



For Immediate Release: July 31, 2020

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Dominion Energy Reshuffling of Leadership is Not the Change Shareholders Need

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

NEW YORK -- In response to the announcement that the board of Dominion Energy (NYSE:D) promoted Robert Blue to CEO/President, and Tom Farrell will transition from CEO and Chair to Executive Chairman, Eli Kasargod-Staub, Executive Director of [Majority Action](#), a nonprofit shareholder advocacy organization, made the following statement:

“Dominion Energy’s new leadership change amounts to a shell game with the same cast of characters, failing to meet shareholder demands for independent and climate-competent board leadership. Just weeks after Dominion conceded that the Atlantic Coast Pipeline (ACP) would be a stranded asset, resulting in [as much as \\$2.8 billion](#) in asset write downs and exit costs, Dominion’s board is promoting from within the same ossified group of executives who led the company to invest in this expensive, unnecessary, and environmentally and socially harmful project. Farrell himself, a [champion of lost causes like the Confederacy and fossil fuels](#), remains as Executive Chair, and Diane Leopold, who oversaw the ACP and recently became the chair of the American Gas Association, will lead operations at Dominion, presenting even more risk for long-term shareholders.

We remain concerned Dominion will be unable to meet the company’s stated goal of achieving net-zero emissions by 2050 with the same failed leadership; the company needs [comprehensive board refreshment](#) in order to transition its operations, capital investments, and governance to reach this critical goal.

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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