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To: Statements
Subject: Statement of Position Submitted by William Lancaster

Statement of Position Submitted

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Docket

E-7 Sub 121405

Message

In regards to Duke's attempt to raise rates while making historical profits: Duke Energy revenue (from power production) increased to 3.44 Billion dollars in 2022 from 2.53 Billion the year prior. The CEO Lynn Good's total compensation package at Duke Energy was an astronomical \$21.35 million in 2022 - essentially a 30% increase from the package in 2021 at only \$16.45 milion. While I understand that operational costs are rising and a single event in 2022 during the fuel shortage cut into these record profits (but by no means caused a loss) it does not stand to reason that a single, wholly foreseeable event should dictate a perpetual increase in rates. In fact the blackouts of December 2022 were at least partially to blame on aging coal powered generators while solar power remained at capacity. This begs the question - rather than raise rates on customers due to ever increasing fuel prices why not invest in renewable energy. Why not incentivize companies like Duke Energy to build phase out gas/coal generators in favor of cleaner, more efficient, and more reliable, renewable sources of energy. While I wholeheartedly understand that a business needs to make a profit to glean investments/investors and continue to grow I do not think that an upwards of 18% rate hike is the answer. Especially not while this company is allowed to squander what money the citizens and government of NC have given already. The answer is not to line the pockets of an impractical and profligate company (again see CEO Lynn Good's compensation package of \$21 million). The answer is to hold this company accountable to a higher standard to make better decisions on where it invests in the future.