Director Financial Planning; and Pamela M. Gaskins, Assistant Corporate Secretary

Also in attendance were David Slade of *The Post and Courier*; Ronald J. Calcaterra of Central Electric Power Cooperative; James P. Howle, of Horry Electric Cooperative; and Dennis M. Boyd of Nucor.

An agenda, including the time, date and location of the meeting, was posted on Santee Cooper's website on Wednesday, December 7, 2011.

Chairman Thompson presided, and Ms. Gaskins kept the minutes.

The meeting was called to order by Chairman Thompson. Mr. Carter delivered the invocation, and Director Land led the group in reciting the Pledge of Allegiance.

Upon motion made by Director Finn, seconded by Director Land, the Board voted unanimously to waive reading of the minutes of the October 21, 2011, meeting and adopted the minutes as submitted.

Upon the recommendation of the Executive-Corporate Planning Committee and motion by Chairman Thompson, the Board voted unanimously to approve the attached resolution entitled "Extending Previous Authorization Relating to the New Nuclear Facility at V. C. Summer Nuclear Station" (Exhibit MB 12-1-11).

Upon the recommendation of the Executive-Corporate Planning Committee and motion by Chairman Thompson, the Board voted unanimously to approve the attached resolution entitled "The Energy Authority Restated and Amended Operating Agreement" (Exhibit MB 12-2-11).

Upon the recommendation of the Finance Committee and motion by Director Wynn, the Board voted unanimously to approve the attached resolution entitled "Thirtieth Series and Supplemental Resolution, Revenue Obligation Bonds, 2012 Series M" (Exhibit MB 12-3-11).

Upon the recommendation of the Finance Committee and motion by Director Wynn, the Board voted unanimously to approve the attached resolution entitled "Budget Approval Calendar Years 2012, 2013 and 2014" (Exhibit MB 12-4-11).

Mr. Blackwell gave a brief update on lake levels. He reported that current lake levels are approximately three feet below normal. There has been no water released other than the Corps of Engineers' and regulatory requirements since May. The lake levels are gradually rising, noting that most of the rain in this area is typically received in the months of January, February and March.

Mr. Carter presented the monthly President's Report (Exhibit MB 12-5-11), summarizing recent and upcoming activities. He thanked the Board for their leadership and for what they do on behalf of employees and the state.

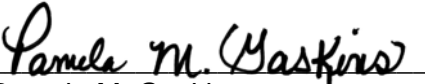
Mr. Carter reminded the Board that spouse travel expenses for the upcoming NRECA and APPA annual conferences and out of town board meetings have been addressed and approved by the Board.

Chairman Thompson expressed appreciation to the Board for their time and efforts throughout the year.

There being no further business and upon motion made and seconded, the meeting was adjourned.

Respectfully submitted,

APPROVED:


Pamela M. Gaskins
Assistant Corporate Secretary


O. L. Thompson, III
Chairman