

## LEADERSHIP

### Executive Committee

Duke Energy's Executive Committee is responsible for driving a strategy that optimizes shareholder value by providing a stable platform for growth and continued profitability. This group develops corporate strategy, allocates capital, outlines enterprise goals, implements Board direction, and in general leads the enterprise.

#### Paul M. Anderson

Chairman of the Board and Chief Executive Officer  
Anderson has lead responsibility for positioning Duke Energy as a company that achieves superior results, optimizing the focus of the entire organization, improving execution and ensuring clear accountability. He chairs the Executive Committee and the Expanded Executive Committee.

#### Fred J. Fowler

President and Chief Operating Officer  
Fowler chairs Duke Energy's Operating Committee, with responsibility for the operational, commercial and financial results of the company's energy-related businesses.

#### David L. Hauser

Group Vice President and Chief Financial Officer  
Hauser is responsible for treasury, accounting, tax and risk management. His duties include certifying financial statements and overseeing risk control policies and systems.

#### Jim W. Mogg

Group Vice President and Chief Development Officer  
Mogg oversees strategy and corporate transactions, corporate and human resources development, mergers and acquisitions, diversity and the company's real estate affiliate.

#### Richard J. Osborne

Group Vice President, Public and Regulatory Policy  
Osborne has responsibility for Duke Energy's public policy agenda and relationships with regulators, legislators, communities and other key stakeholders.

#### Martha B. Wyrsh

Group Vice President, General Counsel and Secretary  
Wyrsh is responsible for the company's legal affairs, compliance activities and the office of Corporate Secretary, as well as audit, ethics, security, business continuity and insurance.

#### Gregory L. Ebel

Secretary to the Executive Committee  
Vice President, Investor and Shareholder Relations  
Ebel is responsible for relationships and communication with the investment community, and for monitoring changes and trends in investment markets.

### Expanded Executive Committee

The Expanded Executive Committee includes the Executive Committee members as well as the heads of the major business units and a business services unit. This group is responsible for corporate policies and programs that reach across the business units.

#### William H. Easter III

Chairman, President and Chief Executive Officer, Duke Energy Field Services  
Easter leads the company's natural gas gathering and processing and natural gas liquids business.

#### Robert B. Evans

President, Duke Energy Americas  
Evans is responsible for Duke Energy's North American and Latin American wholesale energy generation business.

#### A.R. Mullinax

Group Vice President, Duke Energy Business Services  
Mullinax directs global sourcing and logistics, information technology services, corporate real estate services and human resources services.



Greg Ebel, Ruth Shaw, David Hauser and (seated) Bobby Evans



Fred Fowler, Paul Anderson and Martha Wyrsh



A. R. Mullinax, Jim Mogg, Tom O'Connor, Bill Easter and (seated) Rich Osborne

#### Thomas C. O'Connor

President, Duke Energy Gas Transmission  
O'Connor leads Duke Energy's natural gas pipeline business in the United States and Canada.

#### Ruth G. Shaw

President, Duke Power Company  
Shaw oversees the electric utility that serves more than 2 million customers in North Carolina and South Carolina.

## BOARD OF DIRECTORS



**Paul M. Anderson,** 58, Chairman of the Board and Chief Executive Officer, Duke Energy. Director since 2003. Paul Anderson

rejoined Duke Energy in November, having served as its first President and Chief Operating Officer after the 1997 merger of Duke Power and PanEnergy.



**G. Alex Bernhardt, Sr.,** 61, Chairman and Chief Executive Officer, Bernhardt Furniture Company. Audit Committee. Nuclear Oversight

Committee. Director since 1991. Besides leading the family business in Lenoir, N.C., Bernhardt serves as a director of Cities in Schools and Smart Start, and on the Davidson College Board of Trustees.



**Robert J. Brown,** 69, Chairman and Chief Executive Officer, B&C Associates Inc. Audit Committee. Corporate Governance

Committee. Director since 1994. Brown founded B&C Associates Inc., a marketing research and public relations firm in High Point, N.C. He serves on the Board of Trustees of the National Urban League.



**William T. Esrey,** 64, Chairman Emeritus, Sprint Corporation. Chairman, Japan Telecom. Audit Committee. Director since 1985. Esrey

joined Sprint in 1980, and went on to serve as the company's Chief Financial Officer, President, Chief Executive Officer and Chairman. He joined Japan Telecom in 2003.



**Ann Maynard Gray,** 58, Former President, Diversified Publishing Group of ABC Inc. Corporate Governance Committee. Compensation

Committee. Nuclear Oversight Committee. Finance and Risk Management Committee. Director since 1994. At American Broadcasting Companies Inc., Gray also held positions as Treasurer and Vice President of Planning. She currently serves as a trustee for J.P. Morgan funds.



**George Dean Johnson, Jr.,** 61, Chief Executive Officer and Director, Extended Stay America Inc. Chairman, Finance

and Risk Management Committee. Director since 1986. Johnson is also Chairman of Johnson Development Associates Inc. He served in the S.C. House of Representatives and as a director of the Federal Reserve Bank of Richmond.



**Max Lennon,** 63, President, Education and Research Services. Chairman, Audit Committee. Director since 1988. Lennon is a former

president of Clemson University and Mars Hill College. He also served as President and Chief Executive Officer of Eastern Foods Inc.



**Leo E. Linbeck, Jr.,** 69, Senior Chairman, Linbeck Corporation. Chairman, Compensation Committee. Finance and Risk Management

Committee. Director since 1986. Linbeck Corp. is a group of two construction-related firms headquartered in Houston, Texas. Linbeck is past Chairman and director of the Federal Reserve Bank of Dallas.



**James G. Martin,** 68, Corporate Vice President, Carolinas HealthCare System. Chairman, Corporate Governance Committee.

Compensation Committee. Nuclear Oversight Committee. Director since 1994. Martin was Governor of the state of North Carolina from 1985 to 1993, and previously was a U.S. Congressman. He is Chairman of the Global TransPark Foundation Inc.



**Michael E.J. Phelps,** 56, Chairman, Dornoch Capital Inc. Chairman, Duke Energy Canadian Advisory Council. Corporate Governance

Committee. Finance and Risk Management Committee. Director since 2002. Phelps is former Chairman of the Board and Chief Executive Officer of Westcoast Energy Inc., acquired by Duke Energy in 2002.



**James T. Rhodes,** 62, Retired Chairman, President and Chief Executive Officer, Institute of Nuclear Power Operations. Chairman, Nuclear

Oversight Committee. Audit Committee. Director since 2001. Rhodes was formerly President and Chief Executive Officer of Virginia Power. He currently serves on the Executive Committee of the Nuclear Energy Institute.



In October 2003, Rick Priory announced his retirement and stepped down as Chairman and CEO. Duke

Energy thanks him for his leadership and contributions over his 27 years with the company, and wishes him well in his retirement.