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NEWS

Perdue promises quicker state tax refunds this year

Article | Comments (2)

WEDNESDAY, JANUARY 5, 2011 (Updated 7:21 am)

By MARK BINKER
Staff Writer

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NEWS

Winter weather advisory canceled in the Triad

Article | Comments (2)

MONDAY, JANUARY 10, 2011 (Updated 11:06 am)

NEW YORK (AP) — Duke Energy Corp. is buying Progress Energy Inc. for more than $13 billion in stock in a deal that would create the utility with the most customers in the U.S.

The new company's size will allow it to better afford replacing aging transmission infrastructure and old power plants that are struggling to keep up with tightening environmental regulations.

"We have a tsunami of capital we are going to have to raise and deploy," said Duke Chief Executive Jim Rogers in an interview.

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Duke Energy Corp. buying Progress Energy

Article | Comments (2)

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The new company's size will allow it to better afford replacing aging transmission infrastructure and old power plants that are struggling to keep up with tightening environmental regulations.

"We have a tsunami of capital we are going to have to raise and deploy," said Duke Chief Executive Jim Rogers in an interview.

The transaction announced Monday by the two North Carolina companies would create a business with about 7.1 million electric customers in North Carolina, South Carolina, Florida, Indiana, Kentucky and Ohio.

Duke Energy corporate headquarters in a Charlotte

Rogers also said the combined company will be able to run power plants more efficiently. This, he said, will save $600 to $800 million in fuel costs over the five years after the combination is completed.

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While much of those savings will be passed along to customers, electric bills aren't expected to fall. The cost of building new plants, erecting new wires, and upgrading existing plants to meet clean air and clean water regulations are going to increase the cost of power.

Rogers said the larger firm will have lower borrowing costs, making those capital projects less expensive, which would benefit customers.

The companies would not provide details about job cuts, but said they plan to rely heavily on attrition and retirements to reduce the workforce. Both say they have a large number of workers eligible for retirement.

Rogers and other U.S. utility executives have long complained that their relatively small size put them at a disadvantage compared with European utilities and made it more difficult to embark on large projects like building new nuclear plants.

In recent years state regulators have scuttled proposed deals that would have created utility giants. Constellation Energy and FPL Group, now known as NextEra Energy, abandoned merger plans in 2006. That same year, Exelon and PSEG also failed to complete a deal.

If this deal is approved, the combined company would have the third largest fleet of nuclear power plants in the country. They have applications with the Nuclear Regulatory Commission to build three new power plants, though the companies have no plans to begin construction.

The agreement is the latest in a string of utility deals. In November, PPL Corp. bought Louisville Gas and Electric and Kentucky Utilities from Germany's E.On. In December, Dynegy Inc. agreed to be acquired by Icahn Enterprises. Also last year, First Energy Corp. agreed to acquire Allegheny Energy Inc. while Northeast Utilities agreed to buy NStar, though those deals have yet to be completed.

Progress shareholders will receive 2.6125 common shares of Duke Energy in exchange for each common share of Progress.

Based on Duke's closing share price on Friday, Progress shareholders would get stock worth about $46.48 per share, or $13.7 billion. That represents a 7.1 percent premium to Progress' closing price last Wednesday.

Progress Energy shares fell 76 cents to $43.76, while Duke dropped 31 cents to $17.48.

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NEWS

Woman dies in morning fire in High Point

THURSDAY, DECEMBER 30, 2010 (Updated Friday, December 31 - 8:10 am)

STAFF REPORTS

HIGH POINT — A woman died in a fire at a single-family home in High Point early this morning, according to the city fire department.

No one else was inside at the time.

A call concerning a fire at 224 Underhill St. was received at 4:25 a.m. Thursday.

The woman, who had not been identified as of early Thursday morning, is a senior citizen, according to the fire department.

Roads surrounding the home are open.

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Fatal fire, 224 Underhill St., High Point, NC
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