

October 29, 2024

Lynn Good, CEO
Duke Energy Corporation
Charlotte, North Carolina

cc: Gov. Roy Cooper, Attorney General Josh Stein

Subject: Your Personal Legacy – Fueling or Slowing the Climate Crisis?

Dear CEO Good,

This is a solemn appeal for you to lead Duke Energy to a bold but workable pivot: turn away from heavy use and expansion of fossil fuels and toward a rapid escalation of distributed power generation, storage and energy efficiency across all your service areas.

As expressed in our October 17 <u>statement</u> on the massive suffering caused by Hurricane Helene, we applaud the courageous dedication of Duke Energy workers and all those persisting in the recovery efforts. But you are the decider of the giant corporation based in Charlotte, and your current actions and proposed "Carbon Plan" would ensure those very storms continue to grow even worse

So far, you have personally presided over the 12 worst years of one of the world's top climate polluters, a time during which you have continued making the global climate crisis worse by expanding the use of fracked methane gas for power generation. You wasted \$2.5 billion trying to build experimental nuclear reactors and \$8 billion on a failed gas pipeline, all while propping up Duke's profits with a guaranteed rate of return on the backs of captive monopoly customers – despite these massive failed projects.

Simultaneously, you have led the aggressive undermining of one of the best tools for phasing out fossil fuels: distributed solar-plus-storage (SPS). Suppressing local, affordable renewable power while expanding fracked gas paves the very "highway to climate hell" UN head António Guterres recently blamed on corporations such as Duke Energy. People are hurting yet corporations such as yours keep speeding us all toward the climate cliff.

Two recent studies point to the intensity of the challenge but also to a sliver of hope. Highlights from the October 8 State of the Climate report:

We are on the brink of an irreversible climate disaster. ... Much of the very fabric of life on Earth is imperiled. We are stepping into a critical and unpredictable new phase of the climate crisis. ... We find ourselves amid an abrupt climate upheaval, a dire situation never before encountered in the annals of human existence....

[T]he world has made only very minor headway on climate change, in part because of stiff resistance from those benefiting financially from the current fossil-fuel based system. ... We fear the danger of climate breakdown ... but it is this very shock that drives us to action. We recognize the profound urgency ... especially the horrific outlook for the world's poor.

Methane is a potent greenhouse gas, ... making reductions impactful in the short term (Shindell et al. 2024). **Drastically cutting methane emissions can slow the near-term rate of global warming, helping to avoid tipping points and extreme climate impacts**. ... The surge in yearly climate disasters shows we are in a major crisis with worse to come if we continue with business as usual. ... Humanity's future depends on our creativity, moral fiber, and perseverance. [emphasis added]

As reported by <u>The Guardian</u>, some of the world's carbon sinks temporarily collapsed in 2023:

The sudden collapse of carbon sinks was not factored into climate models – and could rapidly accelerate global heating ... [As] one of thousands of natural processes that regulate the Earth's climate ... Together, the planet's oceans, forests, soils and other natural carbon sinks absorb about half of all human emissions. ... But as the Earth heats up, scientists are increasingly concerned that those crucial processes are breaking down.

"Nature has so far balanced our abuse. This is coming to an end," [said one scientist] "We shouldn't rely on natural forests to do the job. We really, really have to tackle the big issue: fossil fuel emissions across all sectors." [emphasis added]

As the international authors of both studies emphasize, CEOs such as yourself must quickly 1) close out – instead of expand – the use of fossil fuels, particularly the very methane use you are *greatly expanding*, and 2) stop destroying the planet's carbon sinks such as the unabated deforestation in the US Southeast as detailed by our allies at the <u>Dogwood Alliance</u>.

As the study authors reflect, the climate crisis is beyond desperation but not entirely beyond hope. And you are among the few individuals who just might help avert the worst impacts yet to come. Despite widespread devastation among people and wildlife of North Carolina and the planet, scientists believe a small window remains through which dramatic changes could avoid hitting a point of no return. Cutting super potent methane usage is the fastest way to slow global heating, according to <u>leading scientists</u> who have openly urged you in recent years to change course.

Duke must finally get serious about energy-saving programs; shrinking the energy pie is essential to phasing out fossil fuels as quickly as possible. With Duke Energy's buy-in, the power we do use can be clean and affordable. As NC WARN's new <u>Sharing Solar</u> proposal shows, the fastest, cheapest and fairest way to replace and close fossil fueled power generation is to ramp up distributed generation paired with on-site battery storage. All Duke Energy customers can share

in the costs and benefits of clean energy much like we currently pay for power – through the electric rate system.

North Carolina has more than twice the practical space on rooftops, parking areas, contaminated brownfields and vacant land close to towns and cities as needed to meet our stated climate goals. Solar benefits under the federal Inflation Reduction Act can boost the advance of these local-oriented resources.

Our proposal allows Duke the same guaranteed monopoly mark-up you currently make, and without the enormous financial and human risk posed by your proposed construction of more gas, experimental nuclear and the same transmission that Helene proved to be highly vulnerable to the growing frequency of superstorms.

Some 130 businesses and diverse nonprofits have <u>already endorsed</u> our Sharing Solar approach. That includes solar companies, community groups impacted by climate disasters, businesses, faith groups and many others. Polls show that most North Carolinians are ready for a genuine clean energy transition in North Carolina – instead of all the greenwashing Duke spends millions on each year.

YOUR PERSONAL CHALLENGE / OPPORTUNITY

NC WARN challenges you to personally grasp this opportunity. Doing so, you could inspire or virtually force other fossil fuel CEOs to follow, thus finally joining global scientists and front-line communities vigorously pressing for a massive global pivot. I believe that you CEOs – despite all the years of wrong direction and indefensible action – would be applauded for rising to this challenge.

Your predecessor, the late Jim Rogers, indicated in 2007 that Charlotte-based Duke Energy was among the top 12 corporate carbon emitters in the world. Since then, other large polluters, including Progress Energy, were acquired by Duke. But Rogers also predicted that the electric power industry inevitably would shift to clean distributed generation. Others around the world are making that shift. You must lead Duke Energy Corporation to join that changing tide while it might still be possible for humanity to escape the full-blown climate hell Gutteres warns of.

THE CRYING OF HUMANITY

Ms. Good, please open your ears and heart to the global crying of humanity. The climate alarm bell is clanging away in your office, your home, the places you recreate and everywhere you go. The People of North Carolina and across the planet are justifiably terrified by the climate crisis and you are among the few individuals who could make a gigantic difference.

Your personal wealth is already immense. Use your stature to give back ... for your loved ones, for all humanity. Your actions could inspire people globally that hope remains as they struggle to stay alive and keep their communities intact. We urge you to heed the challenge.

The climate crisis has become a desperate challenge. NC WARN is convinced there is no chance of North Carolina meeting the climate demands of scientists unless we collectively lead a rapid and large expansion of local solar-plus-storage while closing plants that burn coal and methane gas – instead of building even more.

The first urgency of climate is to help those already being devastated, who are disproportionately people of color and low wealth communities. The second urgency is the very real potential for global heating to spin out of control into a climate, social and economic chaos for us all.

Any approach that maintains the 2050 thinking which is integral to the political deal that hatched the North Carolina carbon plan will doom this state's climate efforts within a few short years. Scientists demand dramatic action in the here-and-now.

While NC WARN has for years worked to reduce Duke's monopoly control, our Sharing Solar proposal calls for Duke to profit from SPS. Because the climate hour is so late, we need your enormous resources not to be sidelined, but to be joined as fully as possible with the global struggle to quickly phase out fossil fuels, protect carbon sinks, and bring justice to those on the frontlines of the climate crisis.

NC WARN and I personally stand eager to assist you – either behind the scenes or openly. Until that time, we will keep building the statewide demand needed to persuade, coax or force you, Duke Energy and political leaders to finally get North Carolina on the right side of this global horror show. Your very state-granted corporate charter requires Duke Energy to act in the best interest of the public.

I send this letter with deep sincerity and fervent hope that you will grasp the opportunity to set a new level of leadership among your colleagues who head fossil fuel corporations.

Sincerely,

Jim Warren

Executive Director

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PS: The businesses and organizations endorsing the Sharing Solar campaign <u>resolution</u> are not responsible for the content of this letter.