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Contact: Kari Hudnell, kari@abpartners.co, 609-668-0560

Majority Action Responds to Vote for Independent Board Chair at Annual General Meeting of Dominion Energy

RICHMOND, Va. — Eli Kasargod-Staub, executive director of [Majority Action](#), a nonprofit shareholder advocacy organization, released the following statement in response to Dominion Energy's (NYSE:D) annual general meeting in which the proposal for the creation of an independent chair of the board was not adopted.

“Shareholders across the electric utility industry are demanding independent board leadership to oversee the critical risks and opportunities the industry faces due to climate change. We will soon learn the exact number of shares voted in favor of independent board oversight at Dominion — and whether its largest shareholders, BlackRock and Vanguard, supported the measure or once again undermined shareholder efforts for climate competent governance.”

Dominion Energy has been on a path to miss the decarbonization targets set to address climate change, according to [a March 2020 report](#) by [Synapse Energy Economics](#) commissioned by [Majority Action](#). In the report, [Investing in Failure: How Large Power Companies are Undermining their Decarbonization Targets](#), Synapse analyzes regulatory filings from Dominion Energy as well as Duke Energy and Southern Company, which demonstrate that each company's planned investments place them off track to achieve net-zero emissions by 2050.

This shareholder meeting season, Majority Action [is tracking](#) the key shareholder votes that have the greatest potential to shape corporate climate action and protect long-term shareholder value. [Majority Action's 2020 Key Shareholder Votes site](#) focuses on whether the “Big Three” asset managers — BlackRock, Vanguard, and State Street, which collectively [vote about 25% of shares](#) at S&P 500 companies — will follow through on their commitments to put climate change at the center of their investment strategies.

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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. www.majorityaction.us