



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

February 22, 2022

Katherine K. DeLuca
McGuireWoods LLP

Re: Dominion Energy, Inc. (the "Company")
Incoming letter dated February 22, 2022

Dear Ms. DeLuca:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by David Backer for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Company will include the Proposal in its proxy materials and that the Company therefore withdraws its January 3, 2022 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: David Backer

McGUIREWOODS

January 3, 2022

VIA E-MAIL (shareholderproposals@sec.gov)

U.S. Securities and Exchange Commission

Division of Corporation Finance
Office of Chief Counsel
100 F. Street, N.E.
Washington, D.C. 20549

Re: Dominion Energy, Inc. – Exclusion of Shareholder Proposal Submitted by David Backer Pursuant to Rule 14a-8

Ladies and Gentlemen:

On behalf of our client Dominion Energy, Inc., a Virginia corporation (the “Company” or “Dominion Energy”), we hereby respectfully request that the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission” or “SEC”) advise the Company that it will not recommend any enforcement action to the SEC if the Company omits from its proxy materials to be distributed in connection with its 2022 annual meeting of shareholders (the “Proxy Materials”) a proposal (the “Backer Proposal”) and supporting statement submitted by e-mail to the Company on November 24, 2021 by David Backer (the “Proponent”). References to a “Rule” or to “Rules” in this letter refer to rules promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2022 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponent.

The Company anticipates that its Proxy Materials will be available for mailing on or about March 25, 2022. We respectfully request that the Staff, to the extent possible, advise the Company with respect to the Proposal consistent with this timing.

The Company agrees to forward promptly to the Proponent any response from the Staff to this no-action request that the Staff transmits by e-mail or facsimile to the Company only.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the SEC or Staff. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the SEC or the Staff with respect to the Proposal, a copy of that

correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE BACKER PROPOSAL

The resolution portion of the Backer Proposal reads as follows:

Resolved:

Shareholders support the company to include medium-term targets covering the greenhouse gas (GHG) emissions of the Company's energy products (Scope 3) on their pathway to their long-term target, which is net-zero emissions before 2050.

To allow maximum flexibility, nothing in this resolution shall serve to micromanage the Company by seeking to impose methods for implementing complex policies in place of the ongoing judgement of management as overseen by its board of directors.

You have our support.

The Proponent submitted the Backer Proposal to the Company by e-mail on November 24, 2021. A copy of the Backer Proposal and supporting statement, as well as the e-mail submission, is attached to this letter as Exhibit A.

THE PRIOR PROPOSAL

Prior to its receipt of the Backer Proposal on November 24, 2021, the Company received, by e-mail on November 22, 2021, a shareholder proposal from As You Sow submitted on behalf of Warren Wilson College (the "As You Sow Proposal" and together with the Backer Proposal, the "Proposals"). The As You Sow Proposal, which the Company intends to include in its Proxy Materials, sets forth the following resolution:

Resolved: Shareholders request that Dominion revise its net zero by 2050 target, and any relevant interim targets, to integrate Scope 3 value chain emissions consistent with guidelines such as the CA100+ and SBTi, or publish an explanation of why the Company does not view inclusion of those emissions as appropriate.

A copy of the As You Sow Proposal and supporting statement, as well as the e-mail submission, is attached to this letter as Exhibit B.

ADDITIONAL BACKGROUND

In February 2020, the Company announced its commitment to achieve net zero emission by 2050¹ (the "Net Zero Goal"). The Net Zero Goal covers carbon dioxide and methane emissions from the Company's electric generation and gas infrastructure operations and aligns the Company's goals with the goals of the Paris Agreement.

ANALYSIS

A company is permitted to exclude a shareholder proposal from its proxy materials pursuant to Rule 14a-8(i)(11), "if it substantially duplicates another proposal previously submitted to the company by

¹ <https://news.dominionenergy.com/2020-02-11-Dominion-Energy-Sets-New-Goal-of-Net-Zero-Emissions-by-2050>

another proponent that will be included in the company's proxy materials for the same meeting." The Commission has stated that "the purpose of [Rule 14a-8(i)(11)] is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other." Exchange Act Release No. 12999 (Nov. 22, 1976). As stated above, the Company is including the As You Sow Proposal in its Proxy Materials. Therefore, the subsequently submitted Backer Proposal may be excluded from the Company's Proxy Materials pursuant to Rule 14a-8(i)(11) since it is substantially duplicative of the As You Sow Proposal.

The standard traditionally applied by the Staff when determining if proposals are substantially duplicative is whether they present the same "principal thrust" or "principal focus" (*Pacific Gas & Electric Co.* (Feb. 1, 1993)). If two proposals have the same principal thrust and focus, then the later-submitted proposal may be excluded as substantially duplicative of the proposal submitted first, despite differences in scope or language and despite the proposals requesting different actions. See, e.g., *Chevron Corp.* (Mar. 30, 2021) (concurring with the exclusion of a proposal that the company devise a method to set greenhouse gas emissions reduction targets for the company's operations and energy products as substantially duplicative of a proposal to substantially reduce greenhouse gas emissions of the company's energy products); *Union Pacific Corporation* (Mar. 22, 2021) (concurring with the exclusion of a proposal to provide shareholders with an advisory vote regarding the company's climate policies and strategies as substantially duplicative of a proposal requesting a report disclosing the company's greenhouse gas emissions on the grounds that the excluded proposal implicitly requests a report on the company's climate change policies and strategies, even though the excluded proposal differs in the information specified to be included in the report); *Exxon Mobil Corp.* (Mar. 13, 2020) (concurring with the exclusion of a proposal as substantially duplicative where the Staff explained "the two proposals share a concern for seeking additional transparency from the [c]ompany about its lobbying activities and how these activities align with the [c]ompany's expressed policy positions" despite the proposals requesting different details to be disclosed in the requested reports and the excluded proposal being more narrowly tailored to only address "climate lobbying"); *Chevron Corp.* (Mar. 23, 2009) (concurring with the exclusion of a proposal requesting that an independent committee prepare a report on the environmental damage that would result from the company's expanding oil sands operations in the Canadian boreal forest as substantially duplicative of a proposal to adopt goals for reducing total GHG emissions from the company's products and operations on the grounds that the content of the report requested in the excluded proposal would be subsumed by the report requested in the other proposal); *Ford Motor Co. (Leeds)* (Mar. 3, 2008) (concurring with the exclusion of a proposal to establish an independent committee to prevent Ford family stockholder conflicts of interest with non-family stockholders as substantially duplicative of a proposal requesting that the board take steps to adopt a recapitalization plan for all of the company's outstanding stock to have one vote per share on the grounds that the principal thrust and focus of both proposals is to address perceived concerns with dual class voting structures and ways to alleviate those concerns).

While worded differently, the primary goal of both the Backer Proposal and the As You Sow Proposal is the same – to encourage the Company to expand its Net Zero Goal to account for Scope 3 emissions. Both resolutions also request the Company to revise shorter-term targets to include its Scope 3 emissions. The Backer Proposal resolution specifically asks the Company to "include medium-term targets covering the greenhouse gas (GHG) emissions of the Company's energy products (Scope 3) on their pathway to their long-term target, which is net-zero emissions before 2050," while the As You Sow Proposal asks the Company to "revise its net zero by 2050 target, and any relevant interim targets, to integrate Scope 3 value chain emissions."

Similar to the no action letter requests cited above, the resolutions of the Proposals are not identical, but are substantially duplicative. The resolution of the As You Sow Proposal suggests the Company revise

its Net Zero Goal to integrate Scope 3 emissions consistent with two suggested guidelines (CA100+ and SBTi), while the Backer Proposal does not. And only the As You Sow Proposal includes an alternative request if the Company does not expand its Net Zero Goal to account for Scope 3 emissions - that the Company “publish an explanation of why the Company does not view inclusion of [Scope 3] emissions as appropriate.” But, while the terms and the breadth of the Proposals are different and the requested actions are not identical, similar to the no action letter requests cited above, both Proposals share the same principal thrust and focus – to encourage the Company to expand its Net Zero Goal to account for Scope 3 emissions.

While the specifics are different, there is also a significant amount of overlap of the concerns expressed in the supporting statements of the Proposals. Both focus on the energy sector’s role in reducing climate change, the impact of Scope 3 emissions in the energy sector, and on climate change-related risk. In the Backer Proposal, the supporting statement discusses the importance of reducing climate change generally, and the As You Sow Proposal supporting statement focuses on the climate change goals of the Paris Agreement. The As You Sow Proposal supporting statement discusses the Company’s Scope 3 emission levels, provides some discussion of referenced benchmarks and characterizes the actions of some of the Company’s peers regarding Scope 3 emissions, while the Backer Proposal supporting statement generally discusses support for “oil and gas companies to change course; to substantially reduce emissions and invest accordingly in the energy transition.” The Backer Proposal focuses on the financial risk of climate change to the economy as a whole, and the As You Sow Proposal supporting statement discusses reputational risk to the Company. In other words, the supporting statements focus on different specifics of the same general concerns.

Despite the differences outlined above, the thrust and goal of the Proposals are the same – encouraging the Company to expand its Net Zero Goal to account for Scope 3 emissions. Accordingly, consistent with the Staff’s previous interpretations of Rule 14a-8(i)(11), we believe that the Backer Proposal is substantially duplicative of the As You Sow Proposal, which will be submitted in the Company’s Proxy Materials.

CONCLUSION

For the reasons stated above, we believe that the Backer Proposal may be properly excluded from the Proxy Materials. If you have any questions or need any additional information with regard to the enclosed or the foregoing, please contact me at (804) 775-4385 or kdeluca@mcguirewoods.com or Matt Chmiel at (804) 775-7631 or mchmiel@mcguirewoods.com.

Sincerely,



Katherine K. DeLuca

Enclosures

cc: Meredith Sanderlin Thrower, Senior Assistant General Counsel – Securities, M&A and Project Development
Amanda B. Tornabene, Vice President – Governance and Assistant Corporate Secretary
Karen W. Doggett, Assistant Corporate Secretary and Director – Governance
Benjamin Linthicum, Warren Wilson College
Daniel Stewart, As You Sow

Exhibit A

Backer Proposal Submission

Please see attached.

From: David Backer [REDACTED]
Sent: Wednesday, November 24, 2021 1:44 PM
To: Karen Doggett (Services - 6) [REDACTED]
Cc: Freeda Cathcart [REDACTED]
Subject: [EXTERNAL] submission to Dominion Energy

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Hello Ms. Doggett, I hope that you have been doing okay since our last exchanges. I know the past few months have been difficult for many people, and I hope you are well.

I am submitting a resolution to Dominion Energy, attached as a PDF document. Please confirm that you have received the letter from [REDACTED] which confirms my ownership of Dominion shares. I have also attached my letter of intent to retain my shares.

As I did last year, I am available to meet with staff from Dominion between 10 days from today and no longer than 30 days from today.

Please let me know if we need to talk by phone regarding this submission.

Best thoughts for your Thanksgiving holidays,

-- David Backer
[REDACTED]

Adopt GHG reduction targets

Whereas:

We, the shareholders, must protect our assets against devastating climate change, and therefore we support Dominion Energy (the company) to substantially reduce greenhouse gas (GHG) emissions.

Resolved:

Shareholders support the company to include medium-term targets covering the greenhouse gas (GHG) emissions of the Company's energy products (Scope 3) on their pathway to their long-term target, which is net-zero emissions before 2050.

To allow maximum flexibility, nothing in this resolution shall serve to micromanage the Company by seeking to impose methods for implementing complex policies in place of the ongoing judgement of management as overseen by its board of directors.

You have our support.

Supporting Statement:

The policies of the energy industry are crucial to curbing climate change. Therefore, shareholders support oil and gas companies to change course; to substantially reduce emissions and invest accordingly in the energy transition.

Fiduciary duty

As shareholders, we understand this support to be part of our fiduciary duty to protect all assets in the global economy from devastating climate change.

A growing international consensus has emerged among financial institutions that climate-related risks are a source of financial risk, and therefore limiting global warming is essential to risk management and responsible stewardship of the economy.

We therefore support the company to set emissions reduction targets for all emissions: the emissions of the company's operations and the emissions of its energy products (Scope 1, 2, and 3). Reducing emissions from the use of energy products (Scope 3) is essential to limiting global warming.

Increasing number of investors insists on targets for all emissions

Shell, BP, Equinor, and Total have already adopted Scope 3 ambitions. Backing from investors that insist on targets for all emissions continues to gain momentum; in 2020, an unprecedented number of shareholders voted for climate targets resolutions including Chevron shareholders who passed a similar resolution by over 60%. It is

evident that a growing group of investors across the energy sector unites behind visible and unambiguous support for targets for all emissions.

Shareholders request that the company report on the strategy and underlying policies for reaching these targets and on the progress made, at least on an annual basis, at reasonable cost and omitting proprietary information.

Nothing in this resolution shall limit the company's powers to set and vary their strategy or take any action which they believe in good faith would best contribute to reaching these targets.

We believe that the company could lead and thrive in the energy transition. We therefore encourage you to set targets that are inspirational for society, employees, shareholders, and the energy sector, allowing the company to meet an increasing demand for energy while reducing GHG emissions to levels consistent with curbing climate change.

You have our support.

Exhibit B

As You Sow Proposal Submission

Please see attached.

From: Shareholder Engagement [REDACTED]
Sent: Monday, November 22, 2021 4:19 PM
To: Carter Reid (Services - 6) [REDACTED]; Dominion Energy Investor Relations [REDACTED]
Cc: Daniel Stewart [REDACTED]; Gail Follansbee [REDACTED]; Rachel Lowy [REDACTED]
Subject: [EXTERNAL] Dominion - Shareholder Proposal Documents

CAUTION! This message was NOT SENT from DOMINION ENERGY

Are you expecting this message to your DE email? Suspicious? Use PhishAlarm to report the message. Open a browser and type in the name of the trusted website instead of clicking on links. DO NOT click links or open attachments until you verify with the sender using a known-good phone number. Never provide your DE password.

Dear Ms. Reid,

Attached please find the lead-filer and co-filer filing document packets submitting a shareholder proposal for inclusion in the company's 2022 proxy statement. A printed copy of these documents has been sent to your offices via FedEx and our records show that it has been delivered today, Monday November 22, 2021 at 9:00am.

It would be much appreciated if you could please confirm receipt of this email.

Thank you and best regards,

Rachel Lowy

Rachel Lowy (she/her/hers)

Shareholder Relations Associate

As You Sow

[REDACTED]

[REDACTED]

[REDACTED]



VIA FEDEX & EMAIL

November 19, 2021

Carter M. Reid
Executive Vice President, Chief of Staff and Corporate Secretary
Dominion Energy, Inc.



Dear Ms. Reid,

As You Sow is filing a shareholder proposal on behalf of Warren Wilson College (“Proponent”), a shareholder of Dominion Energy, Inc., for inclusion in Dominion Energy’s 2022 proxy statement and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. A representative of the Proponent will attend the stockholder meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent’s concerns.

To schedule a dialogue, please contact me at [REDACTED]. Please send all correspondence **with a copy to** [REDACTED].

Sincerely,

Daniel Stewart
Energy & Climate Program Manager

Enclosures

- Shareholder Proposal
- Shareholder Authorization

cc: [REDACTED]

Whereas: Energy utilities play a critical role in achieving the Paris Agreement’s goal of limiting global warming to 1.5 degrees Celsius, requiring net zero greenhouse gas (GHG) emissions by 2050. Utilities provide energy to some of the most GHG-intensive economic sectors. By reducing their own GHG emissions utilities can enable decarbonization across industries.

Natural gas, a fossil fuel, produces 40 percent of the nation’s power.¹ Burning natural gas for heat in buildings accounts for approximately 11 percent of national GHG emissions.²

Currently, many utilities’ climate strategies rely on natural gas instead of coal due to lower combustion emissions. Such strategies, however, often ignore Scope 3 emissions from upstream leakage, venting, and flaring in the production and transport of natural gas and the downstream emissions from customers’ combustion of natural gas.

Dominion Energy’s net zero target addresses Scope 1 operational emissions. It does not include its most significant Scope 3 emissions, including upstream production emissions and downstream customer use emissions. In 2019, such emissions accounted for approximately 9 percent and 21 percent respectively of Dominion’s total emissions. When Dominion’s purchased electricity, another Scope 3 category, is included, the amount of emissions not covered in Dominion’s current target increase to approximately 45 percent.³ Further, research has found that the Environmental Protection Agency’s inventory for natural gas, on which many utilities rely for calculating their methane emissions, is potentially underestimating supply chain methane emissions by 60 percent.⁴

By failing to acknowledge nearly half of the GHG emissions associated with its business, Dominion cannot be considered to be on a path to achieving net zero emissions. Its failure to account for substantial Scope 3 emissions creates the potential for reputational risk associated with greenwashing. This flawed methodology also prevents investors from accurately comparing Dominion’s company risk and climate contributions against other utilities’.

The CA100+ Benchmark, which is supported by \$60 trillion in assets, is clear that companies’ net zero targets should “cover[] the most relevant scope 3 GHG emissions.”⁵ The Science-Based Targets initiative (SBTi) similarly states that if a company’s relevant Scope 3 emissions are over 40 percent of total emissions, or if companies sell natural gas, those emissions must be included in its targets.⁶

Peer utilities are starting to appropriately account for their Scope 3 emissions. PSEG has committed to set a net zero target through the SBTi.⁷ Sempra has set net zero targets that cover full Scope 3 value chain emissions.⁸ Xcel’s net zero target covers customer emissions.⁹

¹ <https://www.eia.gov/energyexplained/electricity/electricity-in-the-us.php>

² <https://www.epa.gov/ghgemissions/sources-greenhouse-gas-emissions>

³ <https://www.dominionenergy.com/-/media/pdfs/global/company/esg/2021-climate-report.pdf>, p.11

⁴ <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6223263/>

⁵ <https://www.climateaction100.org/wp-content/uploads/2021/03/Climate-Action-100-Benchmark-Indicators-FINAL-3.12.pdf>

⁶ <https://sciencebasedtargets.org/resources/legacy/2020/06/SBTi-Power-Sector-15C-guide-FINAL.pdf>, p.10

⁷ <https://nj.pseg.com/NewsRoom/NewsRelease254>

⁸ https://www.sempra.com/sites/default/files/content/files/node-report/2020/SempraEnergy_2020_Corporate-Sustainability-Report.pdf

⁹ <https://co.my.xcelenergy.com/s/about/newsroom/press-release/xcel-energy-commits-to-net-zero-carbon-goal-by-2050-20Y2R000000blqhUAA>

Resolved: Shareholders request that Dominion revise its net zero by 2050 target, and any relevant interim targets, to integrate Scope 3 value chain emissions consistent with guidelines such as the CA100+ and SBTi, or publish an explanation of why the Company does not view inclusion of those emissions as appropriate.

McGuireWoods LLP
Gateway Plaza
800 East Canal Street
Richmond, VA 23219-3916
Phone: 1.804.775.1000
www.mcguirewoods.com

Katherine K. DeLuca
Direct: 1.804.775.4385

McGUIREWOODS

kdeluca@mcguirewoods.com
Fax: 1.804.698.2084

February 22, 2022

VIA E-MAIL (shareholderproposals@sec.gov)

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F. Street, N.E.
Washington, D.C. 20549

Re: *Dominion Energy, Inc. - Exclusion of Shareholder Proposal Submitted by David Backer Pursuant to Rule 14a-8*

Ladies and Gentlemen:

In a letter dated January 3, 2022, we requested that the Staff of the Division of Corporation Finance concur that our client Dominion Energy, Inc. could exclude from its proxy statement and form of proxy for its 2022 annual meeting of shareholders (the "Proxy Statement") a proposal submitted by David Backer (the "Backer Proposal").

In the no-action request, Dominion Energy, Inc. requested that the Staff concur that the Backer Proposal could be excluded under Rule 14a-8(i)(11) as substantially duplicative of a shareholder proposal Dominion Energy, Inc. previously received from As You Sow submitted on behalf of Warren Wilson College (the "As You Sow Proposal"). Dominion Energy has since received written confirmation that the As You Sow Proposal has been withdrawn and therefore will not be included in the Proxy Statement, eliminating the substantial duplication concern. As a result, we hereby withdraw our no-action request dated January 3, 2022, relating to Dominion Energy's ability to exclude the Backer Proposal.

Please do not hesitate to call me at (804) 775-4385 if you have any questions.

Sincerely,



Katherine K. DeLuca

cc: Amanda B. Tornabene, Vice President – Governance and Assistant Corporate Secretary
Karen W. Doggett, Assistant Corporate Secretary and Director - Governance
Meredith Sanderlin Thrower, Senior Assistant General Counsel – Securities, M&A and Project Development
David Backer