

March 29, 2017

Michael G. Browning, Independent Lead Director and Chair, Corporate Governance Committee
Members of the Duke Energy Board
c/o Ms. Julia S. Janson
EVP, Chief Legal Officer and Corporate Secretary
Duke Energy Corporation
DEC 48H
PO Box 1414
Charlotte, NC 28201-1414

Dear Mr. Browning and Members of the Duke Energy Board:

I am writing on behalf of the Council of Institutional Investors (CII) to request that the board re-consider its decision to conduct the May 4 annual shareholder meeting entirely online. We respectfully urge the board to take a “hybrid” approach giving Duke Energy shareholders the option to either attend the meeting online or in-person.

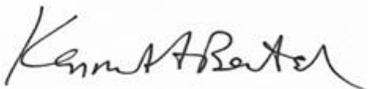
CII is a nonprofit, nonpartisan association of public, corporate and union employee benefit funds, and other employee benefit plans, foundations and endowments with combined assets under management exceeding \$3 trillion. Our member funds include major long-term shareowners with a duty to protect the retirement savings of millions of workers and their families. Our associate members include a range of asset managers with more than \$20 trillion in assets under management.

Like you, we see in virtual meeting technology a compelling opportunity to broaden and enhance shareholder participation. At the same time, we feel strongly that public companies serve their best long-term interest when directors and managers avail themselves at least annually to in-person, face-to-face interaction with all shareholders, regardless of size.

To be sure, there are costs associated with continuing to provide an in-person option. In our view, guaranteeing this opportunity for one day out of the year, even on a “no frills” basis, delivers benefits that likely exceed those costs by reinforcing trust and good faith between the company’s leaders and its owners.

Thank you for considering our views. We want to be clear that the board’s virtual-only inclination and no other matter faced by Duke prompted our outreach to you. In fact, CII has communicated with similarly-situated companies in favor of a hybrid approach since 2010. If we can answer any questions you have, please do not hesitate to contact me at 202.822.0800 or ken@cii.org.

Sincerely,



Kenneth A. Bertsch
Executive Director
Council of Institutional Investors