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Majority Action Responds to Strong Shareholder Support for Independent Board Chair at Dominion Energy

RICHMOND, Va. — Eli Kasargod-Staub, executive director of [Majority Action](#), a nonprofit shareholder advocacy organization, released the following statement in response to [newly released vote results](#) for the independent chair proposal (46.6%) at Dominion Energy's (NYSE:D) annual general meeting yesterday:

“A high and growing number of Dominion shareholders – 46.6% – support independent board leadership at Dominion, which reflects escalating investor demand for independent and climate competent governance. We congratulate and thank New York City Comptroller Scott Stringer for leading this critical effort among Dominion investors.

A substantial vote to institute independent oversight of management confirms shareholder concerns that board insularity has inhibited a needed re-evaluation of the company's planned capital expenditures to align to the goal of achieving net-zero carbon emissions—including but not limited to the controversial Atlantic Coast Pipeline venture.

Voting results highlight the importance of BlackRock and Vanguard, Dominion's two largest shareholders with 7 percent and 8.2 percent of shares respectively. If either or both failed to support this measure, they undermined what would have been a majority vote for climate-competent governance.”

Dominion Energy is on a path to miss the critical 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.

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