

United States, it also shined a spotlight on allegedly dubious corporate governance practices. Mere hours after the merger was completed, Duke's board ousted Progress Energy CEO Bill Johnson—who was to lead the combined company—and later reinstalled Duke Energy CEO Rogers. An investigation was launched to determine whether Duke executives and directors were telling Johnson he would run the show while secretly plotting to give him the heave-ho. The matter, settled in November, required Rogers to step down as CEO by the end of this year. Rogers was replaced as CEO on July 1 by CFO Lynn Good. Lead Director Ann Maynard Gray was elected to succeed Rogers as chairman at year's end. In his last letter as CEO, Rogers is up front about the challenges surrounding the merger, including employee layoffs, and says the electric company is positioned to be a "new Duke Energy." —CSM

#### SELECT EXCERPTS

"I'm grateful for our employees' resilience. They turned 2012, a year of extraordinary uncertainty,

into a year of great accomplishment in meeting our operational and financial objectives. They also achieved the best employee safety record in our company's history. The way they have pulled together bodes well for our future.

"...What matters most is what we do now, and how we do it. Despite complex issues still in front of us, we're on our way to demonstrating the tremendous potential of Duke Energy."

"More than 1,100 employees have left, or are in the process of leaving, the company through the Voluntary Severance Program as we have begun to achieve efficiencies with the merger."

"A decade from now, we will look back on 2012–2013 as a great new beginning for this company and the people who count on us."

## Duke Energy

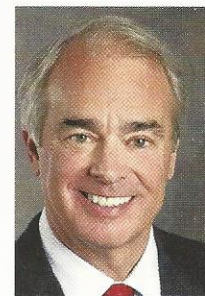
James E. Rogers  
Chairman, CEO,  
President

DATE

March 8, 2013

LENGTH OF LETTER

2,977 words



PHOTOS COURTESY OF DUKE ENERGY AND NUCOR



## Succession Plans of Steel

NUCOR's message to shareholders is three in one. It begins as a newly named and long-respected executive chairman hands a bright CEO torch to a promising successor, with the chairman, Daniel R. DiMicco, focusing on the steel maker's past accomplishments and the CEO, John J. Ferriola, looking to the future. They save the last word for the lead director, Peter C. Browning. Clearly good succession, like steel, does not come *ex nihilo*, but is carefully forged by many over time. —ARL

#### SELECT EXCERPT

"...For years, I have discussed with you the board's commitment to strategic succession planning, and John's ascension to CEO is the latest result of that commitment. John brings a rich set of experiences, having served as general manager, executive vice president, leader of Nucor's steelmaking operations and chief operating officer before taking over as CEO. The board looks forward to working with John and continuing our robust succession planning process in the coming years." ■

## NUCOR

Daniel R. DiMicco  
Executive Chairman

John J. Ferriola  
President and CEO

Peter C. Browning  
Lead Director

DATE

2012

LENGTH OF LETTER

3,740 words