

April 4, 2019

Michael G. Browning, Independent Lead Director and Chair, Corporate Governance Committee  
Members of the Duke Energy Board  
c/o David B. Fountain  
SVP, Legal, Chief Ethics and Compliance 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:

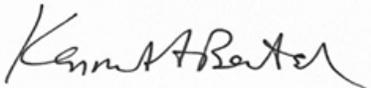
I am writing on behalf of the Council of Institutional Investors (CII) to request that Duke Energy permit interested shareholders to physically attend the May 2 annual shareholder meeting. We are aware of at least three CII members, each of which is either a Duke shareholder or designated proponent representative, who would welcome the opportunity to present their resolutions and/or ask questions in a face-to-face setting from the room in which Duke will conduct its “virtual-only” meeting.

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 \$4 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 \$35 trillion in assets under management.

The shareholder meeting can be a valuable and worthwhile forum for company leaders and shareholders to engage constructively and learn from each other.<sup>1</sup> Shareholder meetings often fall short of realizing their potential, but that is not a credible reason to deny shareholders physical access to their own meeting. This is particularly true when significant matters are up for discussion and votes at a meeting. Virtual meeting technology is a promising tool that can broaden and strengthen interaction, and these benefits can be achieved through a hybrid format. If reducing meeting costs is a primary concern, providing a “no frills” in-person option is a far better outcome, from our perspective, than eliminating this rare opportunity for face-to-face interaction with shareholders of any size.

Thank you for considering our views. Please do not hesitate to contact me at 202.822.0800 or [ken@cii.org](mailto:ken@cii.org).

Sincerely,



Kenneth A. Bertsch  
Executive Director

---

<sup>1</sup> As one extraordinary example, immediately preceding Berkshire Hathaway’s May 4 meeting, a Q&A period will extend from 9:15 a.m. to 3:30 p.m., split by a short lunch break. Chairman Buffett and Vice Chairman Munger will respond to shareholder questions posed directly as well as indirectly through three financial journalists.