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

DIVISION OF
CORPORATION FINANCE

February 4, 2022

Katherine K. DeLuca
McGuireWoods LLP

Re: Dominion Energy, Inc. (the "Company")
Incoming letter dated February 4, 2022

Dear Ms. DeLuca:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by the New York City Retirement Systems (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its January 4, 2022 request for a no-action letter from the Division.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: Michael Garland
City of New York Office of the Comptroller

McGUIREWOODS

January 4, 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 Comptroller of the City of New York, Scott M. Stringer 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 "Proposal") and supporting statement submitted to the Company on November 22, 2021 by the Comptroller of the City of New York, Scott M. Stringer ("Comptroller") on behalf of the New York City Employees' Retirement System and the New York City Teachers' Retirement System, and custodian of the New York City Board of Education Retirement System (together with the Comptroller, 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 PROPOSAL

The resolution portion of the Proposal reads as follows: "Shareholders request that Dominion Energy ("Dominion") issue a report (at reasonable cost, omitting proprietary information) describing how Dominions plans to align the company's capital expenditures with any of its anticipated short, medium and long-term targets for its Scope 1, 2 and 3 greenhouse gas emissions. The report should provide quantitative and qualitative information on Dominion's planned and projected investments in renewable energy sources, grid investments, storage, transmission and electrification of customer energy use, and their impact on Dominion's greenhouse gas emissions."

The supporting statement states that "Investors are concerned that Dominion's near-term capital investments in long-lived natural gas assets are not aligned with its net zero goal or with the Paris Agreement's goal – to hold global warming to "well below" 2° above preindustrial levels – potentially resulting in stranded assets. The requested report will enable shareholders to assess whether Dominion's future capital expenditures, a key driver of its decarbonization process, support the company's current and anticipated greenhouse gas reduction target(s)."

The Proposal also claims that "[t]he report will also enable Dominion to meet the criteria of Disclosure Indicator 6 in the Net Zero Company Benchmark developed by the Climate Action 100+, a coalition of major global investors that seeks to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change" and enable investors to determine whether Dominion is "underinvesting in proven low carbon technologies or overinvesting in infrastructure, such as gas distribution, which will increase or prolong emissions."

A copy of the Proposal and supporting statement is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

The Company believes that the Proposal may be properly excluded from the Proxy Materials pursuant to:

- Rule 14a-8(i)(10) because the Proposal has been substantially implemented by the Company, which has addressed the subject matter of the Proposal in existing reports and public disclosures; and

- Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations.

DISCUSSION

I. Rule 14a-8(i)(10) – The Proposal may be excluded because the Company has already substantially implemented the Proposal.

A. Background

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has substantially implemented the proposal. The SEC's view of the purpose of this exclusion was stated with respect to the predecessor to Rule 14a-8(i)(10); the rule was "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." SEC Release No. 34-12598 (Jul. 7, 1976). To be excluded, the proposal does not need to be implemented in full or exactly as presented by the proponent. Instead, the standard for exclusion is substantial implementation. (Exchange Act Release No. 34-40018 (May 21, 1998)) (the "1998 Release").

The Staff has stated that, in determining whether a shareholder proposal has been substantially implemented, it will consider if a company's particular policies, practices, and procedures "compare favorably with the guidelines of the proposal." See, e.g., *Oshkosh Corp*. (Nov. 4, 2016); *NetApp, Inc.* (Jun. 10, 2015); and *Peabody Energy Corp*. (Feb. 25, 2014).

The Staff has permitted companies to exclude proposals from their proxy materials pursuant to Rule 14a-8(i)(10) where a company satisfied the essential objective of the proposal, even if the company did not take the exact action requested by the proponent or implement the proposal in every detail or if the company exercised discretion in determining how to implement the proposal. See, e.g., *Comcast Corporation* (Apr. 9, 2021); *Duke Energy Corporation* (Mar. 9, 2021); *Cisco Systems, Inc.* (Sept. 27, 2016); *Walgreen Company* (Sept. 26, 2013); and *Johnson & Johnson* (Feb. 19, 2008). Further, when a company can demonstrate that it has already taken actions to address each element of a shareholder proposal, the Staff has concurred that the proposal has been "substantially implemented." See, e.g., *Alphabet Inc.* (Apr. 16, 2021); *WD-40 Company* (Sept. 27, 2016); *Oracle Corp*. (Aug. 11, 2016); *Exxon Mobil Corp.* (Mar. 17, 2015); *Deere & Company* (Nov. 13, 2012); *Exxon Mobil Corp.* (Mar. 23, 2009); *Exxon Mobil Corp.* (Jan. 24, 2001); and *The Gap, Inc.* (Mar. 8, 1996).

In *Dominion Energy, Inc.* (Mar. 6, 2020), the Staff allowed the Company to exclude a proposal that requested a report describing how it was responding to the risk of its planned natural gas-based infrastructure and assets becoming stranded due to global responses to climate change. In *Chevron Corporation* (Mar. 30, 2021), the Staff permitted the company to exclude a proposal requesting a report on the Scope Three emissions from its liquid natural gas operations and how the company plans to offset, pay carbon taxes on or eliminate via technology these emissions to meet post-2050 Paris Accord carbon emission reduction goals to which the company had publicly committed. In *Exxon Mobil Corp.* (Mar. 30, 2021), the Staff allowed the company to exclude a proposal that requested a report describing how it was reducing the risk of stranded assets related to the environmental impacts of its petrochemical investments. The Staff in *PNM Resources, Inc.* (Mar. 30, 2018), allowed the company to exclude a proposal that requested a report identifying generation assets that may become stranded due to global climate change. In *Hess Corp.* (Apr. 11, 2019), the Staff permitted the company to exclude a proposal requesting a report on how it could reduce its carbon footprint in alignment with greenhouse gas ("GHG") reductions necessary to achieve the Paris Agreement's goals. Similarly, in *AutoZone Inc*. (Oct. 9, 2019), the Staff permitted the company to exclude a proposal calling for a sustainability report that was prepared in consideration of certain industry targets. Further, in *Exxon Mobil Corp.* (Mar. 23, 2018), the company was allowed to exclude a proposal that requested a report "describing how the [c]ompany could adapt its business model to align with a decarbonizing economy by altering its energy mix." In each of *Dominion Energy, Inc*., *Chevron Corporation*, *Exxon Mobil Corp.* (Mar. 30, 2021), *PNM Resources, Inc.*, *Hess Corp.*, *AutoZone Inc.* and *Exxon Mobil Corp.* (Mar. 23, 2018), the Staff agreed the companies' existing public disclosures compared favorably with the guidelines of proposals submitted by shareholders.

B. The Company's existing disclosures in publicly available reports equate to substantial implementation of the Proposal.

As described above, the Proposal asks the Company's Board of Directors (the "Board") to produce a report describing how the Company plans to align its capital expenditures with any of its short, medium and long-term targets for Scope 1, 2 and 3 GHG emissions. Specifically, the Proposal requests information on the Company's planned and projected capital expenditures in renewable energy sources, grid investments, storage, transmission, and electrification of customer use, and their impact on the Company's targets for GHG emissions.

The Company already makes extensive disclosures regarding its targets for GHG gas emissions and how it is aligning its capital expenditures in investments in achieving those targets. In addition to the public disclosures included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 (the "2020 Annual Report")[1], the Company has also published and made publicly available on its website its 2020 Sustainability & Corporate Responsibility Report (released November 22, 2021) (the "Sustainability Report")[2], its 2021 Climate Report (released July 15, 2021) (the "Climate Report")[3], the Fall 2021 ESG Update investor presentation (released November 23, 2021) (the "Investor Presentation")[4], the 2021 Update to the 2020 Virginia and North Carolina Integrated Resource Plan[5] (released September 1, 2021) (the "Virginia and N.C. IRP Update")[6], the 2021 Update to the South Carolina Integrated Resource Plan (released August 17, 2021) (the "S.C. IRP Update")[7], press releases and collectively with the 2020 Annual Report, the Sustainability Report, the Climate Report, Investor Presentation, the Virginia and N.C. IRP Update and the S.C. IRP Update (the "Public Disclosures"), which reports, presentation and press releases substantially implement the goals of the Proposal.

Description of How Dominion is Aligning its Capital Expenditures with its Targets for Reduction in GHG Gas Emissions	**Public Disclosures**
The Company discloses its targets for GHG gas emissions	• Climate Report, pages 8-13 • Investor Presentation, page 19 • Investor Presentation, page 22 • Investor Presentation, page 25 • Investor Presentation, page 30

[1] Available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000715957/000156459021008442/d-10k_20201231.htm
[2] Available at https://sustainability.dominionenergy.com/downloads/.
[3] Available at https://www.esg.dominionenergy.com/#reports-data
[4] Available at https://investors.dominionenergy.com/events-and-presentations/default.aspx
[5] Although the plan is captioned Virginia Integrated Resource Plan it was filed with the North Carolina Utilities Commission as well.
[6] Available at https://www.esg.dominionenergy.com/#reports-data
[7] Available at https://www.esg.dominionenergy.com/#reports-data

	• Sustainability Report, pages 27-28 • Sustainability Report, pages 36-37 • Sustainability Report, page 83 • Sustainability Report, pages 85-87 • Sustainability Report, pages 90-96 • Sustainability Report, pages 98-101 • 2020 Annual Report, Environmental Strategy, pages 32-34 • 2020 Annual Report, Risk Factors, page 37 • Virginia and N.C. IRP Update, page 3 • S.C. IRP Update, page 8 • S.C. IRP Update, pages 39-49
The Company discloses its planned capital expenditures in investments to reduce GHG gas emissions	• Climate Report, page 33 • Climate Report, page 38-43 • Climate Report, page 46 • Investor Presentation, pages 6-7 • Investor Presentation, page 20 • Investor Presentation, pages 23-24 • Investor Presentation, pages 26-28 • Investor Presentation, page 34 • Sustainability Report, page 10 • Sustainability Report, page 29 • Sustainability Report, page 30 • Sustainability Report, pages 89-92 • Sustainability Report, pages 97 • Sustainability Report, pages 102 • 2020 Annual Report, Risk Factor, page 39 • 2020 Annual Report, Environmental Strategy, pages 33-34 • Virginia and N.C. IRP Update, pages 4-5 • Virginia and N.C. IRP Update, pages 14 • Virginia and N.C. IRP Update, page 19 • Virginia and N.C. IRP Update, page 24, appendices 3A and 3B • S.C. IRP Update, page 6 • S.C. IRP Update, pages 17-19 • S.C. IRP Update, page 69

Under the heading "Investing in Infrastructure" in the Sustainability Report, the Company provides extensive disclosures regarding planned capital expenditures on projects and their impact on emissions. Specifically, among other disclosures, under the "Carbon Emissions Reductions" heading, the Company identifies that it expects to invest up to $17 billion from 2021 through 2025 in zero-carbon generation and storage in order to assist it in meeting its goal of net zero carbon and methane emissions from its electric and gas operations by 2050 (the Company's "Net Zero Goal").[8] In addition, under the "Reliable Energy" heading the Company discloses an anticipated investment of $20 billion in solar power by 2035, and identifies its Coastal Virginia Offshore Wind ("CVOW") project slated to be completed in 2026. The CVOW project is expected to generate enough renewable energy to power up to 660,000 customers' homes. Offshore wind generation is a major component of the Company's comprehensive clean energy strategy to meet standards mandated in the Virginia Clean Economy Act and to achieve the Company's Net Zero Goal.[9] The CVOW project is expected to cost approximately $10 billion as announced by the Company's CEO during its third-quarter 2021 earnings call.

[8] https://news.dominionenergy.com/2020-02-11-Dominion-Energy-Sets-New-Goal-of-Net-Zero-Emissions-by-2050.
[9] Available at https://news.dominionenergy.com/2021-07-01-Dominion-Energys-Coastal-Virginia-Offshore-Wind-Project-Achieves-Key-Regulatory-Milestone-Consistent-with-Project-Timeline

The Climate Report, which conforms to the Task Force on Climate-related Financial Disclosures ("TCFD") framework and is consistent with 1.5-degree scenario modeling as well as the Paris Agreement, contains a variety of potential pathways to achieving the Company's Net Zero Goal for carbon and methane emissions. The Climate Report also includes a description of the Company's GHG emissions for Scopes 1, 2, and 3, its progress on reducing emissions and its interim targets for Scope 1 emissions. The Climate Report describes specific capital expenditures in technologies the Company plans to make and their impacts on its GHG gas emissions. For example, the Company outlines it capital expenditures for increased renewable energy deployment, stating that "[t]through 2035, the company expects to expand offshore wind, solar, and energy storage by roughly 24,000 megawatts" and that "[t]hrough 2035, we anticipate capital investments in offshore wind up to $17 billion to meet Virginia's mandate for up to 5,200 megawatts of offshore wind, in solar and/or onshore wind of up to $20 billion, and in renewable natural gas of up to $2 billion." The Climate Report also describes the Company's efforts in research and development of new technologies for carbon-free energy, stating "Dominion Energy Virginia has received regulatory approval for four battery-storage pilot projects. These will pave the way for additional energy storage technology needed to support the company's commitment to achieve Net Zero carbon and methane emissions by 2050, increase our renewable generation, and improve grid reliability." The Climate Report also includes a fulsome discussion of capital expenditures in battery storage technology, grid transformation and investments in energy efficient programs and renewable natural gas ("RNG") projects.

While the above-described Public Disclosures apply company-wide, the Company's Virginia and N.C. IRP Update and S.C. IRP Update (included in the Public Disclosures) provide an informative state-specific view of plausible pathways toward meeting customer needs while increasing clean energy that incorporate applicable state law and policy. For example, in the Virginia and N.C. IRP Update the Company has projected long-term planning assumptions and prepared alternative plans that each provide for the Company to comply with the Virginia Clean Economy Act requirement to decarbonize its electric grid by 2045. The Company also included alternative plans to reach the 2045 decarbonization target and analyzed the net present value of each plan, stating, "[t]he Company evaluated the Alternative Plans to compare and contrast the NPV utility costs for each build plan over the Study Period. Figure 2.4.1 presents these NPV results on the "Total System Costs" line, as well as the estimated NPV of proposed investments in the Company's transmission and distribution systems, broken down by specific line item."

In the S.C. IRP Update, the Company highlights a plan where all or most of its coal generating units are retired over the next decade while maintaining reliability and affordability. Specifically, the Company states, "DESC continues to press forward in reducing carbon emissions and restructuring its electric utility system to achieve the corporate-wide goal of net zero carbon and methane emissions by 2050 from its direct electric and gas operations. Substantial reductions in carbon emissions have been achieved. DESC[10] has retired or repowered eight coal generation units since 2002 and by 2020 had reduced carbon emission by 50% compared to 2005 levels. DESC is currently undertaking retirement studies to determine when to retire its three remaining coal only units and to identify the generation and transmission resources needed to replace them."

In the Investor Presentation, the Company provides emissions targets set in terms of its Net Zero Goal and its Scope 1 emissions. The disclosures in the Investor Presentation clearly identify the Company's targets for Scope 1 carbon and methane emissions and identifies the technologies

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[10] Dominion Energy South Carolina, Inc. ("DESC"), a wholly owned subsidiary of Dominion Energy, Inc.

and capital expenditures the Company plans to make to meet those targets. For example, regarding its Scope 1 emissions target, the Company identifies "up to a $48 billion investment in zero-carbon generation and energy storage through 2035" and up to a $15 billion investment in electric grid transformation, both of which are anticipated to help the Company almost completely eliminate coal from its generation mix (<1% by 2035), and with 76% of its electricity generated by zero-carbon technology by 2035. Further, regarding its Net Zero Goal, the Company identifies a planned $72 billion investment, including in zero emission wind farms that are expected to generate 2.6GW of electricity. The Company disclosed in its Climate Report that its Scope 2 emissions account for a minimal proportion of its emissions inventory, totaling less than 100,000 MT CO2e, or less than .2% of its overall emissions. As for the Company's Scope 3 emissions, the Investor Presentation contains a section outlining the Company's Scope 3 emissions reduction strategy, in which the Company identifies a planned $2 billion investment in RNG through 2035.

The Public Disclosures, therefore, provide precisely the information requested by the Proponent. The Public Disclosures describe the Company's Scope 1, 2, and 3 emissions, investments in technologies and projects, and their impact on the anticipated reduction in emissions to reach its Net Zero Goal. Further, the Company identifies in the Public Disclosures its anticipated capital expenditures in renewable energy sources, grid investments, storage, transmission, and electrification of customer energy use. Lastly, the Company identifies in the Public Disclosures how those capital expenditures will result in reduced GHG emissions, and where applicable, the expected electricity output from such expenditures. In sum, the Public Disclosures provide the Company's investors with more than sufficient information "to assess whether the [Company's] future capital expenditures, a key driver of its decarbonization progress, support the company's current and anticipated greenhouse gas reduction targets(s)."

While the Company believes that the Public Disclosures meet the essential objectives of the Proposal, we do note that the Company need not take the exact action requested by a shareholder in order to be able to exclude the proposal under Rule 14a-8(i)(10); rather, the Company must substantially implement the shareholder proposal. As the Commission described in an earlier release noting the distinction between the prior rule:

> In the past, the staff has permitted the exclusion of proposals under Rule 14a-8(c)(10) [the predecessor to current Rule 14a-8(i)(10)] only in those cases where the action requested by the proposal has been fully effected. The Commission proposed an interpretive change to permit the omission of proposals that have been 'substantially implemented by the issuer.' While the new interpretive position will add more subjectivity to the application of the provision, the Commission has determined that the previous formalistic application of this provision defeated its purpose. Accordingly, the Commission is adopting the proposed interpretive change. Amendments to Rule 14a-8 Under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders, Exchange Act Release No. 34-20091 (Aug. 16, 1983).

The Company believes it has provided in the Public Disclosures (in addition to the numerous other public reports and disclosures, some of which have been filed with the Commission in periodic reports and issued as press releases) appropriate disclosures to its investors that describe the Company's planned capital expenditures on renewable energy sources, grid investments, storage, transmission, and electrification of customer use and their impact on the Company's GHG emissions. The Company devotes significant effort and resources to the production of its required and voluntary disclosures, including the Public Disclosures and it does not believe the report requested by the Proponent will add any meaningful additional disclosures to the information already publicly available. As the Commission has recognized, there is no need to present shareholders a Proposal regarding a matter on which the Company's management or Board has already acted upon.

Accordingly, because the Company has substantially implemented the Proposal, the Company may properly exclude the Proposal from the Proxy Materials pursuant to Rule 14a-8(i)(10).

II. Rule 14a-8(i)(7) – the Proposal may be excluded because it deals with matters relating to the Company's ordinary business operations.

Rule 14a-8(i)(7) permits a company to exclude from its proxy materials a shareholder proposal that relates to the company's "ordinary business operations." According to the 1998 Release, the term "ordinary business" refers to matters that are not necessarily "ordinary" in the common meaning of the word, but instead the term "is rooted in the corporate law concept of providing management with the flexibility in directing certain core matters involving the company's business and operations."

In the 1998 Release, the SEC stated that the underlying policy of the ordinary business exclusion, is "to confine the resolution or ordinary business problems to management and the board of directors, since it is impactable for shareholders to decide how to solve such problems at an annual meeting," and identified two central considerations that underline this policy. The first was that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." The second consideration related to "the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *Id*. (citing Exchange Act Release No. 12999) (Nov. 22, 1976). When determining whether a proposal requesting the preparation of a report is excludable under rule 14a-8(i)(7), the Staff considers whether the substance of the requested report involves a matter of ordinary business. *See* Exchange Act Release No. 20091 (Aug. 16, 1983).

In its most recent guidance on the topic, the Staff has stated that, in evaluating whether a shareholder proposal may be excluded under the micromanagement prong of Rule 14a-8(i)(7), the Staff will "take a measured approach in evaluating companies' micromanagement arguments – recognizing that proposals seeking detail or seeking to promote timeframes or methods do not per se constitute micromanagement. Instead, the Staff will focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management." Staff Legal Bulletin No. 14L (CF) (Nov. 3, 2021) ("SLB 14L").

In SLB 14L the Staff also included a reference to its decision in *ConocoPhillips Co.* (Mar. 19, 2021) as an example of its current approach to micromanagement, stating "if the method or strategy for implementing the action requested by the proposal is overly prescriptive, thereby potentially limiting the judgment and discretion of the board and management, the proposal may be viewed as micromanaging the company," and would, therefore, be excludable under Rule 14a-8(i)(7). Thus, the micromanagement analysis focuses not on the subject matter of the proposal, but on the level of detail sought by the proposal and whether and to what extent it inappropriately limits discretion of the board or management.

The Company believes the Proposal may be excluded under Rule 14a-8(i)(7) because (a) it is overly prescriptive and seeks to impermissibly micro-manage the Company's business (b) it seeks a report on matters of day-to-day operations that are too complex for direct shareholder oversight (c) it relates to the Company's choice of technologies, and (d) even though it touches upon a significant social policy issue, its primary focus is ordinary business matters.

A. The Proposal is overly prescriptive and seeks to impermissibly micro-manage the Company's business

As set forth above, the Staff has noted that, in considering whether a shareholder proposal may be excluded under Rule 14a-8(i)(7), it will consider "the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management." (SLB 14L). Thus, the micromanagement analysis focuses not on the subject matter of the proposal, but on the level of detail sought by the proposal and whether and to what extent it inappropriately limits discretion of the board or management.

On February 11, 2020, the Company announced its Net Zero Goal, which is "a significant expansion of the [C]ompany's greenhouse gas emissions-reduction goals, establishing a new commitment to achieve net zero emissions by 2050."[11] The Net Zero Goal covers carbon dioxide and methane emissions from the Company's electric generation and natural gas infrastructure operations. The Company is also working to go beyond its Net Zero Goal by helping other sectors of the economy reduce their emissions, from transportation and industry to agriculture. This is an aggressive commitment, given the size and complexity of the Company, and accomplishing it will involve a variety of complex issues, strategies and considerations, including the extension of licenses for its zero-carbon nuclear generation fleet and the promotion of customer energy efficiency programs, as well as significant investment in wind and solar power, investments in infrastructure, grids and transmission, lower-carbon natural gas, and renewable natural gas. Achieving these goals will also require supportive legislative and regulatory policies, technological advancements, and broader investments across the economy. This includes support for the testing and deployment of such technologies as large-scale energy storage, hydrogen, advanced nuclear and carbon capture, all of which have the potential to significantly reduce GHG emissions.

The Company has also committed to being transparent in how it is planning to achieve its Net Zero Goal, and on its progress. Further, consistent with the Proponent's Proposal, the Company through its Public Disclosures already makes extensive disclosures regarding its targets for GHG emissions and how it is aligning its capital expenditures in achieving its Net Zero Goal. The Proposal requests a specific report providing information on the Company's planned and projected capital expenditures in renewable energy sources, grid investments, storage, transmission, and electrification of customer energy use and their impact on the Company's GHG emissions. In its supporting statement to the Proposal, the Proponent states that the report will enable the Company to determine if it meets the criteria in the "disclosure Indicator 6 in the Net Zero company Benchmark developed by Climate Action 100+..." The Proposal, therefore, improperly restricts the Company in defining the type of report it should produce and issue to investors and benchmarks it should meet to reach the Net Zero Goal. The Company's decisions on how to achieve the Net Zero Goal, and its disclosures to its investors on its progress, which disclosures include its capital expenditures, and how those capital expenditures will ultimately decrease GHG emissions, clearly involve ordinary business matters that are central to the Board's oversight and management's conduct of the Company's day-to-day operations. Further, the Company's decision on how to

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

inform investors of Company initiatives and its performance to reduce GHG emissions involves decisions of allocation of personnel to prepare the reports, efficiencies, planning, and assessments. The Company is in the best position to determine the most cost-effective and efficient way to deliver reliable, accurate information to its investors, which the Company determined is through its Public Disclosures and accompanying public statements. Requiring the Company to issue the report identified in the Proposal is a clear case of micromanagement since the information requested in the report is already disclosed in the Company's Public Disclosures.

In SLB 14L the Staff included a reference to its decision in *ConocoPhillipps Co*. (Mar. 18, 2021) as an example of the Staff's current approach to micromanagement. In *ConocoPhillipps Co*., (although the Staff did not exclude the proponent's proposal requesting that the company set targets covering GHG emissions of the company's operations and products) in support of its decision the Staff stated that the proponent's proposal did not inappropriately "impose a specific method for doing do." In the Proposal at hand, the report requested by the Proponent, including meeting the criteria set forth by the Climate Action 100+ as set forth in its supporting statement and Proposal, effectively requires the Company to issue a specific report in lieu of its Public Disclosures that disclose the same information requested by the Proponent. Therefore, the Proposal seeks to inappropriately limit the judgment and discretion of management and the Board. The Proposal, therefore, is properly excludable under Rule 14a-8(i)(7).

B. The Proposal seeks a report on matters of day-to-day operations that are too complex for direct shareholder oversight.

In its supporting statement to the Proposal, the Proponent states that the shareholders "need to determine whether Dominion is underinvesting in proven low-carbon technologies or overinvesting in infrastructure, such as gas distribution, which will increase or prolong emissions." The Company's strategic plans regarding the deployment of resources to and strategic methods on how to achieve its Net Zero Goal involves ordinary business matters that are central to the Board's oversight and management's conduct of the Company's day-to-day operations. These decisions involve an interwoven complex of assessments, including, but not limited to, regulations governing customer rates, analysis of customer behavior, the costs and benefits of other approaches to reducing carbon and methane emissions, such as the use of renewable natural gas and improvements in energy efficiency, technological issues and potential limitations in reducing emissions as well as a variety of market conditions. As described in the Public Disclosures and numerous public statements, the Company is pursuing a multi-pronged decarbonization strategy that involves a variety of zero and low-carbon generation resources, energy efficiency initiatives, storage and other technologies, electric grid modernization as well as greening the natural gas delivery grid. However, the Proposal seeks to narrow the Company's analysis of how best to utilize capital expenditures on its decarbonization targets by focusing solely on investments in low carbon technologies versus expenditures in infrastructure.

Prior Staff responses to no-action letter requests highlight why the Proposal is therefore excludable. In *McDonald's Corp.* (Mar. 22, 2019), the Staff permitted the company to exclude a proposal that requested that it disclose economic risks it faces as a result of campaigns targeting the company over concerns about the treatment of chickens. McDonald's successfully argued that "the sale of chicken products and the management of the economic challenges related to those products is part of its ordinary business operations." It stated that in addition to the proposal addressing "the potential economic consequences of consumer campaigns concerning [its] products, implementation of the [p]roposal would necessarily involve shareholders in the

[c]ompany's operations involving customer relations." Similarly, in 2018, the Staff concurred in the exclusion of a proposal seeking to ban all captive breeding in SeaWorld parks as micromanaging the Company "by seeking to impose specific methods for implementing complex policies." *SeaWorld Entertainment, Inc.* (Apr. 30, 2018). SeaWorld argued the proposal "sought to micro-manage the Company's operations interfering with complex animal well-being, business and operational decisions upon which the Company's shareholders are not in a position to make an informed judgment."

As in these two no-action letter responses, the current Proposal delves into complex areas of the Company's day-to-day operations involving the deployment of capital investment and related assessment and mitigation, an area that is so fundamental to management's ability to run the Company and the Board's oversight that it should not be subject to direct shareholder oversight. Further, the current Proposal aims to make the Company focus on a specific choice of expenditures in technologies for generating and delivering energy to meet its GHG emissions targets. Those decisions, however, are so fundamental to management's ability to run the Company and the Board's oversight thereof that they should not be subject to direct shareholder oversight.

The current Proposal overrides the judgment of management and the Board by dictating the Company focus on specific steps to accomplish the Company's Net Zero Goal, instead of the more broad-based and context-sensitive approach the Company identified when it announced its Net Zero Goal. In short, the level of involvement sought by the Proposal with respect to this aspect of the Company's business constitutes micro-management and the Proposal is, therefore, excludable.

C. The Proposal relates to the Company's choice of technologies.

Although the Proposal is styled as a request for a report, it intends to influence the Company's choice of technology and capital expenditures by stating in the support statement that "[s]hareholders need to determine whether the Company is underinvesting in proven low-carbon technologies or overinvesting in infrastructure, such as gas distribution, which will increase or prolong emissions." The Proposal, therefore, improperly places the decision of the choice of technologies to best meet the Company's Net Zero Goal in the hands of the shareholders.

When determining which technologies to utilize to provide energy in a manner that reduces carbon and methane emissions in order to achieve its Net Zero Goal, the Company must take into account a wide variety of complex and variable considerations, such as operational and cost considerations; cost, availability and reliability of fuel sources; future power capacity and prices; requirements for different forms of generation; fuel supply (availability and diversity); new and emerging technologies; customer rate impacts; reliability, including environmental operating limits, transmission availability and constraints, intermittency of the generation resource and the need for, and availability of, back-up resources; technical issues and limitations, such as start-up time, capacity factor and minimum and maximum generation limits; ability to adjust ramp generation output to match or follow energy demand as it changes during the day; applicable regulations and policies of Company's regulators; customer and community needs and desires; and anticipated changes in all these factors. These decisions involve operational and business matters that require the judgment of experienced management, engineers and scientists, among others. Such matters are properly within the purview of management, which has the necessary skills, knowledge, and resources to make informed decisions, and are not the type of matters that shareholders are able to appropriately evaluate.

The Staff has on multiple occasions concluded that shareholder "[p]roposals that concern a company's choice of technologies for use in its operations are generally excludable under rule 14a-8(i)(7)" as related to ordinary business matters (*see FirstEnergy Corp.* (Mar. 8, 2013)). *See also Amazon, Inc.* (Mar. 28, 2019) (concurring in exclusion of a proposal seeking to establish a committee to provide an ongoing review of "societal ramifications and potential ethical issues regarding the [c]ompany's technologies and relationships"); *Dominion Resources, Inc.* (Feb. 14, 2014) (concurring in exclusion of a proposal seeking a report on the risks of the company's solar generation plan and the "benefits of increased solar generation"); and *AT&T Inc.* (Feb. 13, 2012) (concurring in exclusion of a proposal requesting a report on financial and reputational risks posed by continuing to use technology that inefficiently consumed electricity).

The Proposal and the supporting statement make clear that the Proponent intends that the requested report cover determinations regarding the Company's choice of technologies to achieve its Net Zero Goal. Choices of technology cannot "as a practical matter, be subject to direct shareholder oversight." (1998 Release). In addition, the supporting statement goes one step further by suggesting the types of technologies in which the Company should invest. Thus, because the underlying subject matter of the requested report addresses the Company's choice of technologies the Proposal is excludable under Rule 14a-8(i)(7).

D. Even though the Proposal touches upon a significant social policy issue, its primary focus is ordinary business matters.

The Staff reiterated its position concerning the scope and application of Rule 14a-8(i)(7) as it relates to proposals involving "significant policy" issues. *See* Staff Legal Bulletin No. 14H (CF) (Oct. 22, 2015) ("SLB 14H"). Specifically, the Staff notes that "proposals that focus on a significant policy issue transcend a company's ordinary business operations and are not excludable under Rule 14a-8(i)(7)." SLB 14H. The Staff further notes that "a proposal may transcend a company's ordinary business operations even if the significant policy issue relates to the 'nitty-gritty of its core business'" *Id*. Previously, the Staff has indicated that "[i]n those cases in which a proposal's underlying subject matter transcends the day-to-day busines matters of the company and raises policy issues so significant that it would be appropriate for a shareholder vote, the proposal generally will not be excludable under Rule 14a-8(i)(7) as long as a sufficient nexus exists between the nature of the proposal and the company." Staff Legal Bulletin No. 14E (CF) (Oct. 27, 2009).

The Staff has also permitted the exclusion of proposals under Rule 14a-8(i)(7) that focus on ordinary business matters and are only tangentially related to a significant policy issue. *See, e.g., Dominion Resources, Inc.* (Feb. 14, 2014) (seeking a report concerning the risk and benefits associated with the development of solar generation capabilities); *JP Morgan Chase & Co*. (March 12, 2010) (seeking a policy barring the financing of customers involved in mountaintop removal coal mining); *Bank of America Corporation* (Feb. 24, 2010) (same).

Although the Proposal is drafted in reference to climate change, at its core it is an attempt to influence the ordinary business operations of the Company. It would require the Board and management to adopt a narrow view on how best to approach its Net Zero Goal, how it makes capital expenditure decisions, how best to deploy its resources, the Company's choice in technology in achieving its Net Zero Goal and the type of reports and disclosures (including their content) the Company should make to investors to inform them of its progress. Thus, under the standards articulated in SLB 14H and SLB 14L described above, the Proposal attempts to micromanage the

Company by probing too deeply into a complex topic not suitable for shareholder oversight and by supplanting the judgment of management. Therefore, notwithstanding its connection to a social policy issue (climate change), the Proposal is appropriately excludable.

CONCLUSION

For the reasons stated above, we believe that the 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
Michael Garland, City of New York Office of the Comptroller

Exhibit A

Proposal and Supporting Statement

Please see attached.

Net Zero/CapEx Alignment Report

RESOLVED:

Shareholders request that Dominion Energy ("Dominion") issue a report (at reasonable cost, omitting proprietary information) describing how Dominion plans to align the company's capital expenditures with any of its anticipated short, medium and long-term targets for its Scope 1, 2 and 3 greenhouse gas emissions. The report should provide quantitative and qualitative information on Dominion's planned and projected investments in renewable energy resources, grid investments, storage, transmission, and electrification of customer energy use, and their impact on Dominion's greenhouse gas emissions.

SUPPORTING STATEMENT

Dominion is among the largest corporate greenhouse gas emitters in the United States. While it has not included Scope 3 emissions from the production, transportation and distribution of natural gas in its net zero goal, the company has set a long-term goal of net-zero greenhouse gas emissions from electricity generation (Scopes 1 and 2) by 2050.

In 2020, Deloitte identified "significant gaps between decarbonization targets [at U.S. utilities with net zero goals] and the scheduled fossil fuel plant retirements, renewable additions and flexibility requirements needed to achieve full decarbonization. *The math doesn't yet add up* (emphasis added).[1]

As of November 2021, Dominion's projected 2021 – 2025 capital expenditures on its clean energy profile include approximately $17 billion in zero-carbon generation and energy storage; $6 Billion in electric grid transformation;, $6 Billion in customer growth and other; and $3 billion in gas distribution modernization and renewable natural gas.[2]

Investors are concerned that Dominion's near-term capital investments in long-lived natural gas assets are not aligned with its net zero goal or with the Paris Agreement's goal — to hold global warming to "well below" 2°C above preindustrial levels — potentially resulting in stranded assets. The requested report will enable shareholders to assess whether Dominion's future capital expenditures, a key driver of its decarbonization progress, support the company's current and anticipated greenhouse gas reduction target(s).

The report will also enable Dominion to meet the criteria of Disclosure Indicator 6 in the Net Zero Company Benchmark[3] developed by the Climate Action 100+[4], a coalition of major global investors that seeks to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. Disclosure Indicator 6 assesses whether: (1) a company is working to decarbonize its future capital expenditures; and (2) whether the company discloses the methodology used to determine the alignment of its future capital expenditures with the goal of the Paris Agreement.

Shareholders need to determine whether Dominion is underinvesting in proven low-carbon technologies or overinvesting in infrastructure, such as gas distribution, which will increase or prolong emissions.

We urge shareholders to vote FOR this proposal.

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[1] https://www2.deloitte.com/content/dam/insights/us/articles/6849_Utility-decarbonization-strategies/DI_Utility-decarbonization-strategies.pdf

[2] Dominion Energy, Q3 2021 earnings call, November 5, 2021; at https://s2.q4cdn.com/510812146/files/doc_financials/2021/q3/2021-11-05-DE-IR-3Q-2021-earnings-call-slides-vTC.pdf

[3] https://www.climateaction100.org/wp-content/uploads/2021/03/Climate-Action-100-Benchmark-Indicators-FINAL-3.12.pdf

[4] https://www.climateaction100.org/

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McGUIREWOODS

February 4, 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 Comptroller of the City of New York, Scott M. Stringer Pursuant to Rule 14a-8

Ladies and Gentlemen:

In a letter dated January 4, 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 a proposal (the "Proposal") submitted by Comptroller of the City of New York, Scott M. Stringer ("Comptroller") on behalf of the New York City Employees' Retirement System and the New York City Teachers' Retirement System, and custodian of the New York City Board of Education Retirement System (together with the Comptroller, the "Proponent").

Attached as Exhibit A is a signed letter from the Proponent, dated February 3, 2022, agreeing to withdraw the Proposal. In reliance on this letter, we hereby withdraw our no-action request dated January 4, 2022, relating to Dominion Energy's ability to exclude the Proposal pursuant to Rule 14a-8 under the Exchange Act of 1934.

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

Sincerely,

Katherine K DeLuca

Katherine K. DeLuca

Enclosures

cc: Amanda B. Tornabene, Vice President – Governance and Assistant Corporate Secretary
Karen W. Doggett, Assistant Corporate Secretary and Director
Meredith Sanderlin Thrower, Senior Assistant General Counsel – Securities, M&A and Project Development
Michael Garland, City of New York Office of the Comptroller

Exhibit A

Please see attached.

CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
BRAD LANDER

Michael Garland
ASSISTANT COMPTROLLER
CORPORATE GOVERNANCE AND
RESPONSIBLE INVESTMENT

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MGARLAN@COMPTROLLER.NYC.GOV

February 3, 2022

Amanda Tornabene
Vice President, Governance and Assistant Corporate Secretary
Dominion Energy
600 East Canal Street,
Richmond, VA 23219

Via email: amanda.b.tornabene@dominionenergy.com

Dear Ms. Tornabene:

I write in response to your February 2, 2022 email, in which you describe the steps that Dominion Energy is willing to take in response to NYCRS' shareholder proposal on Paris-aligned capital expenditures. For purposes of clarity and Comptroller's Office recordkeeping, these include:

- Add the following statement to Dominion's investor materials: "Dominion's capital investment plan aligns with and supports Dominion's Net Zero goal."
- Include a narrative discussion of Dominion's capital allocation evaluation process in the context of Dominion's climate goals in Dominion's upcoming Climate Report. This report is expected to be published in 2022.
- Add quantitative and qualitative information on Dominion's planned and projected investments similar to Dominion's existing financial disclosures in Dominion's upcoming Climate Report. Dominion will continue to provide its total carbon emissions generation trajectories based on Dominion's decarbonization pathways. (As your e-mail notes, Dominion's 2021 Climate Report, which follows the recommendations of the TCFD, provides an analysis, modeled on a 1.5-degree scenario consistent with the Paris Agreement on climate, to evaluate a variety of decarbonization pathways for Dominion's electric and gas operations).

These are welcome steps that will meaningfully enhance Dominion's climate-related financial disclosures and provide investors with the information necessary to assess the alignment of the Company's capital expenditures with its decarbonization goals

Therefore, in light of the Company's commitment, and on behalf of the Comptroller of the City of New York, Brad Lander, I hereby withdraw the New York City Retirement Systems' shareholder proposal.

Thank you for your engagement and for the company's responsiveness.

Sincerely,

Michael Garland

Cc: Karen Doggett, Assistant Corporate Secretary and Director-Governance