



For Immediate Release: July 8, 2020

Contact: Kari Hudnell, [kari@abpartners.co](mailto:kari@abpartners.co)

## **Atlantic Coast Pipeline Debacle Demonstrates Urgent Need for Board Refreshment, Reform at Dominion Energy**

*Independent, Climate-Competent Leadership Needed to Lead Transition Into Net-Zero Economy and Protect Long-Term Investors*

**NEW YORK** -- In response to Dominion Energy's cancellation of the Atlantic Coast Pipeline fracked gas transportation project and Dominion's transition to a pure-play regulated utility model, Eli Kasargod-Staub, Executive Director of [Majority Action](#), a nonprofit shareholder advocacy organization, made the following statement:

*"Dominion Energy's cancellation of the expensive, unnecessary, and environmentally and socially damaging Atlantic Coast Pipeline (ACP) is welcome news to shareholders who have been challenging the ACP's business case to the company's board of directors for years. The ACP cost shareholders billions of dollars and Dominion's share price has underperformed the market and its peers since the launch of the ACP in 2014. Dominion's continued investments in this fossil fuel project, which was incompatible with the company's professed commitment to achieve net-zero carbon emissions by 2050, faced substantial opposition from communities along the pipeline's path and in its home state of Virginia. Dominion Energy's behavior raised serious concerns about the judgment of the company's leadership and governance— contributing to 47% of voting shareholders demanding independent board leadership at Dominion in May 2020.*

*Now with the announcement that the company is transitioning to a pure-play regulated utility business with a growth strategy based on offshore wind power and other renewable generation, we remain concerned that Dominion's leadership and governance structure does not have the independence or credibility to lead Dominion into its next chapter. With billions wasted on the ACP, accusations of environmental racism against Virginia's Black communities, and an increasingly hostile political environment, Dominion does not have the trusted leadership required to manage the regulatory process to the benefit of long-term shareholders and oversee the transition of the company to become a leader of the decarbonized economy.*

*Unfortunately, the board of directors has thus far proven unwilling or unable to hold CEO and Chair Thomas Farrell accountable for these costly blunders, given its [insular, underqualified and long-tenured cast of directors](#). Neither Dominion's current leadership nor its governance is suited for this transition and the fundamental changes to Dominion's operations, capital investments, and governance oversight needed to reach the company's stated goal of achieving net-zero emissions by 2050."*

###

**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](http://www.majorityaction.us)