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Majority Action Responds to Votes for Independent Board Chair and Lobbying and Political Spending Disclosures at Annual General Meeting of Duke Energy

CHARLOTTE, N.C. — Eli Kasargod-Staub, executive director of [Majority Action](#), a nonprofit shareholder advocacy organization, released the following statement in response to Duke Energy's (NYSE:DUK) annual general meeting in which significant numbers of shareholders supported proposals for the creation of an independent chair of the board (37% votes in support) and enhanced disclosures about lobbying (40% support) and political spending (38% support).

"Today's shareholder meeting at Duke should be a wake-up call to the board of directors that they must work to restore investor confidence in the company's commitment to a net-zero transition. Shareholders demanded independent board leadership and increased transparency into Duke's policy influence activity, indicating that the board must reevaluate the company's inadequate disclosures, fossil fuel-heavy capital expenditures, and record of opposing critical climate policies."

"Despite this high level of shareholder support for independent and climate-competent governance, Duke's largest shareholders — BlackRock and Vanguard, holding over 15% of voting shares — appear once again to have undermined these critical investor efforts."

Duke Energy has been on a path to miss the decarbonization targets set to address climate change, according to [a March 2020 report](#) by [Synapse Energy Economics](#) commissioned by [Majority Action](#). In the report, [Investing in Failure: How Large Power Companies are Undermining their Decarbonization Targets](#), Synapse analyzes regulatory filings from Duke Energy as well as Dominion Energy and Southern Company, which demonstrate that each company's planned investments place them off track to achieve net-zero emissions by 2050.

This shareholder meeting season, Majority Action [is tracking](#) the key shareholder votes that have the greatest potential to shape corporate climate action and protect long-term shareholder value. [Majority Action's 2020 Key Shareholder Votes site](#) focuses on whether the "Big Three"

asset managers — BlackRock, Vanguard, and State Street, which collectively [vote about 25% of shares](#) at S&P 500 companies — will put climate change at the center of their investment strategies.

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Majority Action is a nonprofit organization dedicated to empowering shareholders of all sizes to hold corporations and their leadership accountable to high standards of long-term value creation, corporate governance, and social responsibility. www.majorityaction.us