James R. Chapman
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DominionEnergy.com

September 22, 2020

Ms. Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: Reporting Threshold for Institutional Investment Managers, Release No. 34-89290; File No. S7-08-20

Dear Ms. Countryman:

Dominion Energy, Inc. is one of the country's largest electric and natural gas utility companies with nearly 7 million customers and a public market capitalization of over $65 billion. We are a signatory to two existing comment letters that oppose the Commission's proposed amendments to the Form 13F reporting rules for institutional managers:

- The National Investor Relations Institute's (NIRI) comment letter dated August 28, 2020
- The New York Stock Exchange's comment letter dated September 21, 2020

We also support the opposition of the Edison Electric Institute and American Gas Association as described in their joint comment letter dated September 15, 2020.

We submit this supplemental information to describe the anticipated negative consequences for Dominion Energy if the Commission's proposal is approved.

Effective shareholder engagement is critical to our ability to successfully optimize returns to our shareholders, employees, customers, and communities. Form 13F disclosures play a key role in that process by allowing our management team to evaluate shareholder positions and efficiently allocate resources to maximize the quality of our investor relations efforts. We believe those efforts benefit shareholders and the company alike. Robust engagement with shareholders ensures that the strategic, financial and operational profile of our company reflects feedback from our investors which directly impacts, among other things, our access to and cost of equity financing to support our growth.

We rely on investor demand, via equity capital markets, to fund investments that serve our customers. Over the five-year period of 2020 to 2024, we have publicly indicated that we expect to raise around $2 billion of equity capital to fund, in part, approximately $5 billion of annual growth capital investment in critical energy infrastructure that provides affordable, reliable, safe, and increasingly sustainable energy to our nearly 7 million utility customers.

Based on early 2020 reporting data, 1,310 investment entities reported owning shares in our company representing around 65% of total shares outstanding. Under SEC proposed changes to the reporting threshold for Form 13F, we estimate that nearly 950 of those 1,310 investment entities would not have been required to report their holdings. Said another way, under the proposed rules, our company would lose information on the identity and positions of **72%** of shareholders that are currently required to file under existing rules.

Further, changes to the reporting threshold threaten our ability to identify and prepare for potential activist campaigns mounted by short-term-oriented fund managers who may demand that we take measures that may not be consistent with the best interests of our long-term investors.

Thus we view proposals, including those made by the SEC, that reduce the level of transparency between investors and companies as detrimental to maximizing long-term shareholder value.

For the reasons set forth above (as well as those set forth in the letters identified herein), we respectfully ask that the Commission reconsider the implications of this proposed rule amendment and instead refocus its efforts on the modernization of 13F disclosure requirements to
improve transparency.

Thank you for your consideration.

Sincerely,

James R. Chapman