

PART III.

Item 10. Directors and Executive Officers of the Registrant.

Reference to “Executive Officers of Duke Energy” is included in “Item 1. Business” of this report. See “The Board of Directors,” “Information on the Board of Directors” and “Other Information” in the Proxy Statement relating to Duke Energy’s 2003 annual meeting of shareholders, incorporated herein by reference.

Item 11. Executive Compensation.

See “Compensation” and “Information on the Board of Directors—Compensation of Directors” in the Proxy Statement relating to Duke Energy’s 2003 annual meeting of shareholders, incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management.

See “Beneficial Ownership” and “Equity Compensation Plan Table” in the Proxy Statement relating to Duke Energy’s 2003 annual meeting of shareholders, incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions.

None.

Item 14. Controls and Procedures.

Duke Energy’s management, including the Chief Executive Officer and Chief Financial Officer, have conducted an evaluation of the effectiveness of Duke Energy’s disclosure controls and procedures as defined in Exchange Act Rule 13a-14 during January through March 2003. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures are effective in ensuring that all material information required to be filed in this annual report has been made known to them in a timely fashion. The required information was effectively recorded, processed, summarized and reported within the time period necessary to prepare this annual report. Duke Energy’s disclosure controls and procedures are effective in ensuring that information required to be disclosed in Duke Energy’s reports under the Exchange Act are accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. There have been no significant changes in internal controls, or in factors that could significantly affect internal controls, subsequent to the date the Chief Executive Officer and Chief Financial Officer completed their evaluation.

In 2001, DEFS along with its external auditors, identified certain deficiencies in the design and operation of its internal control procedures that were reportable control weaknesses. These control weaknesses related to balance sheet reconciliations, including supervisory review of such reconciliations, gas imbalances, joint venture accounting, employee benefit accruals and revenue-related issues. In addition, there were identified weaknesses reported in the areas of risk management procedures, accounts receivable, revenue accrual and natural gas liquid accounting. Throughout 2002, DEFS implemented internal control enhancements in each of the areas described above. These enhancements included improved systems and processes, implementation of accounting policies related to gas imbalances and other enhancements related to joint venture accounting, risk management procedures, and revenue and natural gas liquids accounting.

PART IV.

Item 15. Exhibits, Financial Statement Schedule, and Reports on Form 8-K.

(a) Consolidated Financial Statements, Supplemental Financial Data and Supplemental Schedule included in Part II of this annual report are as follows:

Consolidated Financial Statements

Consolidated Statements of Income for the Years Ended December 31, 2002, 2001 and 2000

Consolidated Statements of Cash Flows for the Years Ended December 31, 2002, 2001 and 2000

Consolidated Balance Sheets as of December 31, 2002 and 2001

Consolidated Statements of Common Stockholders' Equity and Comprehensive Income for the Years Ended December 31, 2002, 2001 and 2000

Notes to the Consolidated Financial Statements

Quarterly Financial Data (unaudited, included in Note 21 to the Consolidated Financial Statements)

Consolidated Financial Statement Schedule II—Valuation and Qualifying Accounts and Reserves for the Years Ended December 31, 2002, 2001 and 2000

Independent Auditors' Report

All other schedules are omitted because they are not required, or because the required information is included in the Financial Statements or Notes.

(b) Reports on Form 8-K

Duke Energy filed no reports on Form 8-K during the fourth quarter of 2002.

(c) Exhibits—See Exhibit Index immediately following the signature page.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 14, 2003

DUKE ENERGY CORPORATION
(Registrant)

By: _____ RICHARD B. PRIORY
Richard B. Priory
Chairman of the Board
and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

- (i) Principal executive officer:
Richard B. Priory
Chairman of the Board and Chief Executive Officer
- (ii) Principal financial officer:
Robert P. Brace
Executive Vice President and Chief Financial Officer
- (iii) Principal accounting officer:
Keith G. Butler
Senior Vice President and Controller
- (iv) All of the Directors:
Richard B. Priory
G. Alex Bernhardt, Sr.
Robert J. Brown
William T. Esrey
Ann Maynard Gray
George Dean Johnson, Jr.
Max Lennon
Leo E. Linbeck, Jr.
James G. Martin
Michael E.J. Phelps
James T. Rhodes

Date: March 14, 2003

Robert P. Brace, by signing his name hereto, does hereby sign this document on behalf of the registrant and on behalf of each of the above-named persons pursuant to a power of attorney duly executed by the registrant and such persons, filed with the Securities and Exchange Commission as an exhibit hereto.

By: _____ /s/ ROBERT P. BRACE
Attorney-In-Fact

CERTIFICATIONS

I, Richard B. Priory, certify that:

1. I have reviewed this annual report on Form 10-K of Duke Energy Corporation;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
 - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: March 14, 2003

/s/ RICHARD B. PRIORY

Richard B. Priory
Chairman of the Board and Chief Executive Officer

EXHIBIT INDEX

Exhibits filed herewith are designated by an asterisk (*). All exhibits not so designated are incorporated by reference to a prior filing, as indicated. Items constituting management contracts or compensatory plans or arrangements are designated by a double asterisk (**).

<u>Exhibit Number</u>	
2-1	Amended and Restated Combination Agreement dated as of September 20, 2001, among Duke Energy Corporation, 3058368 Nova Scotia Company, 3946509 Canada Inc. and Westcoast Energy Inc. (filed with Form 10-Q of Duke Energy Corporation for the quarter ended September 30, 2001, File No. 1-4928, as Exhibit 10.7).
3-1	Restated Articles of Incorporation of registrant, dated June 18, 1997 (filed with Form S-8, No. 333-29563, effective June 19, 1997, as Exhibit 4(G)).
3-2	Articles of Amendment to Restated Articles of Incorporation of registrant (filed with Post-Effective Amendment No. 2 to Form S-3 of the registrant, file number 333-81573, filed December 12, 2001 as Exhibit 4(B)-1).
3-3	Articles of Amendment to Restated Articles of Incorporation of registrant (filed with Form 10-Q of the registrant for the quarter ended March 31, 2002, File No. 1-4928, as Exhibit 3).
*3-4	By-Laws of registrant, as amended.
4	Rights Agreement, dated as of December 17, 1998, between the registrant and The Bank of New York, as Rights Agent (filed with Form 8-K dated February 11, 1999).
10-1**	Directors' Charitable Giving Program (filed with Form 10-K for the year ended December 31, 1992, File No. 1-4928, as Exhibit 10-P).
10-2**	Estate Conservation Plan (filed with Form 10-K for the year ended December 31, 1992, File No. 1-4928, as Exhibit 10-R).
10-3**	Duke Power Company Stock Incentive Plan (filed as Appendix A to Schedule 14A of registrant, March 18, 1996, File No. 1-4928).
10-4	Formation Agreement between PanEnergy Trading and Market Services, Inc. and Mobil Natural Gas, Inc. dated May 29, 1996 (filed with Form 10-Q of PanEnergy Corp for the quarter ended June 30, 1996, File No. 1-8157, as Exhibit 2).
10-5**	Duke Energy Corporation Long-Term Incentive Plan, as amended (filed as Exhibit A to Schedule 14A of the registrant, March 16, 1998).
10-6**	Duke Energy Corporation Policy Committee Short-Term Incentive Plan (filed as Appendix B to Schedule 14A of the registrant, March 16, 1998).
10-7**	Duke Energy Corporation Executive Savings Plan (filed with Form 10-K Report of TEPPCO Partners, LP, File No. 1-10403, for the year ended December 31, 1999, as Exhibit 10.7).
10-8**	Duke Energy Corporation Executive Cash Balance Plan (filed with Form 10-K Report of TEPPCO Partners, LP, File No. 1-10403, for the year ended December 31, 1999, as Exhibit 10.8).
10-9**	Duke Energy Corporation Retirement Benefit Equalization Plan (filed with Form 10-K Report of TEPPCO Partners, LP, File No. 1-10403, for the year ended December 31, 1999, as Exhibit 10.9).
10-10**	Form of Key Employee Severance Agreement and Release between the registrant and certain key executives (filed with Form 10-K of the registrant for the year ended December 31, 1999, as Exhibit 10-BB).
10-11**	Form of Change in Control Agreement between the registrant and certain key executives (filed with Form 10-K of the registrant for the year ended December 31, 1999, as Exhibit 10-CC).

**Exhibit
Number**

- 10-12 Contribution Agreement by and among Phillips Petroleum Company, Duke Energy Corporation and Duke Energy Field Services LLC, dated as of December 16, 1999 (filed as Exhibit 2.1 to Form 8-K of the registrant, filed December 30, 1999).
- 10-13 Governance Agreement by and among Phillips Petroleum Company, Duke Energy Corporation and Duke Energy Field Services LLC, dated as of December 16, 1999 (filed as Exhibit 2.2 to Form 8-K of the registrant, filed December 30, 1999).
- 10-14 First Amendment to Contribution and Governance Agreement dated as of March 23, 2000 among Phillips Petroleum Company, Duke Energy Corporation and Duke Energy Field Services, LLC (incorporated by reference to Exhibit 10.7 (b) to Registration Statement on Form S-1/A (Registration No. 333-32502) of Duke Energy Field Services Corporation, filed on March 27, 2000).
- 10-15 Parent Company Agreement dated as of March 31, 2000 among Phillips Petroleum Company, Duke Energy Corporation, Duke Energy Field Services, LLC and Duke Energy Field Services Corporation (incorporated by reference to Exhibit 10.10 to Registration Statement on Form S-1/A (Registration No. 333-32502) of Duke Energy Field Services Corporation, filed on May 4, 2000).
- 10-16 Amended and Restated Limited Liability Company Agreement of Duke Energy Field Services, LLC by and between Phillips Gas Company and Duke Energy Field Services Corporation, dated as of March 31, 2000 (filed as Exhibit 3.1 to Form 10 of Duke Energy Field Services LLC, File No. 000-31095, filed July 20, 2000).
- 10-17 First Amendment to the Parent Company Agreement dated as of May 25, 2000 among Phillips Petroleum Company, Duke Energy Corporation, Duke Energy Field Services, LLC and Duke Energy Field Services Corporation (filed as Exhibit 10.8 (b) to Form 10 of Duke Energy Field Services LLC, File No. 000-31095, filed July 20, 2000).
- *10-18 Limited Liability Company Agreement of Gulfstream Management & Operating Services, LLC dated as of February 1, 2001 between Duke Energy Gas Transmission Corporation and Williams Gas Pipeline Company.
- *12 Computation of Ratio of Earnings to Fixed Charges.
- *21 List of Subsidiaries.
- *23(a) Independent Auditors' Consent.
- *24(a) Power of attorney authorizing Robert P. Brace and others to sign the annual report on behalf of the registrant and certain of its directors and officers.
- *24(b) Certified copy of resolution of the Board of Directors of the registrant authorizing power of attorney.
- *99.1 Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- *99.2 Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

The total amount of securities of the registrant or its subsidiaries authorized under any instrument with respect to long-term debt not filed as an exhibit does not exceed 10% of the total assets of the registrant and its subsidiaries on a consolidated basis. The registrant agrees, upon request of the Securities and Exchange Commission, to furnish copies of any or all of such instruments to it.