

UNITED STATES DISTRICT COURT
DISTRICT OF SOUTH CAROLINA
ANDERSON DIVISION

KENNETH WALTON GEORGE, DENNIS)
REED BOWEN, CLYDE FREEMAN,)
GEORGE MOYERS, JIM MATTHEWS, and)
HENRY MILLER, on their own behalf and on)
behalf of a class of persons similarly situated,)

Plaintiffs,)

vs.)

DUKE ENERGY RETIREMENT CASH)
BALANCE PLAN and DUKE ENERGY)
CORPORATION,)

Defendants.

Case No.: 8:06-cv-00373-RBH

**NOTICE OF FILING DECLARATION OF RICHARD JEFFRIES IN
SUPPORT OF DEFENDANTS' OPPOSITION TO PLAINTIFFS' MOTION
FOR RULE TO SHOW CAUSE**

I, Robert O. King, do hereby file the Declaration of Richard Jeffries attached hereto.

Respectfully submitted this 5th day of February, 2010.

/s/ Robert O. King

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Defendants.)

DECLARATION OF
RICHARD JEFFERIES

I, Richard Jefferies, hereby declare as follows:

1. I am over the age of 18 and competent to testify to the facts herein.
2. I am Managing Director Retirement for Duke Energy Corporation ("Duke").
3. Plaintiffs in this action allege, *inter alia*, that Duke and the Duke Energy

Retirement Cash Balance Plan (the "Plan") applied the wrong interest crediting rate for each of the first eight calendar quarters after the Plan was converted to a cash balance formula. The interest crediting rate is derived from the rate for 30-year Treasury bonds. Plaintiffs allege that Duke used the wrong period of time to identify the applicable rates throughout 1997 and 1998.


4. I had the Plan's administrator, Hewitt Associates, recalculate James Matthews' cash balance account using the 1997 and 1998 interest rates that plaintiffs allege should have been used, and carrying the revised balance forward (with all corresponding compounding) to

January 31, 2010. Based on those calculations, Hewitt Associates has reported that Mr.

Matthews' cash balance account would be increased by \$1,283.55.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 5th day of February, 2010.


Richard Jefferies

CERTIFICATE OF SERVICE

Robert O. King, an attorney, certifies that he caused copies of the foregoing
**NOTICE OF FILING DECLARATION OF RICHARD JEFFRIES IN SUPPORT OF
DEFENDANT'S OPPOSITION TO PLAINTIFFS' MOTION FOR RULE TO SHOW
CAUSE** to be served on all counsel through the court's ECF System on this 5th day of February,
2010.

/s/ Robert O. King