



FOR IMMEDIATE RELEASE

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## **INVESTORS AND ACTIVISTS CALL FOR INDEPENDENT OVERSIGHT OF DOMINION ENERGY**

**Dominion Board of Directors cited for lack of expertise to address business and shareholder risks in the face of climate change; Proxy advisor Institutional Shareholder Services recommends to vote for the proposal**

- What: Dominion Annual General Meeting for Shareholders
- Where: University of South Carolina Alumni Center  
900 Senate Street  
Columbia, SC 29201
- When: Tuesday, May 7, 2019 at 9:30 a.m. Eastern

**COLUMBIA, S.C.** — Today Majority Action and Mothers Out Front are calling on shareholders to vote for independent oversight of the board of directors of Dominion Energy, one of the largest US, investor-owned utilities and a significant contributor to greenhouse gas emissions. They are backing a proposal to create an independent chair of the board, [citing concerns](#) about the qualifications of the board's leadership as well as corporate governance practices around the long-term risks related to climate change.

Proxy advisor Institutional Shareholder Services has recommended that investors support this proposal. Shareholders and grassroots activists plan to attend Dominion's shareholder meeting to present the proposal and call for accountability from Dominion's board. Nearly 130,000 Grassroots activists have called on BlackRock and Vanguard, Dominion's largest investors, to support [this and other critical climate shareholder votes](#) this season.

Dominion's shareholder meeting comes as the US energy policy landscape is shifting rapidly, as states are adopting ambitious targets for complete decarbonization of

electricity within their jurisdictions. The falling costs of renewable energy sources and systems are rapidly upending fundamental assumptions underlying utility investments in fossil fuel-based infrastructure. Through its Climate Majority Project, Majority Action partnered with New York City Comptroller to [launch a \\$1.8 trillion investor coalition](#) calling for top US utilities including Dominion to commit this year to full decarbonization by 2050 at the latest.

In response to this pressure, Dominion's recently announced emissions reduction targets. According to research from the Energy and Policy Institute, these targets actually represent a significant slowdown of its decarbonization rate. According to Dominion's data, the company reduced its carbon emissions at an average rate of 4% per year from 2005 to 2017, mostly by retiring coal plants in the later years of that period. That reduction rate plummets to 1% per year between now and 2030 under Dominion's new goal.

In addition, Dominion faces significant community backlash against its construction of the Atlantic Coast Pipeline, with concerns that the siting of the Union Hill-Atlantic Coast Pipeline compressor is a controversial example of environmental racism given its potential to cause disproportionate harm from toxic air pollution on communities of color in Union Hill, Virginia. Analysts from the Institute for Energy Economics and Financial Analysis have warned that the financial viability of the Atlantic Coast Pipeline depends on unrealistic expectations of demand for natural gas.

In its shareholder advisory calling for investors to support the independent chair resolution ([filed at the SEC](#)), Majority Action outlined these issues and raised additional concerns about whether the board is currently capable of providing necessary independent oversight over CEO/Chair Thomas Farrell to manage these business and shareholder risks.

The four longest serving directors other than Farrell control key committee chair positions on the board. The lead independent director, John Harris, has served on the Dominion board since 1999 and chairs its powerful Corporate Governance and Nominating committee. His only other recent public company board experience was at Piedmont Gas, which is also invested in the controversial Atlantic Coast Pipeline venture. Two of those four committee chairs, director Helen Dragas and Mark Kington, have no outside experience serving on boards or in executive leadership of publicly-traded companies— though both led the University of Virginia Board of Visitors through a failed attempt to remove UVA's president, resulting to Kingston's resignation.

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**MAJORITY ACTION** is a nonprofit organization dedicated to empowering shareholders of all sizes to hold corporations and their leadership accountable to high standards of

long-term value creation, corporate governance, and social responsibility. More information is available at [www.majorityaction.us](http://www.majorityaction.us).

The **Climate Majority Project** works to harness the power of investors to promote climate responsibility on corporate boards and accelerate economy-wide decarbonization. A project of Majority Action, it works with some of the world's largest institutional investors to encourage public companies to adopt responsible corporate governance practices and implement long-term strategies in line with the scale of our climate challenge. More information is available at [www.climatemajority.us](http://www.climatemajority.us).

**Mothers Out Front** is founded on the conviction that there is no more powerful force for change than women mobilizing to protect their children and communities. Faced with the oncoming threat of devastating climate change along with a range of present-day, damaging impacts stemming from fossil fuel extraction and use, we are building a diverse, national movement of mothers pushing for a swift transition from dirty to clean energy. Why mothers? Because mothers are highly-credible, involved and influential forces in their communities who will do what it takes to preserve an opportunity-filled future for their children. More information is available at [www.mothersoutfront.org](http://www.mothersoutfront.org).