

Duke Energy to Pay \$146M to Settle Suit Over CEO Ouster

America's largest electric company announced that it is settling a lawsuit that claimed shareholders lost millions of dollars when Duke Energy fired its CEO hours after a long-anticipated buyout of its smaller neighbor, reports the *Greensboro News & Record*.

"Charlotte-based Duke Energy said its insurers and shareholders would pay \$146 million to end the lawsuit filed after the company completed its July 2012 buyout of Raleigh-based Progress Energy Inc. The company set aside \$26 million for the amount not covered by insurance and said consumers would not pay the cost," the report says.

The litigation claimed shareholders suffered when Duke Energy directors suddenly fired new chief executive Bill Johnson, who was supposed to head the combined company after holding the same post at Progress Energy.

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