

## Duke Energy CEO Jim Rogers Voices Support for USCAP's Blueprint for Legislative Action

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WASHINGTON, D.C. -

James E. Rogers, chairman, president and chief executive officer of Duke Energy, provided the following testimony before the House Energy and Commerce Committee hearing today:

"My name is Jim Rogers and I am the CEO of Duke Energy. We serve a population of more than 11 million people in five states in the Midwest and Carolinas. On their behalf, I want to thank you for holding this hearing on USCAP's Blueprint for Legislative Action.

"The song lyrics 'You can't always get what you want, but if you try sometime, you might find, you get what you need,' is not only a great line from a classic Rolling Stones song, but I suspect it is the feeling each of us have had as we created this Blueprint for Legislative Action.

"We developed legislative proposals to be considered as a package – one that seeks to carefully balance the conflicting demands of protecting our environment, our economy and our consumers.

"Decarbonizing our economy by 80 percent between now and 2050 would be an historic undertaking. It will not be cheap and it will not be easy.

"The sooner we pass climate change legislation – the better off our economy, and the world's environment – will be. If we go about it the right way, we can not only avoid unnecessary economic harm and dislocation, but we can also ignite a lower carbon, green revolution and more rapidly put this recession in our rear view mirror.

"It is my judgment that if we can couple the stimulus package with longer-term climate change legislation, we can amplify many aspects of the short-term economic stimulus package. It will start us down the long road of retiring and replacing our existing infrastructure, thus building a bridge to a low-carbon economy. This will build consumer, entrepreneurial and corporate confidence, which will lead us out of this recession.

"For instance, at Duke Energy, we plan to invest \$25 billion in infrastructure over the next five years. It is critical that we know the 'rules of the road' of climate change as soon as possible to ensure we are making the right investments. Regulatory uncertainty is postponing investments and the creation of jobs – from apprentices and engineers to PhDs.

"Our fear is that many in Congress will look for reasons to postpone action on climate legislation this year.

"As a former consumer advocate who fought rate increases by utility companies, I believe by starting now we have a better chance to smooth out and minimize the inevitable cost increases that will be imposed on U.S. consumers.

"We have important provisions in the blueprint that mitigate the cost impact on electricity consumers while achieving President-elect Obama's stated objective to reduce carbon emissions by 2020.

"Thank you, Chairman Waxman, and the committee for this opportunity to speak with you today.

"Our economy has been increasingly dependent on carbon-based fuels for more than 100 years. We will not be able to substantially decarbonize quickly or easily – but the sooner we pass legislation that equally balances the interests of our environment, economy and consumers, the better off we all will be."

Duke Energy, one of the largest electric power companies in the United States, supplies and delivers electricity to approximately 4 million U.S. customers and natural gas service to approximately 520,000 customers in its regulated jurisdictions. The company has approximately 35,000 net megawatts of electric generating capacity in the Midwest and the Carolinas, and natural gas distribution services in Ohio and Kentucky. In addition, Duke Energy has more than 4,000 net megawatts of electric generation in Latin America, and is a joint-venture partner in a U.S. real estate company.

Headquartered in Charlotte, N.C., Duke Energy is a Fortune 500 company traded on the New York Stock Exchange under the symbol DUK. More information about the company is available on the Internet at: [www.duke-energy.com](http://www.duke-energy.com).