

**UNITED STATES DISTRICT COURT  
WESTERN DISTRICT OF NORTH CAROLINA  
CHARLOTTE DIVISION**

Civil Docket No. 3:12-cv-00456-MOC-DSC  
(Consolidated with No. 3:12-cv-00474 and No. 3:12-cv-00624)

MAURINE NIEMAN, et al.,

Plaintiffs,

v.

DUKE ENERGY CORPORATION, et al.,

Defendants.

CLASS ACTION

STIPULATION OF SETTLEMENT

This Stipulation of Settlement (the “Stipulation”) is submitted in the above-captioned securities class action (the “Action”) pursuant to Rule 23 of the Federal Rules of Civil Procedure. This Stipulation is entered into by plaintiffs Amalgamated Bank, as Trustee for the LongView LargeCap 500 Index Fund and LongView LargeCap 500 Index VEBA Fund, Gerald Friesen, Carolyn Friesen and Craig Bacino, individually and as Trustee for the Janice and Craig Bacino Trust (collectively, the “Lead Plaintiffs”), on behalf of themselves and the Settlement Class (as hereinafter defined), and defendants Duke Energy Corporation (“Duke”), James E. Rogers, William Barnet III, G. Alex Bernhardt, Sr., Michael G. Browning, Daniel R. DiMicco, John H. Forsgren, Ann Maynard Gray, James H. Hance, Jr., E. James Reinsch, James T. Rhodes, Philip R. Sharp, Lynn J. Good, Steven K. Young and Marc E. Manly (collectively, the “Settling Defendants”).<sup>1</sup> Lead Plaintiffs and the Settling Defendants shall be referred to herein collectively as the “Parties.” This Stipulation is intended by the Parties to fully, finally and forever resolve, discharge and settle the Settled Claims (defined below) against the Released Parties (defined below) on the terms and conditions set forth herein, subject to the approval of the United States District Court for the Western District of North Carolina (the “Court”).

WHEREAS:

A. Beginning on July 24, 2012, the following class action complaints were filed in the Court against Duke and certain of the other Settling Defendants: *Maurine Nieman v. Duke Energy Corporation, et al.*, No. 3:12-cv-456; *Dr. Michael William Sunner and Dr. Gladys Sunner v. Duke Energy Corporation, et al.*, No. 3:12-cv-474; and *James A. Craig v. Duke Energy Corporation, et al.*, No. 3:12-cv-624. By Order dated October 16, 2012, the Court consolidated

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<sup>1</sup> All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in ¶1 herein.

the foregoing cases for all future proceedings under the caption *Maurine Nieman v. Duke Energy Corporation, et al.*, No. 3:12-cv-456.

B. By Order dated December 14, 2012, the Court appointed Amalgamated Bank, Gerald Friesen, Carolyn Friesen and Craig Bacino as co-lead plaintiffs. By the same Order, the Court appointed Kessler Topaz Meltzer & Check, LLP and Robbins Geller Rudman & Dowd LLP as co-lead counsel for the class (“Lead Counsel”) and Blue Stephens & Fellers LLP as liaison counsel for the class (“Liaison Counsel”).

C. On January 29, 2013, Lead Plaintiffs filed the Corrected Consolidated Complaint for Violation of the Federal Securities Laws (the “Complaint”) against the Settling Defendants, asserting claims for violations of §§11, 12(a)(2) and 15 of the Securities Act of 1933 (the “Securities Act”) and §§10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder.<sup>2</sup>

D. The Settling Defendants moved to dismiss the Complaint on April 2, 2013. Briefing was completed on July 3, 2013. On July 26, 2013, Magistrate Judge David S. Cayer issued his Memorandum and Recommendation recommending that the Settling Defendants’ motion to dismiss should be denied in its entirety.

E. On August 19, 2013, the Settling Defendants filed their objections to Judge Cayer’s Memorandum and Recommendation. Lead Plaintiffs opposed the Settling Defendants’ objections on September 20, 2013. On October 2, 2013, the Court heard oral argument on the

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<sup>2</sup> Specifically, the Securities Act claims were asserted against Duke, James E. Rogers, Ann Maynard Gray, Lynn J. Good, Steven K. Young, William Barnet III, G. Alex Bernhardt, Sr., Michael G. Browning, Daniel R. DiMicco, John H. Forsgren, James H. Hance, Jr., E. James Reinsch, James T. Rhodes and Philip R. Sharp, and the Exchange Act claims were asserted against Duke, James E. Rogers, Ann Maynard Gray and Marc E. Manly.

Settling Defendants' objections. No ruling was issued on the Magistrate's Memorandum and Recommendation or the Settling Defendants' objections.

F. The Parties thereafter engaged in mediation efforts, including with the assistance of Judge Layn R. Phillips, a former federal district judge in the United States District Court for the Western District of Oklahoma. The Parties' mediation efforts included in-person mediation sessions, the exchange of detailed mediation briefs and exhibits and telephonic mediation sessions.

G. Following extensive negotiations, the Parties reached an agreement-in-principle to settle the Action, entering into a Memorandum of Understanding on December 2, 2014 (the "MOU").

H. The Settling Defendants have expressly denied and continue to deny all allegations of liability, fault, or wrongdoing whatsoever. Nonetheless, the Settling Defendants are entering into this Settlement to eliminate the burden and expense of further litigation and the risk of not prevailing at trial and, therefore, have determined that it is desirable that the Action fully and finally be settled in the manner and upon the terms and conditions set forth in this Stipulation.

I. Lead Counsel have conducted an extensive investigation into the claims and the underlying events and transactions alleged in the Action. Lead Counsel have also researched the applicable law with respect to the claims of Lead Plaintiffs and the Settlement Class against the Settling Defendants, as well as the potential defenses thereto, and retained a damages expert to evaluate causation and the potential damages in the Action.

J. Based upon the investigation and negotiations set forth above, Lead Counsel have concluded that the terms and conditions of this Stipulation are fair, reasonable and adequate to

Lead Plaintiffs and the Settlement Class, and in their best interests, and, accordingly, Lead Plaintiffs have agreed to settle the claims raised in the Action pursuant to the terms and provisions of this Stipulation, after considering (i) the substantial benefits that Lead Plaintiffs and the members of the Settlement Class will receive from resolution of the Action as against the Settling Defendants, (ii) the attendant risks of litigation, and (iii) the desirability of permitting the Settlement to be consummated as provided by the terms of this Stipulation.

K. The Parties agree that certification of the Settlement Class, for settlement purposes only, is appropriate in the Action. For purposes of this Settlement only, the Settlement Class comprises all members of the Settlement Class, as defined in ¶1.35 below. Nothing in this Stipulation shall serve in any fashion, either directly or indirectly, as evidence or support for certification of a class other than for settlement purposes, and the Parties intend that the provisions herein concerning certification of the Settlement Class shall have no effect whatsoever in the event the Settlement does not become Final, as defined in ¶1.11 below.

L. THEREFORE, without any admission or concession on the part of Lead Plaintiffs of any lack of merit of the Action whatsoever, and without any admission or concession of any liability or wrongdoing or lack of merit in the defenses whatsoever by the Settling Defendants, it is hereby STIPULATED AND AGREED, by and between the Parties through their respective counsel, subject to approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, in consideration of the benefits flowing to the Parties hereto from the Settlement set forth herein, that all Settled Claims (as defined herein), as against the Released Parties (as defined herein), and all Released Parties' Claims (as defined herein) shall be compromised, settled, released and dismissed with prejudice, upon and subject to the following terms and conditions:

## **1. Definitions**

As used in this Stipulation, and any exhibits attached hereto and made a part hereof, the following terms shall have the following meanings:

1.1 “Action” means the above-styled case, *Maurine Nieman, et al. v. Duke Energy Corporation, et al.*, No. 3:12-cv-456, pending in the United States District Court for the Western District of North Carolina.

1.2 “Authorized Claimant” means a Settlement Class Member who submits a valid Proof of Claim to the Claims Administrator that is approved for payment from the Net Settlement Fund.

1.3 “Claim” means a completed and signed Proof of Claim submitted to the Claims Administrator in accordance with the instructions provided in the form.

1.4 “Claimant” means a person or entity that submits a Proof of Claim to the Claims Administrator seeking to be eligible to share in the proceeds of the Net Settlement Fund.

1.5 “Claims Administrator” means Gilardi & Co. LLC, which shall administer the Settlement subject to approval and appointment by the Court.

1.6 “Complaint” means the Corrected Consolidated Complaint for Violation of the Federal Securities Laws dated January 29, 2013.

1.7 “Court” means the United States District Court for the Western District of North Carolina.

1.8 “Duke” means Duke Energy Corporation.

1.9 “Effective Date” means the first date by which all of the events and conditions, as set forth in ¶13.1 herein, have been met and have occurred.

1.10 “Escrow Agent” means the law firms of Robbins Geller Rudman & Dowd LLP and Kessler Topaz Meltzer & Check, LLP, or their successor(s).

1.11 “Final” means, with respect to any order of court, including, without limitation, the Judgment, that such order represents a final and binding determination of all issues within its scope and is not subject to further review on appeal or otherwise. Without limitation, an order becomes “Final” when: (i) no appeal has been filed and the prescribed time for commencing any appeal has expired; or (ii) an appeal has been filed and either (a) the appeal has been dismissed and the prescribed time, if any, for commencing any further appeal has expired, or (b) the order has been affirmed in all material respects and the prescribed time, if any, for commencing any further appeal has expired. For purposes of this paragraph, an “appeal” includes appeals as of right, discretionary appeals, interlocutory appeals, proceedings involving writs of certiorari or mandamus, and any other proceedings of like kind. Any appeal or other proceeding pertaining solely to an order solely adopting or approving a plan of allocation or solely to any order issued with respect to an application for attorneys’ fees and expenses, shall not in any way delay or preclude the Judgment from becoming Final.

1.12 “Final Approval Hearing” means the hearing set by the Court under Rule 23(e) of the Federal Rules of Civil Procedure to consider final approval of the Settlement.

1.13 “Individual Defendants” means collectively, James E. Rogers, William Barnet III, G. Alex Bernhardt, Sr., Michael G. Browning, Daniel R. DiMicco, John H. Forsgren, Ann Maynard Gray, James H. Hance, Jr., E. James Reinsch, James T. Rhodes, Philip R. Sharp, Lynn J. Good, Steven K. Young and Marc E. Manly.

1.14 “Judgment” or “Order and Final Judgment” means the final judgment approving the Settlement, to be entered by the Court, substantially in the form attached hereto as Exhibit B.

1.15 “Lead Counsel” means the law firms of Robbins Geller Rudman & Dowd LLP and Kessler Topaz Meltzer & Check, LLP.

1.16 “Lead Plaintiffs” means Amalgamated Bank, as Trustee for the LongView LargeCap 500 Index Fund and LongView LargeCap 500 Index VEBA Fund, Gerald Friesen, Carolyn Friesen and Craig Bacino, individually and as Trustee for the Janice and Craig Bacino Trust.

1.17 “Liaison Counsel” means the law firm of Blue Stephens & Fellers LLP.

1.18 “Litigation Expenses” means the reasonable costs and expenses incurred by Plaintiffs’ Counsel in connection with commencing and prosecuting the Action, for which Lead Counsel intend to apply to the Court for payment from the Settlement Fund.

1.19 “Net Settlement Fund” means the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) other costs, expenses, or amounts as may be approved by the Court.

1.20 “Notice” means the Notice of Pendency and Proposed Settlement of Class Action, Motion for Attorneys’ Fees and Expenses and Final Approval Hearing, which shall be mailed to members of the Settlement Class, substantially in the form attached hereto as Exhibit A-1.

1.21 “Notice and Administration Costs” means the costs, fees and expenses that are incurred by the Claims Administrator in connection with (i) providing notice to the Settlement Class; and (ii) administering the claims process, as well as any escrow related fees.

1.22 “Parties” means, collectively, Lead Plaintiffs and the Settling Defendants.

1.23 “Person” means an individual, corporation (including all divisions and subsidiaries), general or limited partnership, association, joint stock company, joint venture, limited liability company, professional corporation, estate, legal representative, trust,

unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity.

1.24 “Plaintiffs’ Counsel” means Lead Counsel, Liaison Counsel and other counsel who represent Lead Plaintiffs in this Settlement.

1.25 “Plan of Allocation” means the proposed plan of allocation of the Net Settlement Fund set forth in the Notice, or such other plan of allocation as the Court shall approve.

1.26 “Preliminary Approval Order” means the order preliminarily approving the Settlement and directing notice thereof to the Settlement Class, to be entered by the Court substantially in the form attached hereto as Exhibit A.

1.27 “Progress” means Progress Energy Inc.

1.28 “Proof of Claim” means the Proof of Claim and Release Form substantially in the form attached hereto as Exhibit A-2.

1.29 “Related Parties” means, with respect to each Settling Defendant, their predecessors, successors, past, present or future parents, subsidiaries, affiliates, and each of their respective past or present officers, directors, shareholders, agents, partners, principals, members, employees, attorneys, advisors, auditors and accountants, insurers and reinsurers, and any firm, trust, corporation, or other entity in which any of the Settling Defendants has or had a controlling interest.

1.30 “Released Parties” means collectively, the Settling Defendants and the Related Parties.

1.31 “Released Parties’ Claims” means any and all claims and causes of action of every nature and description, whether known or Unknown (as defined herein), whether arising under federal, state or common law, that have been or could have been asserted in the Action or

any forum by the Released Parties or any of them or the successors and assigns of any of them against Lead Plaintiffs, any Settlement Class Member or their attorneys, which arise out of or relate in any way to the institution, prosecution, or settlement of the Action (except for claims to enforce the Settlement).

1.32 “Settled Claims” means any and all claims and causes of action of every nature and description, whether known or Unknown (as defined herein), whether arising under federal, state, or common law, that Lead Plaintiffs or any other member of the Settlement Class (a) asserted in the Complaint, or (b) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations, or omissions involved, set forth, or referred to in the Complaint and that relate to any purchase of, acquisition of, or exchange for Duke common stock during the Settlement Class Period. Notwithstanding the foregoing, “Settled Claims” does not include claims asserted in any derivative action or ERISA action based on similar allegations or any claims relating to the enforcement of the Settlement.

1.33 “Settlement” means the settlement contemplated by this Stipulation.

1.34 “Settlement Amount” means \$146.25 million in cash to be paid by or on behalf of the Settling Defendants.

1.35 “Settlement Class” or “Settlement Class Members” means all Persons who purchased or acquired shares of Duke common stock between June 11, 2012 and July 9, 2012, inclusive, including former Progress shareholders who acquired shares of Duke common stock directly in the Merger of Duke and Progress.<sup>3</sup> Excluded from the Settlement Class are the Settling Defendants, including all predecessors, successors, past, present or future parents,

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<sup>3</sup> The merger of Duke and Progress occurred on July 2, 2012 (the “Merger”).

subsidiaries or affiliates of Duke and the families and affiliates of the Individual Defendants. Also excluded from the Settlement Class are all Persons who exclude themselves from the Settlement Class by timely and validly requesting exclusion in accordance with the requirements set forth in the Notice.

1.36 “Settlement Class Period” means the period between June 11, 2012 and July 9, 2012, inclusive.

1.37 “Settlement Fund” means the Settlement Amount, plus any interest earned on the Settlement Amount.

1.38 “Settling Defendants” means collectively, Duke and the Individual Defendants.

1.39 “Settling Defendants’ Counsel” means the law firms of Sidley Austin LLP and Womble Carlyle Sandridge & Rice, LLP.

1.40 “Summary Notice” means the Summary Notice of Pendency and Proposed Settlement of Class Action, Motion for Attorneys’ Fees and Expenses and Final Approval Hearing to be published, substantially in the form attached hereto as Exhibit A-3.

1.41 “Taxes” means: (i) all federal, state and/or local taxes of any kind on any income earned by the Settlement Fund; and (ii) the reasonable expenses and costs incurred by Lead Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, reasonable expenses of tax attorneys and accountants).

1.42 “Unknown Claims” means any and all Settled Claims that Lead Plaintiffs and/or any Settlement Class Member does not know or suspect to exist in his, her or its favor as of the Effective Date and any Released Parties’ Claims that any Released Party does not know or suspect to exist in his, her or its favor as of the Effective Date, which if known by him, her or it

might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Settled Claims and Released Parties' Claims, the Parties stipulate and agree that upon the Effective Date, Lead Plaintiffs and the Settling Defendants shall expressly waive, and each Settlement Class Member and Released Party shall be deemed to have waived, and by operation of the Judgment shall expressly have waived, any and all provisions, rights and benefits conferred by California Civil Code §1542, or any law of any state of the United States, or principle of common law or otherwise, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

**A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.**

The Parties acknowledge, and Settlement Class Members and Released Parties by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Settled Claims and Released Parties' Claims was separately bargained for and was a key element of the Settlement.

## **2. Release of Claims**

2.1 The obligations incurred pursuant to this Stipulation shall be in full and final disposition of the Action and any and all Settled Claims as against all Released Parties and any and all Released Parties' Claims.

2.2 Pursuant to the Judgment, upon the Effective Date, each of the Settlement Class Members shall be deemed by operation of law to have fully, finally and forever released, relinquished, waived, discharged and dismissed each and every Settled Claim against the Released Parties, regardless of whether or not such Settlement Class Member executes and delivers a Proof of Claim.

2.3 Pursuant to the Judgment, upon the Effective Date, the Released Parties shall be deemed by operation of law to have fully, finally and forever released, relinquished, waived, discharged and dismissed each and every one of the Released Parties' Claims against Lead Plaintiffs, and their respective attorneys, and all other Settlement Class Members.

2.4 The Settlement will not be conditioned upon the obtaining of or any judicial approval of any releases between or among the Settling Defendants and/or any third parties.

**3. Stipulation of Class Certification**

3.1 The Parties stipulate to: (i) certification, for settlement purposes only, of the Settlement Class (as defined above), pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure; (ii) appointment of Lead Plaintiffs as the class representatives; and (iii) appointment of Lead Counsel as class counsel. Certification of the Settlement Class shall be binding only with respect to the Settlement of the Action and only if the Judgment contemplated by this Stipulation becomes Final and the Effective Date occurs.

**4. Settlement Consideration**

4.1 In consideration of the Settlement of the Settled Claims against the Settling Defendants and the other Released Parties, the Settling Defendants shall cause to be paid the sum of \$146,250,000 in cash within twenty (20) business days of the Court's preliminary approval of the Settlement (the "Deposit Date"). When due to be paid, the Settlement Amount will be deposited into an interest-bearing escrow account established by Lead Counsel, subject to Court oversight (the "Escrow Account"). Lead Counsel shall provide wire instructions for the Escrow Account no less than ten (10) business days prior to the Deposit Date. If the Settlement Amount is not fully paid into the Escrow Account by the Deposit Date, any unpaid amounts shall bear interest at the rate of 10% per annum until paid into the Escrow Account.

**5. Use of the Settlement Fund**

5.1 The Settlement Fund shall be used to pay any: (i) Taxes; (ii) Notice and Administration Costs pursuant to ¶7.2 below; (iii) attorneys' fees awarded by the Court; (iv) Litigation Expenses awarded by the Court; and (v) other costs, expenses, or amounts as may be approved by the Court. The balance remaining in the Settlement Fund after the above payments (the "Net Settlement Fund") shall be distributed to Authorized Claimants at a time following the Effective Date, as provided below.

5.2 The Settling Defendants shall have no responsibility or liability for the management, investment, maintenance or distribution of the Net Settlement Fund pursuant to this Settlement. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed pursuant to the terms of this Stipulation and/or further order of the Court. The Escrow Agent shall invest the Settlement Fund exclusively in instruments backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, including U.S. Treasury Bills, U.S. Treasury Money Market Fund or a bank account insured by the Federal Deposit Insurance Corporation ("FDIC") up to the guaranteed FDIC limit. All risks related to the investment of the Settlement Fund shall be borne by the Settlement Fund.

5.3 The Parties agree that the Settlement Fund is intended to be a "qualified settlement fund" within the meaning of Treasury Regulation §1.468B-1 and that Lead Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation §1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in

Treasury Regulation §1.468B-2(k)) for the Settlement Fund. Such returns shall be consistent with this paragraph and in all events shall reflect that all Taxes on the income earned on the Settlement Fund shall be paid out of the Settlement Fund as provided by ¶5.4 below. Lead Counsel shall also be solely responsible for causing payment to be made from the Settlement Fund of any Taxes owed with respect to the Settlement Fund. Upon written request, the Settling Defendants will provide promptly to Lead Counsel the statement described in Treasury Regulation §1.468B-3(e). Lead Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation §1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this paragraph, including, as necessary, making a “relation-back election,” as described in Treasury Regulation §1.468B-1(j), to cause the “qualified settlement fund” to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

5.4 All Taxes shall be paid out of the Settlement Fund, shall be considered a cost of administration of the Settlement and shall be timely paid out of the Escrow Account without prior order of the Court. The Released Parties shall have no liability or responsibility for the payment of any Taxes.

5.5 The Settlement will be non-recapture, *i.e.*, it is not a claims-made settlement. Following the Effective Date of the Settlement, none of the Settlement Fund shall be returned to the Settling Defendants and/or such other persons or entities funding the Settlement.

## **6. Preliminary Approval**

6.1 Promptly upon the execution of this Stipulation, Lead Counsel shall file the Stipulation and ancillary documents with the Court and apply for entry of the Preliminary Approval Order, substantially in the form attached hereto as Exhibit A, and for the scheduling of the Final Approval Hearing for consideration of, *inter alia*, final approval of the Settlement and

Lead Counsel's application for an award of attorneys' fees and payment of Litigation Expenses. The Parties shall use their best efforts to obtain preliminary approval of the Settlement as soon as practicable.

**7. Administration**

7.1 The Claims Administrator shall administer the Settlement under Lead Counsel's supervision and subject to the jurisdiction of the Court for all members of the Settlement Class. The Claims Administrator shall be selected solely by Lead Counsel. The Settling Defendants and other Released Parties shall have no responsibility for the selection of the Claims Administrator and shall have no liability, obligation or responsibility for the administration of the Settlement or disbursement of the Net Settlement Fund, except for the obligation to pay the Settlement Amount, as provided herein, and to provide, without any charge to Lead Plaintiffs, Plaintiffs' Counsel or the Claims Administrator, shareholder lists, as appropriate for providing notice to the Settlement Class, in a format designated by the Claims Administrator for mailings, within ten (10) days following the Court's preliminary approval of the Settlement.

7.2 Following the Court's preliminary approval of the Settlement and prior to the Effective Date, all Notice and Administration Costs shall be paid from the Settlement Fund without further order of the Court or approval of the Settling Defendants, subject to a maximum amount of \$500,000. Prior to the Effective Date, payment of Notice and Administration Costs over \$500,000 will require prior approval of the Settling Defendants or the Court. After the Effective Date, such additional sums shall be paid without approval of the Settling Defendants or the Court. Notice and Administration Costs shall include, without limitation, the actual costs of publication, printing and mailing the Notice and Proof of Claim, reimbursements to nominee owners for forwarding the Notice and Proof of Claim to their beneficial owners, the administrative expenses actually incurred and fees reasonably charged by the Claims

Administrator in connection with searching for Settlement Class Members and providing notice and processing the submitted Claims, and any escrow related fees. In the event that the Settlement is not consummated, money paid or incurred for this purpose, including any related fees, shall not be returned or repaid to the Settling Defendants and/or such other persons and entities funding the Settlement.

**8. Attorneys' Fees and Expenses**

8.1 Lead Counsel, on behalf of Plaintiffs' Counsel, will apply to the Court for an award of attorneys' fees and payment of Litigation Expenses which, subject to Court approval, shall be paid from the Settlement Fund. Lead Counsel shall have sole discretion in the allocation of attorneys' fees among Plaintiffs' Counsel. Lead Counsel will also apply to the Court for payment to Lead Plaintiffs in accordance with 15 U.S.C. §77z-1(a)(4) and 15 U.S.C. §78u-4(a)(4).

8.2 Any attorneys' fees and Litigation Expenses awarded by the Court shall be paid from the Escrow Account immediately upon award, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to Plaintiffs' Counsel's joint and several obligation to refund all such fees and expenses and any interest thereon paid to Plaintiffs' Counsel to the Settling Defendants, plus accrued interest at the same rate as is earned by the Settlement Amount, if the Settlement is terminated pursuant to ¶13.3 hereof; or to make appropriate refunds to the Settlement Fund, if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or Litigation Expenses is reduced or reversed by final non-appealable court order.

8.3 The procedure for and the allowance or disallowance of any application for attorneys' fees and expenses are not part of the Settlement and are to be considered by the Court

separately from the Court's consideration of the fairness, reasonableness and adequacy of the Settlement.

**9. Distribution to Authorized Claimants**

9.1 The allocation of the Settlement Fund among the members of the Settlement Class shall be subject to a plan of allocation to be proposed solely by Lead Counsel, subject to Court approval. The Settling Defendants shall take no position with respect to such proposed plan of allocation or such plan as may be approved by the Court and shall have no responsibility or liability whatsoever with respect to such plan of allocation. Such plan of allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the plan of allocation shall not affect the validity or finality of the Settlement.

9.2 No Authorized Claimant shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, any Settling Defendant, Released Party or Settling Defendants' Counsel based on any distribution made in accordance or as contemplated by this Stipulation.

9.3 The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim (as defined in the Plan of Allocation described in the Notice, or in such other plan of allocation as the Court approves). Subject to the terms of the Plan of Allocation, each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Claim compared to the total Recognized Claims of all Authorized Claimants.

9.4 Lead Counsel shall be responsible for supervising the administration of the Settlement and disbursement of the Net Settlement Fund by the Claims Administrator. The Claims Administrator, subject to Lead Counsel's supervision, if necessary, shall have the right, but not the obligation, to waive what it deems to be formal or technical defects in any Proofs of Claim submitted in the interests of achieving substantial justice.

9.5 For purposes of determining the extent, if any, to which a Settlement Class Member shall be entitled to be treated as an “Authorized Claimant,” the following conditions shall apply:

(a) Each Settlement Class Member shall be required to submit a Proof of Claim (see Exhibit A-2 hereto), supported by such documents as are designated therein, including proof of the Claimant’s loss, or such other documents or proof as Lead Counsel, in their discretion, may deem appropriate;

(b) All Proofs of Claim must be submitted by the date specified in the Notice. Any Settlement Class Member who fails to submit a Proof of Claim by such date shall forever be barred from receiving any payment pursuant to this Stipulation, but shall in all other respects be bound by all of the terms of this Stipulation and the Settlement including the terms of the Judgment to be entered in the Action and the releases provided for herein, and shall be barred from bringing any Settled Claims against the Released Parties. Notwithstanding the foregoing, Lead Counsel shall have the discretion to accept late-submitted claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund is not materially delayed thereby. A Proof of Claim shall be deemed to have been submitted when posted, if received with a postmark indicated on the envelope and if mailed by first-class mail and addressed in accordance with the instructions thereon. In all other cases, the Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator;

(c) Proofs of Claim that do not meet the submission requirements may be rejected. Prior to rejection of a Proof of Claim, the Claims Administrator shall communicate with Claimants in order to remedy the curable deficiencies in the Proofs of Claim submitted. The Claims Administrator, under supervision of Lead Counsel, if necessary, shall notify, in a

timely fashion and in writing, all Claimants whose Proofs of Claim it proposes to reject in whole or in part, setting forth the reasons therefore, and shall indicate in such notice that the Claimant whose Claim is to be rejected has the right to a review by the Court if the Claimant so desires and complies with the requirements of subparagraph (d) below; and

(d) If any Claimant whose Claim has been rejected in whole or in part desires to contest such rejection, the Claimant must, within twenty (20) days after the date of mailing of the notice required in subparagraph (c) above, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a Claim cannot otherwise be resolved, Lead Counsel shall thereafter present the request for review to the Court.

9.6 Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's Claim, and the Claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to that Claimant's status as a Settlement Class Member and the validity and amount of the Claimant's Claim. No discovery shall be allowed on the merits of the Action or Settlement in connection with the processing of the Proofs of Claim.

9.7 Payment pursuant to this Stipulation shall be deemed final and conclusive against all Settlement Class Members. All Settlement Class Members whose Claims are not approved shall be barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment to be entered in the Action and the releases provided for herein, and shall be barred from bringing any action against the Released Parties concerning the Settled Claims.

9.8 All proceedings with respect to the administration, processing and determination of Claims described in ¶9.5 of this Stipulation and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of the Court.

9.9 The Settling Defendants shall also have no responsibility or liability based on any act, omission or determination of Lead Counsel or the Claims Administrator, or any of their respective designees or agents.

9.10 The Net Settlement Fund shall be distributed to Authorized Claimants by the Claims Administrator only after the Effective Date and after: (i) all Claims have been processed, and all Claimants whose Claims have been rejected or disallowed, in whole or in part, have been notified and provided the opportunity to be heard concerning such rejection or disallowance; (ii) all objections with respect to all rejected or disallowed Claims that have been presented to the Court have been resolved by the Court, and all appeals therefrom have been resolved or the time therefore has expired (or appropriate amounts have been placed in reserve); and (iii) all current Notice and Administration Costs have been paid.

9.11 If any funds remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, then any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds shall be used: (i) first, to pay any amounts mistakenly omitted from the initial distribution to Authorized Claimants or to pay any late, but otherwise valid and fully documented Claims received after the cut-off date used to make the initial distribution, provided that such distributions to any late post-distribution Claimants meet

all of the other criteria for inclusion in the initial distribution; and (ii) second, to pay any additional Notice and Administration Costs incurred in administering the Settlement. If there are any funds remaining in the Net Settlement Fund six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise), Lead Counsel shall reallocate such balance (which reallocation may occur on multiple occasions) among Authorized Claimants who cashed their checks from the initial distribution and who would receive at least \$10.00 from such subsequent distribution(s) in an equitable and economic fashion.

**10. Requests for Exclusion**

10.1 Any Settlement Class Member may seek to be excluded from the Settlement Class and the Settlement provided for in this Stipulation by submitting a written request for exclusion in conformity with the requirements stated in the Notice. Any members of the Settlement Class so excluded shall not be bound by the terms of the Stipulation, or be entitled to any of its benefits, and shall not be bound by the Judgment and/or other order of the Court, whether pursuant to this Stipulation or otherwise.

10.2 Unless otherwise ordered by the Court, any Settlement Class Member who does not submit a timely written request for exclusion as provided by this section and in accordance with the requirements stated in the Notice shall be bound by the Stipulation. The Notice will provide for a 55-day opt-out period.

**11. Terms of the Judgment**

11.1 If the Settlement contemplated by this Stipulation is approved by the Court, Lead Counsel and Settling Defendants' Counsel shall request that the Court enter a Judgment, substantially in the form annexed hereto as Exhibit B, including, among other things, the releases provided for herein.

11.2 The Judgment shall include a settlement discharge provision barring claims to the fullest extent permitted by the Private Securities Litigation Reform Act of 1995, Pub. L. No. 104-67, 109 Stat. 737, 15 U.S.C. §78u-4(f)(7) (the “PSLRA”).

**12. Supplemental Agreement**

12.1 Simultaneously herewith, Lead Counsel and Settling Defendants’ Counsel are executing a Supplemental Agreement Regarding Requests for Exclusion (the “Supplemental Agreement”). Duke may, in accordance with the terms set forth in the Supplemental Agreement, elect in writing to withdraw from the Settlement and render the Settlement null and void as to the Parties if a certain condition is met and Lead Counsel and Settling Defendants’ Counsel are unable to cure this condition in accordance with the terms of the Supplemental Agreement. If required by the Court, the Supplemental Agreement and/or any of its terms may be disclosed to the Court for purposes of approval of the Settlement, but such disclosure shall be carried out to the fullest extent possible in accordance with the practices of the Court so as to preserve the confidentiality of the Supplemental Agreement. In the event of a termination of this Settlement pursuant to the Supplemental Agreement, this Stipulation and Settlement shall become null and void and of no further force and effect, with the exception of the provisions of ¶13.3 which shall continue to apply.

**13. Effective Date of Settlement, Waiver or Termination**

13.1 The “Effective Date” of the Settlement shall be the date when all of the following conditions of the Settlement shall have occurred:

- (a) entry of the Preliminary Approval Order, substantially in the form attached hereto as Exhibit A;
- (b) payment of the Settlement Amount in conformity with ¶4.1 herein;

(c) final approval by the Court of the Settlement, following notice to the Settlement Class and a hearing, as prescribed by Rule 23 of the Federal Rules of Civil Procedure; and

(d) entry by the Court of the Judgment, substantially in the form attached hereto as Exhibit B, and the Judgment has become Final, as defined in ¶1.11, or, in the event that the Court enters a Judgment in a form substantially other than that provided above (“Alternative Judgment”) and none of the Parties hereto elect to terminate this Settlement, the date that such Alternative Judgment becomes Final, as defined in ¶1.11.

13.2 Lead Plaintiffs and the Settling Defendants each shall have the right to terminate the Settlement and thereby this Stipulation by providing written notice of their election to do so (“Termination Notice”) to all Parties hereto within thirty (30) calendar days of any of the following: (a) the Court declining to enter the Preliminary Approval Order in any material respect; (b) the Court declining to approve the Settlement as set forth in this Stipulation; (c) the Court declining to enter the Judgment in any material respect or entering an Alternative Judgment; (d) the date upon which the Judgment is modified or reversed in any material respect by any appellate court; or (e) the date upon which an Alternative Judgment is modified or reversed in any material respect by any appellate court. In addition, Lead Plaintiffs shall have the right to terminate the Settlement after thirty (30) calendar days of the Settling Defendants’ failure to deposit timely the Settlement Amount pursuant to instructions provided by Lead Counsel. If a party elects to terminate the Settlement pursuant to this paragraph, termination will become effective within two (2) weeks of service of the Termination Notice or such other time as agreed to by the Parties in writing. During this time, the Parties shall use their best efforts to resolve any existing conflicts and/or deficiencies and reinstate the Settlement.

13.3 Except as otherwise provided herein, in the event of a withdrawal or the termination of the Settlement as set forth in ¶13.2: (a) the Settlement shall be without prejudice, and none of its terms shall be effective or enforceable; (b) the Settlement Amount (to the extent it has been funded), plus interest, less any Notice and Administration Costs and/or Taxes paid or incurred, shall be returned to the Person(s) paying it into the Settlement Fund within twenty (20) business days pursuant to their written instructions; (c) the Parties shall revert to their litigation positions immediately prior to the execution of the MOU; and (d) the fact and terms of the Stipulation and this Settlement shall not be admissible in any trial of the Action.

**14. No Admission of Wrongdoing**

14.1 This Stipulation and all negotiations, statements, and proceedings in connection herewith shall not, in any event, be construed or deemed to be evidence of a presumption, concession or admission on the part of Lead Plaintiffs, any Settling Defendant, any member of the Settlement Class, or any other Person, of any liability or wrongdoing of any nature by them, or any of them, and shall not be offered or received in evidence in any action or proceeding (except an action to enforce this Stipulation and Settlement contemplated hereby), or be used in any way as an admission, concession, or evidence of any liability or wrongdoing of any nature, and shall not be construed as, or deemed to be evidence of, an admission or concession that Lead Plaintiffs, any member of the Settlement Class, or any other Person, has or has not suffered any damage as a result of the Settling Defendants' conduct alleged in the Complaint.

**15. Miscellaneous Provisions**

15.1 All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein.

15.2 The Settlement is not conditioned on the settlement or approval of settlement of any companion derivative suits or ERISA suits.

15.3 The Parties intend the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Settlement Class Members against the Released Parties with respect to the Settled Claims. Accordingly, Lead Plaintiffs and the Settling Defendants agree not to assert in any forum that the Action was brought by Lead Plaintiffs or defended by the Settling Defendants in bad faith or without a reasonable basis. The Parties shall assert no claims of any violation of Rule 11 of the Federal Rules of Civil Procedure relating to the prosecution, defense, or settlement of the Action, and the Parties and their respective counsel shall not make any applications for fees, costs or sanctions pursuant to Rule 11, Rule 37, Rule 45, or any other court rule or statute with respect to any claims or defenses in this Action or to any aspect of the institution, prosecution or defense of this Action. The Judgment will contain a finding that all Parties and their counsel have complied fully with Rule 11 of the Federal Rules of Civil Procedure. The Parties agree that the amount paid and the other terms of the Settlement were negotiated at arm's length in good faith by the Parties, and reflect a settlement that was reached voluntarily after consultation with experienced legal counsel.

15.4 Each of the Settling Defendants warrants (as to himself, herself or itself) that, as to the payment made by or on behalf of him, her or it, at the time such payment was made pursuant to ¶4.1 above, he, she or it was not insolvent nor will the payment made by or on behalf of him, her or it render him, her or it insolvent within the meaning of United States Bankruptcy Code, including §§101 and 547 thereof. This representation is made by each of the Settling Defendants and not by Settling Defendants' Counsel.

15.5 If a case is commenced with respect to any Person contributing to the Settlement Fund under Title 11 of the United States Code (Bankruptcy), or a trustee, receiver or conservator is appointed under any similar law, and in the event of the entry of a final order of a court of

competent jurisdiction determining the transfer of the Settlement Fund, or any portion thereof, by or on behalf of any Settling Defendant to be a preference, voidable transfer, fraudulent conveyance, or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited to the Settlement Fund by or on behalf of the Settling Defendants then, at the election of Lead Counsel, the Parties shall jointly move the Court to vacate and set aside the releases given and Judgment entered in favor of the Released Parties pursuant to this Stipulation, which releases and Judgment shall be null and void, and the Parties shall be restored to their respective litigation positions in the Action immediately prior to the execution of the MOU and any cash proceeds in the Settlement Fund shall be returned as provided in ¶13.3.

15.6 This Stipulation may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by all Parties hereto or their successors-in-interest.

15.7 The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

15.8 The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and Litigation Expenses to Plaintiffs' Counsel and enforcing the terms of this Stipulation.

15.9 The waiver by one party of any breach of this Stipulation by any other party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

15.10 This Stipulation, the exhibits attached hereto, and the Supplemental Agreement constitute the entire agreement concerning the Settlement of the Action, and no representations, warranties, or inducements have been made by or on behalf of any party hereto concerning this

Stipulation, its exhibits, and/or the Supplemental Agreement other than those contained and memorialized in such documents.

15.11 This Stipulation may be executed in one or more counterparts, including by signature transmitted by facsimile or electronic mail. Each counterpart when so executed shall be deemed to be an original, and all such counterparts together shall constitute the same instrument. All counsel and any other Person executing this Stipulation and any of the exhibits hereto, or any related settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

15.12 This Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the Parties hereto.

15.13 The Settling Defendants and other Released Parties may file the Stipulation and/or the Judgment in any action that may be brought against them in order to support a defense or counterclaim.

15.14 The construction and interpretation of this Stipulation shall be governed and construed in accordance with the laws of the State of North Carolina without regard to conflicts of law principles thereof, to the extent that federal law does not apply.

15.15 This Stipulation shall not be construed more strictly against one party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that this Stipulation is the result of arm's-length negotiations between the Parties and all Parties have contributed substantially and materially to the preparation of this Stipulation.

15.16 The undersigned signatories represent that they have authority from their respective client(s) to execute this Stipulation and any of the exhibits hereto, or any related settlement documents.

15.17 The Parties agree to cooperate fully with one another in seeking Court approval of the Preliminary Approval Order, the Stipulation and the Settlement, and to agree promptly upon and execute all such other documentation as may reasonably be required to obtain final approval by the Court of the Settlement.

15.18 The Parties and their counsel agree that they will refrain from disparaging the Settlement or each other with respect to the Action in any press releases or statements to the media, or in any other communications.

IN WITNESS WHEREOF, the Parties have caused the Stipulation to be executed, by their duly authorized attorneys dated as of March 5, 2015.

*[signatures begin on the next page]*

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**CERTIFICATE OF SERVICE**

I hereby certify that on March 10, 2015, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on March 10, 2015.

*s/ Eli R. Greenstein* \_\_\_\_\_  
Eli R. Greenstein

## Mailing Information for a Case 3:12-cv-00456-MOC-DSC

### Electronic Mail Notice List

The following are those who are currently on the list to receive e-mail notices for this case.

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