

## BOARD OF DIRECTORS



### **Roger Agnelli**

*President and Chief Executive Officer (CEO), Companhia Vale do Rio Doce (CVRD), Rio de Janeiro, Brazil.*

*Compensation and Finance and Risk Management Committees. Agnelli became a member of Duke Energy's board of directors in 2004. He joined CVRD as chairman of the board in*

*2000. He serves on the boards of Swiss-based ABB Ltd. and Suzano Petroquimica, and is a member of the International Investments Council, the New York Stock Exchange International Committee, and the Economic and Social Development Council (CDES), an advisory council to the president of Brazil.*



### **Paul M. Anderson**

*Chairman of the Board, Duke Energy. Anderson rejoined Duke Energy as chairman and CEO in 2003, after retiring as managing director and CEO of Australia-based BHP Billiton. He was Duke Energy's first president and chief operating officer after the 1997 merger of Duke Power and PanEnergy.*

*Anderson is a director of Qantas Airways Limited, a global counselor for the Conference Board and adjunct professor in global sustainability at RMIT University in Melbourne, Victoria. He was recently appointed to the President's Council of Advisors on Science and Technology.*



### **William Barnet III**

*President, The Barnet Co. Inc., and Chairman, William Barnet & Son LLC. Audit and Nuclear Oversight Committees. Barnet, who joined Duke Energy's board in 2005, is president of a real estate and investment firm and chairman of a 108-year old textile company. He has been mayor of*

*Spartanburg, S.C., since 2002. He serves on the board of directors of Bank of America and is a trustee of The Duke Endowment. Barnet was named to the South Carolina Business Hall of Fame in 2004.*



### **G. Alex Bernhardt Sr.**

*Chairman and CEO, Bernhardt Furniture Co. Audit and Nuclear Oversight Committees. Bernhardt joined Duke Energy's board in 1991. Besides leading the family business in Lenoir, S.C., he serves on the board of directors of Cities in Schools. He is director emeritus and past president*

*of the American Furniture Manufacturers Association, and past president of the International Home Furnishings Marketing Association.*



### **Michael G. Browning**

*President and Chairman of the Board, Browning Investments Inc. Corporate Governance and Nuclear Oversight Committees. Browning joined Cinergy's board in 1994 and is a director of PSI Energy. He is a member of the boards of directors of the Indianapolis Economic Development Commission,*

*Indianapolis Downtown Inc. and the Indianapolis Museum of Art. He serves on the St. Vincent Hospital and Health Care Center advisory board and the State of Indiana Public Officers Compensation Commission.*



### **Phillip R. Cox**

*President and CEO, Cox Financial Corp. Chair, Audit Committee. Cox became a Cinergy director in 1994 and is a former director of Cincinnati Gas & Electric. He is chairman of the boards of Cincinnati Bell and the University of Cincinnati, chairman of the Federal Reserve Bank's Audit*

*Committee, and board member of Bethesda Hospital, Touchstone Mutual Funds and Timken Co. He also chairs the Cincinnati Business Committee.*



### **William T. Esrey**

*Chairman Emeritus, Sprint Corp. Audit and Corporate Governance Committees. Esrey joined Duke Energy's board in 1985. His career in telecommunications has spanned more than 40 years. He joined Sprint in 1980 and went on to serve as the company's chief financial officer, president,*

*CEO and chairman. He also served as chairman of Japan Telecom from 2003 to 2004. Esrey serves on the board of directors of General Mills, and is a member of The Business Council.*



### **Ann Maynard Gray**

*Former President, Diversified Publishing Group of ABC Inc. Lead Director. Chair, Corporate Governance Committee. Compensation and Finance and Risk Management Committees. Gray became a Duke Energy director in 1994. She held a number of senior positions with American Broadcasting*

*Companies including senior vice president of finance, treasurer and vice president of planning. She serves on the boards of The Phoenix Companies and Elan Corp., and is a past member of the board of trustees of J.P. Morgan Funds.*



**James H. Hance Jr.**

*Retired Vice Chairman, Chief Financial Officer and Board member, Bank of America. Chair, Compensation Committee. Finance and Risk Management Committee.* Hance joined Duke Energy's board in 2005. A certified public accountant, he spent 17 years with Price Waterhouse. He

serves on the boards of directors for Sprint Nextel Corp., EnPro Industries, Cousins Properties Inc. and Rayonier Corp. He is a trustee of Washington University and serves on the boards of the Foundation of the University of North Carolina at Charlotte and the March of Dimes.



**James E. Rogers**

*President and CEO, Duke Energy.* Rogers was chairman and CEO of Cinergy before its merger with Duke Energy, and was formerly chairman, president and CEO of PSI Energy. He serves on the boards of Fifth Third Bancorp and Fifth Third Bank, the American Gas Association, the U.S.

Chamber of Commerce, the Business Roundtable, the National Coal Council and the Nicholas Institute for Environmental Policy Solutions, as well as on the Edison Electric Institute's Executive Committee.



**Dennis R. Hendrix**

*Retired Chairman of the Board, PanEnergy Corp. Compensation, Corporate Governance and Finance and Risk Management Committees.* Hendrix rejoined Duke Energy's board in 2004, having previously served from 1997 to 2002. He was chairman of PanEnergy prior to its merger with

Duke Power in 1997, and previously CEO and president. He serves on the boards of Allied Waste Industries Inc., Newfield Exploration Co. and Grant Prideco, and is director of the Robert A. Welch Foundation.



**Mary L. Schapiro**

*Vice Chairman, National Association of Securities Dealers (NASD) and President of the Regulatory Policy and Oversight Division. Audit and Corporate Governance Committees.* Schapiro became a Cinergy director in 1999. She is a member of the board of governors of NASD, the world's

largest private sector securities regulator. Previously, as chairman of the Commodity Futures Trading Commission, she participated in the President's Working Group on Financial Markets. She also served as a commissioner of the Securities and Exchange Commission for six years.



**Michael E.J. Phelps**

*Chairman, Dornoch Capital Inc. Chair, Finance and Risk Management Committee. Corporate Governance Committee.* Phelps was chairman and CEO of Westcoast Energy Inc. before its merger with Duke Energy in 2002, when he joined Duke Energy's board. He is a member of the boards of

directors of Canadian Pacific Railway Co., Canfor Corp. and the Fairborne Energy Trust, and serves as chairman of the boards of the GLOBE Foundation of Canada and Kodiak Exploration Ltd.



**Dudley S. Taft**

*President, Taft Broadcasting Co. Compensation and Nuclear Oversight Committees.* Taft served on Cinergy's board beginning in 1994 and was a director of Cincinnati Gas & Electric from 1985 until 1995. He serves on the boards of The Union Central Life Insurance Co., Fifth Third Bancorp,

Fifth Third Bank and Tribune Co. He is chairman of the Cincinnati Association for the Arts and a trustee of Boys and Girls Clubs of Greater Cincinnati.



**James T. Rhodes**

*Retired Chairman, President and CEO, Institute of Nuclear Power Operations (INPO). Chair, Nuclear Oversight Committee. Audit Committee.* Rhodes became a director of Duke Energy in 2001. The former president and CEO of Virginia Power, he is a member of the Electric Power Research Institute's

advisory council. Rhodes is a former board member of INPO, the Nuclear Energy Institute, Virginia Electric and Power Co., Dominion Resources Inc., Edison Electric Institute, the Southeastern Electric Exchange and NationsBank N.A.



*Advisor to Chairman of the Board*

**Jim W. Mogg**

Mogg was group vice president and chief development officer before the merger with Cinergy. He was responsible for Duke Energy strategy and corporate transactions, mergers and acquisitions, human resources, diversity, employee development and

Crescent Resources, the company's real estate affiliate. Crescent continues to report to him in his new position. Mogg previously served as chairman, president and CEO of Duke Energy Field Services.

## EXECUTIVE MANAGEMENT



**James E. Rogers**

*President and Chief Executive Officer*

Rogers led Cinergy as CEO since it was formed in 1994, and was formerly CEO of Cinergy's affiliate PSI Energy. Before joining PSI in 1988, he was executive vice president, interstate pipelines, for the Enron Gas Pipeline Group. Previously, as partner in a Dallas law firm, Rogers represented energy companies before the Federal Energy Regulatory Commission (FERC), the Department of Energy, Congressional committees and federal courts. Earlier, he directed litigation and enforcement as deputy general counsel for FERC.



**Paul H. Barry**

*Group Executive and President, Duke Energy Americas*

Barry leads North American Nonregulated Generation and Marketing, Duke Energy International (DEI) and Duke Energy Generation Services (formerly Cinergy Solutions). He joined Duke Energy in 2002 as vice president of mergers and acquisitions. His previous experience includes positions as vice president of business development for General Electric Capital Services Structured Finance Group, director of corporate finance for CBS Corp. (formerly Westinghouse Electric Corp.), and director of acquisitions and divestitures for Amoco Production Co.



**Julie A. Dill**

*Group Executive – Investor Relations, and Chief Communications Officer*

Dill joined DEI in 1998 as senior vice president of planning and finance and chief financial officer. In 2001 she was named executive vice president, Asia Pacific, where she was responsible for assets and operations in Australia, New Zealand and Indonesia. In 2002 she was named one of the top 50 Women in Energy. She became vice president of investor and shareholder relations in 2005. Before joining Duke Energy, Dill spent 17 years with Shell Oil Co., most recently as fiscal director of transportation for Equilon Enterprises, a Royal Dutch Shell company.



**W.H. (Bill) Easter III**

*President and Chief Executive Officer, Duke Energy Field Services*

Easter's career in natural gas supply and marketing, transportation, refining and petroleum marketing has spanned 35 years. Before joining Duke Energy in 2004, he held a number of positions with Conoco and later ConocoPhillips, Duke Energy's joint-venture partner in DEFS. Easter serves on the boards of Junior Achievement Rocky Mountain and the University of Colorado at Denver Business School. He is a member of the Executive Leadership Council, and was named one of the Most Powerful African Americans in Corporate America by Black Enterprise magazine in 2005.



**Fred J. Fowler**

*Group Executive and President, Duke Energy Gas*

Fowler leads the company's gas businesses, Duke Energy Gas Transmission and Duke Energy Field Services. He has been Duke Energy's president and chief operating officer since 2002. He began his energy career in 1968 and held senior-level positions with Panhandle Eastern Pipe Line Co., Trunkline Gas Co., Texas Eastern Transmission Corp. and PanEnergy Corp. He was named group president of energy transmission when PanEnergy merged with Duke Power in 1997. Fowler is past chairman of the Interstate Natural Gas Association of America.



**David L. Hauser**

*Group Executive and Chief Financial Officer*

Hauser became Duke Energy's CFO in 2004. He joined Duke Power in 1973. Positions he has held include controller, vice president of procurement services and materials, senior vice president of global asset development, and senior vice president and treasurer. Hauser has chaired the Southeastern Electric Exchange Accounting and Finance Division, and the Edison Electric Institute's FERC Accounting Liaison Group and General Accounting Committee. He serves on the Business Advisory Council for the University of North Carolina at Charlotte.



**Marc E. Manly**

*Group Executive and Chief Legal Officer*

Manly leads Duke Energy's legal group, which also includes federal affairs, internal audit, ethics and compliance, and the corporate secretary. He served as Cinergy's executive vice president and chief legal officer from 2002 until the merger with Duke Energy. Before joining Cinergy, Manly was managing director for law and governmental affairs, general counsel and corporate secretary at NewPower Holdings Inc. Previously, he was vice president and solicitor general for AT&T Corp. and prior to that a partner in a law firm.



**Thomas C. O'Connor**

*Group Executive and Chief Operating Officer, U.S. Franchised Electric and Gas*  
O'Connor joined Algonquin Gas Transmission Co. in 1987. He went on to serve as senior vice president of marketing and capacity management, vice president of marketing, vice president of East Coast marketing for the Northeast Pipeline

Group and president of PanEnergy Development Co. O'Connor was named president of Duke Energy Gas Transmission's (DEGT) U.S. operations and then president and CEO of DEGT in 2002, and group vice president of corporate strategy in 2005.



**Christopher C. Rolfe**

*Group Executive and Chief Human Resources Officer*

Rolfe joined Duke Power in 1972 as an engineering assistant, and eventually worked on most of the utility's fossil, hydroelectric and nuclear generation projects. He later managed the company's research and development activities and

led corporate quality initiatives. He was named vice president of corporate human resources in 1997 and vice president of human resources in 2000. Rolfe is a board member of the Charlotte-Mecklenburg Public Schools Foundation and chairman of the North Carolina Commission on Workforce Development.



**Ruth G. Shaw**

*Group Executive – Public Policy, and President – Duke Nuclear*

Shaw is responsible for the company's nuclear power strategy and operations, as well as public policy and sustainability. She was formerly president and chief executive officer of Duke Power.

Previously, she served as Duke Energy's executive vice president and chief administrative officer, president of the Duke Energy Foundation, senior vice president of corporate resources and vice president of corporate communications. Shaw serves on the boards of directors of Edison Electric Institute, the Nuclear Energy Institute and the Institute of Nuclear Power Operations.



**B. Keith Trent**

*Group Executive and Chief Development Officer*

Trent is responsible for corporate strategy, mergers and acquisitions, as well as for the company's telecommunications and investment businesses. He served as group vice president, general counsel and secretary before the merger with

Cinergy. He joined Duke Energy in 2002 as general counsel, litigation, with responsibility for major litigation, government investigations, and the company's labor and employment and environment, health and safety legal teams. His energy career began in 1982 as a reservoir/production engineer with Arco Oil & Gas in Houston.



**James L. Turner**

*Group Executive and Chief Commercial Officer, U.S. Franchised Electric and Gas*  
Turner leads U.S. franchised electric and gas commercial functions. He was formerly president of Cinergy with responsibility for the regulated operations of PSI Energy, Cincinnati Gas & Electric Co. and Union Light, Heat and Power Co., as

well as for corporate development and strategic planning. He previously served as Cinergy's executive vice president and chief financial officer. Before joining Cinergy, Turner was a principal in an Indianapolis law firm and previous to that, as Indiana utility consumer counselor, he led an agency which represented utility consumers.



**Martha B. Wyrsh**

*President, Duke Energy Gas Transmission*

Wyrsh leads Duke Energy's natural gas transmission, storage and distribution business, and well as the gathering and processing and liquids businesses in western Canada. She has held a number of legal executive positions since she

joined Duke Energy in 1999, including group vice president, general counsel and secretary, and senior vice president and general counsel of energy transmission and distribution. She serves on the boards of directors of the Interstate Natural Gas Association of America, the Greater Houston Partnership and the United Way of the Texas Gulf Coast.