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FOUNDED 1866

March 19, 2015

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By Overnight Mail

TO ALL ADDRESSEES IDENTIFIED IN THE ATTACHED EXHIBIT B

Re: Notice of Proposed Class Action Settlement Pursuant to the Class Action Fairness Act (28 U.S.C. § 1715): *Nieman v. Duke Energy Corporation, et al.*, Case No. 3:12-cv-00456-MOC-DSC (W.D.N.C.)

Dear Sir or Madam:

We write on behalf of all Defendants pursuant to 28 U.S.C. § 1715 (“CAFA”), to notify you of a proposed class action settlement in *Nieman v. Duke Energy Corporation, et al.*, Case No. 3:12-cv-00456-MOC-DSC (W.D.N.C.) (the “Class Action”).

After extensive negotiations, including negotiations with the assistance of an experienced mediator who had previously served as a judge, the parties agreed to the resolution of the Class Action set forth in the Stipulation and Agreement of Settlement (the “Proposed Settlement”). Under the Proposed Settlement, Defendants have agreed to pay \$146,250,000.00 in cash to a non-reversionary common fund to be established by counsel for class plaintiffs. On March 10, 2015, class plaintiffs filed a motion for preliminary approval of the Proposed Settlement.

Copies of the settlement documents were filed with the Court electronically and, therefore, are available through the Public Access to Court Electronic Records (“PACER”) docketing system. In accordance with the CAFA notice provisions, 28 U.S.C. § 1715, Defendants have enclosed a CD containing the following documents:

1. Copies of the original Complaint filed on July 24, 2012, the Amended Consolidated Complaint filed on January 28, 2013, and the [Corrected] Consolidated Complaint for Violation of §§ 11, 12(a)(2) and 15 of the Securities Act of 1933 and §§ 10(b) and 20(a) of the Securities Exchange Act of 1934, and Rule 10b-5 promulgated thereunder, filed on January 29, 2013. *See* 28 U.S.C. § 1715(b)(1).
2. The proposed publication notice and form of long-form notice for mailing and posting on the case website. Both the notices and the notice plan have been

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submitted to the Court as Appendices to the Proposed Settlement, and are subject to Court approval. *See id.* §1715 (b)(3).

3. A copy of the Proposed Settlement reached by class plaintiffs and Defendants that was submitted to the Court on March 10, 2015, including its exhibits, all of which are subject to Court approval. *See id.* § 1715(b)(4). The process by which class members may exclude themselves from the settlement is set forth in page 21, paragraph 10 of the Proposed Settlement. *See id.* § 1715(b)(5).¹
4. The proposed form of Order and Final Judgment, which class plaintiffs and Defendants will ask the Court to enter at final approval. *See id.* § 1715(b)(6).
5. To date, there is no order scheduling a preliminary approval hearing for the Proposed Settlement. *See id.* § 1715(b)(2). In addition, as there are no written judicial opinions relating to the Proposed Settlement or final dismissal as of this date, no such judicial opinions are enclosed. *See id.* § 1715(b)(8).

CAFA also requires a defendant, “if feasible,” to provide “the names of class members who reside in each State and the estimated proportionate share of the claims of such members to the entire settlement,” or, if that is not feasible, to provide a “reasonable estimate of the number of class members residing in each State and the estimated proportionate share of the claims of such members to the entire settlement.” *See* 28 U.S.C. § 1715(b)(7)(A)-(B). Although the precise size of the settlement class is uncertain, as of December 2014, Duke Energy Corp. shareholders included approximately 55 percent institutional investors in addition to hundreds of thousands of individual shareholders. Defendants do not know the names of the class members who reside in each State, nor do Defendants know the proportionate share of the claims of such members to the entire settlement, as there are thousands of individual shareholders whose residency cannot be immediately determined. Based upon data maintained by Defendants in the normal course of business, Defendants’ reasonable estimate of the number of shareholders who may be class members residing in each State and estimated percentage of outstanding shares held in each State is set forth in Exhibit A, which is attached hereto in accordance with 28 U.S.C. § 1715(b)(7)(B).

¹ In addition, the parties to the Settlement signed a confidential Supplemental Agreement, which is referenced in page 22, paragraph 12 of the Proposed Settlement, which was not filed with the Court. *See id.* § 1715(b)(5). It is customary in securities class action settlements to provide settling defendants with the option to terminate a settlement if valid and timely requests for exclusion from the settlement class are submitted. Moreover, it is typical for agreements of this nature to remain confidential because “[k]nowledge of the specific number of opt outs that will vitiate a settlement might encourage third parties to solicit class members to opt out.” DAVID F. HERR, MANUAL FOR COMPLEX LITIGATION § 21.631 (4th ed.).

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The foregoing information is provided based on the status of the proceedings at the time of the submission of this notification and on the information currently available to Defendants.

Respectfully submitted,



Steven M. Bierman

Counsel for Defendants

Enclosures

cc: Debbie W. Harden, Esq.

EXHIBIT A

State	Number of Shareholders	Percentage of Outstanding Shares
Alabama	12,077	0.59%
Alaska	1,455	0.04%
Arizona	12,710	0.46%
Arkansas	4,593	0.18%
California	70,638	14.68%
Colorado	12,313	0.41%
Connecticut	14,815	0.59%
Delaware	3,597	0.15%
Florida	87,815	4.42%
Georgia	34,379	1.45%
Hawaii	2,496	0.08%
Idaho	2,546	0.08%
Illinois	37,245	2.21%
Indiana	22,973	0.58%
Iowa	5,787	0.35%
Kansas	5,756	0.19%
Kentucky	17,075	4.18%
Louisiana	6,544	0.24%
Maine	3,718	0.14%

Maryland	32,748	25.88%
Massachusetts	19,321	1.86%
Michigan	23,084	0.80%
Minnesota	14,738	0.54%
Mississippi	3,576	0.13%
Missouri	12,852	0.49%
Montana	1,975	0.06%
Nebraska	3,118	0.11%
Nevada	4,698	0.21%
New Hampshire	4,066	0.14%
New Jersey	31,591	1.35%
New Mexico	3,415	0.13%
New York	56,118	3.78%
North Carolina	152,924	9.15%
North Dakota	788	0.02%
Ohio	45,941	2.06%
Oklahoma	6,230	0.26%
Oregon	7,274	0.24%
Pennsylvania	31,337	3.17%
Rhode Island	5,397	0.14%
South Carolina	52,014	2.59%
South Dakota	1,637	0.06%

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Tennessee	15,342	0.58%
Texas	43,112	1.95%
Utah	2,772	0.15%
Vermont	2,414	0.09%
Virginia	43,453	1.73%
Washington	17,529	0.64%
West Virginia	4,432	0.18%
Wisconsin	14,089	0.57%
Wyoming	1,405	0.05%
American Samoa	1	>0.01%
District of Columbia	2,088	0.28%
Guam	27	>0.01%
Puerto Rico	162	>0.01
Virgin Islands	101	>0.01%
Armed Forces Americas	16	>0.01%
Armed Forces Europe	213	>0.01%
Armed Forces Pacific	75	>0.01%
Other		9.57%

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EXHIBIT B

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