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Duke Energy Shareholders Call on Board to Launch Independent Investigation of Coal Ash Spill

Investors demand accountability at the company's May 2014 annual meeting

NEW YORK – In light of recent environmental disasters at Duke Energy facilities, including the Dan River coal ash spill and releases into the Cape Fear River, investors with substantial holdings in Duke Energy are calling on the company's board to launch an independent internal investigation into the circumstances surrounding the February spill, including whether adequate policies and procedures are in place within the company and at the board level to prevent future spills. The request was made in a [letter](#) sent to the Regulatory Policy and Operations Committee of the Duke Board of Directors today and seeks a status report on the investigation at Duke's May 2014 annual meeting.

"Duke's recent environmental problems suggest serious lapses in oversight as well as failures in risk management by the board of directors and are a substantial concern for investors," said Bill Dempsey, senior vice president of the Nathan Cummings Foundation, which is spearheading investor engagement on the letter.

"In the wake of this catastrophic spill, shareholders including the Oregon Public Employees Retirement Fund are demanding answers and action," said Oregon State Treasurer Ted Wheeler, a member of the Oregon Investment Council. "As the owners of public corporations, shareholders expect companies to do business the right way, which will bolster public confidence, sustain the environment, and enhance long-term share value."

The signatories, which include the California State Teachers' Retirement System, the Illinois State Board of Investment, the Treasurers of Oregon, Connecticut and Pennsylvania and other influential institutional investors, cite concerns about the severity of the Dan River spill, Duke's purported violations of numerous regulations, the issuance of federal subpoenas, and the lack of clarity of clean up costs and future storage plans for coal ash. The letter asks for an independent four-part investigation and the development of recommended actions to ensure the company is in compliance with current regulations and best practices. Among the issues to be investigated are:

- The facts and circumstances behind the recent Dan River coal ash spill and whether proper procedures are in place to prevent future spills at other sites

- The circumstances surrounding allegations that are now the subject of a federal criminal investigation involving Duke
- Legislative lobbying and political activities regarding regulatory and enforcement efforts at the company's coal ash facilities

Signatories to the letter include the Nathan Cummings Foundation, Connecticut State Treasurer, Oregon State Treasurer, Pennsylvania State Treasurer, Illinois State Board of Investment, California State Teachers' Retirement System, F&C Management Ltd., SEIU Master Trust, Marco Consulting Group, As You Sow, Calvert Investments, Christopher Reynolds Foundation, Congregation of St. Joseph, Everence Financial and the Praxis Mutual Funds, Green Century Capital Management, Mercy Investment Services, Sisters of St. Francis of Philadelphia, Trillium Asset Management, and United Church Funds.

The Nathan Cummings Foundation is a long-term investor in Duke Energy. In November 2013, it filed a shareholder proposal requesting that the Company disclose corporate political spending. Investors will vote on the proposal at the Company's upcoming annual meeting on May 1, 2014.

The letter is available online at <http://www.ncf.org/news-reports/news/Duke-Energy-Shareholders-Call-on-Board-to-Investigate-Coal-Ash-Spill>.

The Nathan Cummings Foundation is a private foundation and an institutional shareholder of Duke and many other companies, and submits shareholder resolutions on issues that lie at the intersection of its programmatic interests and long-term shareholder value. More information can be found at <http://www.nathancummings.org>.

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