

foiapa

18-02393-FOIA

From: Request@ip-10-170-25-93.ec2.internal
Sent: Tuesday, July 03, 2018 9:01 PM
To: foiapa
Subject: Request for Document from Hutton, Amy

Follow Up Flag: Follow up
Flag Status: Flagged



Dr. Amy Hutton
Carroll School of Management, Boston College Chestnut Hill, Massachusetts 02467 United States

[REDACTED]
[REDACTED]

Request:

COMP_NAME: DOMINION ENERGY INC

DOC_DATE: 1/1/2001 to 12/31/2006

CIK_NUM: 0000715957

TYPE: Comment letters

FEE_AUTHORIZED: Other Amount \$: \$0

FEE_WAIVER_REQUESTED: Yes

FEE_WAIVER_COMMENT: We are a team of researchers at Boston College planning to explore the effects of making SEC comment letters publicly available. In particular, we are seeking to document how timely and broader public access to SEC comment letters created a more level playing field for all investors. To undertake this research we need access to both the publicly disclosed SEC comment letters and the comment letters that were issued but not made public (issued prior to 2005). Our sample consists of S&P 500 firms. We can easily obtain the treatment sample, i.e., firms whose SEC comments letters are publicly available. We would like your help in obtaining the SEC comment letters that were issued but not publicly available on Edgar (control sample). Having both samples will enable us to conduct rigorous tests to assess the effects resulting from the letters becoming publicly available. We believe this research will help regulators, academics and the general investing public better understand the role played by the SEC disclosure rules and their implications.

EXPEDITED_SERVICE_REQUESTED: No



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

August 23, 2018

Dr. Amy P. Hutton
Boston College
Carroll School of Management
Chestnut Hill, MA 02467

RE: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. **18-02393-FOIA**

Dear Dr. Hutton:

This letter is in response to your request, dated July 3, 2018, and received in this office on July 5, 2018, for comment letters regarding Dominion Energy Inc. dated January 1, 2001, through December 31, 2006. Specifically, you asked for comment letters which have not been publically disclosed.

Your request is granted in full. We are enclosing 35 pages of comment letters with this letter.

If you have any questions, please contact me at Gbenoua@sec.gov or (202) 551-5327. You may also contact me at foiapa@sec.gov or (202) 551-7900. You also have the right to seek assistance from Jeffery Ovall as a FOIA Public Liaison or contact the Office of Government Information Services (OGIS) for dispute resolution services. OGIS can be reached at 1-877-684-6448 or Archives.gov or via e-mail at ogis@nara.gov.

Sincerely,

Amy Gbenou

Amy Gbenou
FOIA Research Specialist

Enclosures

Mail Stop 0308

June 23, 2005

Patricia A. Wilkerson, Vice President
and Corporate Secretary
James P. Carney, Assistant Treasurer
Karen W. Doggett, Assistant Corporate Secretary
Dominion Resources, Inc.
120 Tredegar Street
Richmond, Virginia 23219

Re: Dominion Resources, Inc.; Dominion Resources Capital
Trust
IV
Registration Statement on Form S-3
Filed June 22, 2005
File Nos. 333-126053; 333-126053-01

Dear Ms. Wilkerson, Ms. Doggett and Mr. Carney:

This is to advise you that we have not reviewed, and will not review, the above registration statement.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in your filing to be certain that the filing includes all information required under the Securities Act of 1933 and that they have provided all information investors require for an informed investment decision. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In the event the company requests acceleration of the effective date of the pending registration statement, it should furnish a letter, at the time of such request, acknowledging that:

. should the Commission or the staff, acting pursuant to delegated authority, declare the filing effective, it does not foreclose the Commission from taking any action with respect to the filing;

* the action of the Commission or the staff, acting pursuant to delegated authority, in declaring the filing effective, does not relieve the company from its full responsibility for the adequacy and accuracy of the disclosure in the filing; and

* the company may not assert the declaration of effectiveness as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in connection with your filing.

We will consider a written request for acceleration of the effective date of the registration statement as a confirmation of the fact that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above registration statement. We

will act on the request and, pursuant to delegated authority,
grant
acceleration of the effective date.

If you have any questions, please call Albert Yarashus at
(202)
551-3239.

Sincerely,

H. Christopher Owings

Assistant Director

cc: D. Michael Jones
FAX (804) 775-1061

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Patricia A. Wilkerson, Karen W. Doggett, and James P. Carney
Dominion Resources; Dominion Capital Trust IV
June 23, 2005
Page 2

Mail Stop 0308

November 23, 2004

VIA U.S. MAIL AND FACSIMILE

Patricia A. Wilkerson
Vice President and Corporate Secretary
Dominion Resources, Inc.
120 Tredegar Street
Richmond, Virginia 23219

Re: Dominion Resources, Inc.
Registration Statement on Form S-4 filed November 10, 2004
File No. 333-120339

Schedule TO-I filed November 10, 2004
File No. 005-78036

Dear Ms. Wilkerson:

We have limited our review of your filings to the terms of the transaction and have performed a targeted review of legal disclosure and accounting issues. The staff of the Office of Mergers and Acquisitions in the Division of Corporation Finance at the Securities and Exchange Commission has also conducted a limited review of the registration statement on Form S-4 and the Schedule TO. The OM&A staff's review focused on compliance with the federal rules applicable to tender offers, found in Regulations 13e-4 and 14E. We have the following comments. Where indicated, we think you should revise your documents in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with supplemental information so we may better understand your disclosure. After reviewing this information, we may or may not raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

General

1. Where we ask for revisions to your disclosure at one place in your registration statement, please make similar revisions to all applicable places.
2. Please disclose on the cover page, summary or equally prominent section of the filing the aggregate amount of indebtedness that will rank senior to or equally with the New Notes as of the date of your latest balance sheet. Also, disclose the amount of additional senior debt you may incur as of such date.

3. We note that you have elected to commence this exchange offer early, pursuant to Rule 162. Although a preliminary prospectus used to commence an exchange offer early must include the legend required by Rule 501(b)(10) of Regulation S-K, the language in the legend must be appropriately tailored and thus may not state that the prospectus is not complete. For an example of language that may be used in the "red herring" legend in an early commencement exchange offer, please see Q&A 2 in Part I.E in the Third Supplement (July 2001) the Division of Corporation Finance's Manual of Publicly Available Telephone Interpretations, available on the SEC's Web site at www.sec.gov.

4. We note that the "terms of the New Notes are identical to the Existing Notes" except that you have changed the conversion feature so that Dominion Resources may account for the New Notes under the treasury stock method (but carry over the holding period for the Old Notes). If the outstanding notes were not issued in a registered offering, please tell us the exemption upon which you relied to issue those securities and why it is appropriate to exchange them for similar securities in a registered offering.

5. Although Form S-4 may allow you to incorporate by reference to periodic reports filed after a registration statement, Schedule TO does not permit such "forward" incorporation. Therefore, if you intend to incorporate by reference future information, such as information relating to the merger transaction, please confirm to us that you will amend the Schedule TO to expressly do so by specific reference to such information.

FORM S-4

Cover Page

6. Please revise your cover page to include the date that the Old Notes were issued.

Forward Looking Information, page 3

7. Sections 27A(b)(2)(C) of the Securities Act and Sections 21E(b)(2)(C) of the Exchange Act expressly state that the safe harbor for forward-looking statements does not apply to statements made in connection with a tender offer. Please remove the implication that the safe harbor has been available for any forward-looking statements that have been made, or will be made, in connection with this offer and avoid making any references to the Private Securities Litigation Reform Act of 1995 in any materials you disseminate in the future. For example, include in the amended materials to be filed an explanatory section which indicates that any forward-looking statements made in connection with the offer are not, and have not been, protected under the Act.

Summary, page 4

8. Revise the introductory paragraph to make clear that the summary highlights material information with respect to the exchange offer, rather than "basic information" about the offer.

9. Refer to "Conditions to the Exchange Offer" on page 6. Provide a brief list of the material conditions to the exchange offer.

10. On page 9, revise to clarify that you will return tendered Old Notes not accepted for exchange "promptly," not "as promptly as practicable" after the expiration or termination of the exchange

offer. See Rule 13e-4(f)(5). Make similar revisions throughout the prospectus to specify the time period in which Dominion Resources expects the notes to be delivered to tendering security holders. Ranking, page 13

11. Clarify the amounts to which the New Notes will rank senior, junior or equal in right of payment. State, if true, that the ability of Dominion Resources to incur additional indebtedness is unlimited.

Certain U.S. Federal Income Tax Considerations, page 13

12. Revise to state that the United States federal income tax consequences of the exchange are unclear and subject to considerable uncertainty. Additionally, describe briefly the negative United States federal income tax consequences of owning the New Notes, rather than simply refer investors to the discussion of tax consequences later in the prospectus.

Risk Factors, page 14

13. Some of your subheadings do not fully describe the risk to investors disclosed in the text and merely state a fact about the offering or your business. As one example only, on page 18 you state that your merchant power business is operating in a challenging market, but do not tie this statement of fact to the consequent risk faced by investors. Please revise so that each caption clearly identifies the risk as it applies to your company, industry or offering.

Conditions to the Exchange Offer, page 25

14. Refer to the introductory paragraph, which relates to the company's determination whether the triggering of a condition "makes it inadvisable" to proceed with the exchange offer. Please note that, when a condition is triggered and the company decides to proceed with the exchange offer anyway, we believe that this constitutes a waiver of the triggered condition(s). You may not rely on this language to tacitly waive a condition of the offer by failing to assert it. Please confirm your understanding of this on a supplemental basis.

15. In the second bullet point of the first condition, you disclose that your offer may be amended or terminated if, in your reasonable judgment, an enumerated event has occurred that "would be material to holders of Old Notes in deciding whether to accept the exchange offer." This appears to include both positive and negative effects. Please revise your disclosure to clarify those changes that would allow amendment or termination of the offer.

16. Please confirm your understanding that that all conditions to the offer, other than regulatory approvals, must be satisfied or waived prior to expiration, and that a delay in payment for shares because of the actions of a court or government agency would not necessarily be consistent with Rule 14e-1(c).

Expiration Date; Extensions; Amendment, page 26

17. Advise, with a view toward disclosure, how and when the offer period will be extended if the registration statement has not been declared effective by the SEC at the initial expiration of the offer.

Clarify whether or not you intend to request effectiveness of the registration statement at or before expiration of the offer.

18. Refer to the last paragraph of this section. Please revise to clarify that you may be required to promptly file a post-effective amendment to the registration statement to reflect certain material changes to the offer.

Description of the New Notes, page 34

19. Please supplementally address the following matters.

Accounting treatment for the exchange transaction

* We assume that you have determined that the New Notes do not have substantially different terms, as defined in EITF 96-19, than the Old Notes. Therefore, you will not record the Old Notes as extinguished with related gain or loss recognition. Please confirm our understanding and, if correct, please show us how you arrived at this conclusion including how you assessed the change in the consideration payable and the payment of exchange fees in your calculation. If this is not the case, please tell us your anticipated accounting treatment and provide the accounting rationale including any supporting calculations to support you accounting.

Accounting treatment for the exchange fee

* Please tell us how you will account for the exchange fee paid at the time of exchange and going forward. Please also cite the applicable authoritative GAAP that supports your policy.

Accounting treatment for the New Notes

* Please tell us how you will account for the New Notes in your future financial statements. In doing so, please ensure that you describe how you will account for the conversion feature at the time of issuance and at a point in time when the sale price condition, as defined on page 38 of your registration statement, is met. You should support your accounting in the event that the conversion feature is triggered citing appropriate accounting literature. We may have further comment upon review of your response.

Income Tax Accounting

* Please tell us how you will account for the tax consequences of the New Notes under the guidelines of SFAS 109 and contrast supplementally for us this treatment to your treatment of the Old Notes. As part of your response, please ensure that you detail your anticipated accounting treatment in the event that the sale price conversion trigger is met. Please specifically address how the additional payment will be treated for tax purposes. Please consider the need to disclose this information in your registration statement to more fully disclose the impact of the exchange on the future results of operations.

20. Please disclose your anticipated accounting treatment for the exchange of Old Notes for New Notes under the guidelines of EITF 96-19. Additionally, please disclose how you anticipate accounting for the New Notes going forward. Please ensure that your disclosure includes a discussion of the anticipated accounting treatment of the exchange fee paid, classification on the Notes within your balance sheet, treatment of the conversion features related to the New Notes at the time of issuance and upon triggering the sales price conversion feature.

Description of Capital Stock, page 55

Fully Paid, page 56

21. The statement that all outstanding shares of common stock are "fully paid and non-assessable" and similar statements regarding additional shares of common stock to be issued upon conversion of the

New Notes constitute legal conclusions that you are not qualified to make. Either attribute this statement to counsel and file counsel's consent to be named in this section, or delete it.

Certain United States Federal Income Tax Considerations, page 59
22. Revise the caption and this section to delete the word "certain" and to clarify that this disclosure relates to the "material" tax "consequences."
23. Given that McGuire Woods LLP is providing a tax opinion, please revise the prospectus' tax discussion to identify the firm as tax counsel. Also, because you are providing as a short form tax opinion, you should revise the lead-in paragraph and remove all references in this section indicating that it is a "summary" as opposed to counsel's tax opinion. Further, clarify which matters in this section constitute counsel's tax opinion. With respect to a particular tax consequence, to the extent possible provide a "should" or "more likely than not" opinion. Alternatively, clearly state that tax counsel is not able to opine on a particular tax consequence.

Legal Matters, page 64
24. You have indicated that McGuire Woods LLP will pass upon certain legal matters. Please identify those matters.

Exhibit 5.1
25. Please revise paragraph 3 of this opinion to clarify that the disclosure in the prospectus is your tax opinion rather than indicating that it is a "discussion . . . accurate in all material respects."

As appropriate, please amend your registration statement in response to these comments. You may wish to provide us with marked copies of the amendment to expedite our review. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested supplemental information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filings reviewed by the staff to be certain that they have provided all information investors require for an informed decision. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

Notwithstanding our comments, in the event the company requests acceleration of the effective date of the pending registration statement, it should furnish a letter, at the time of such request, acknowledging that:

* should the Commission or the staff, acting pursuant to delegated authority, declare the filing effective, it does not foreclose the Commission from taking any action with respect to the filing;

* the action of the Commission or the staff, acting pursuant to delegated authority, in declaring the filing effective, does not relieve the company from its full responsibility for the adequacy and accuracy of the disclosure in the filing; and

* the company may not assert staff comments and the declaration of effectiveness as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in connection with our review of your filing or in response to our comments on your filing.

We will consider a written request for acceleration of the effective date of the registration statement as a confirmation of the fact that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above registration statement. We will act on the request and, pursuant to delegated authority, grant acceleration of the effective date.

We direct your attention to Rules 460 and 461 regarding requesting acceleration of a registration statement. Please allow adequate time after the filing of any amendment for further review before submitting a request for acceleration. Please provide this request at least two business days in advance of the requested effective date.

You may contact Jim Hoffmeister at (202) 942-1988 or, in his absence, Jim Allegretto, Senior Assistant Chief Accountant, at (202) 942-1885 if you have questions regarding comments on the financial statements and related matters. You may direct questions on the tender offer rules to Julia Griffith, Office of Mergers and Acquisitions, at (202) 942-1762. Direct questions on other disclosure issues to Will Hines at (202) 824-5302 or me at (202) 942-1900 with any questions regarding the foregoing comments.

Sincerely,

H. Christopher Owings
Assistant Director

cc: D. Michael Jones, Esq.
McGuire Woods LLP
901 East Cary Street
Richmond, Virginia 23219

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Dominion Resources, Inc.
Form S-4
November 23, 2004
Page 8

January 28, 2003

Thomas N. Chewning, Chief Financial Officer
Dominion Resources, Inc.
120 Tredegar Street
Richmond, Virginia 23219

Re : Form 10-K for the fiscal year ended 2001
File No. 1-8489

Dear Mr. Chewning:

We have reviewed Dominion's 10-31-02 letter (signed by Steven A. Rogers) in response to our 10-10-02 comments concerning the disclosure in your Form 10-K of your operations in the Gulf of Mexico and other offshore oil and gas producing areas.

After reviewing your responses, we have the following additional comments.

1. Please affirm that your cost estimate to conduct a production flow test in deepwater Gulf of Mexico (\$7-8.5 million in response 3) is incremental to the cost of drilling and completing a deep water GOM well and is the gross (8/8ths) cost. Address whether you have considered the use of Floating Production, Storage and Offloading facilities for storage of test volumes in your estimate. If you have not, please include an analysis of the impact of FPSO use on flow test costs.

2. In your response 4, you state, "The seismic data and geologic maps are incorporated to determine reservoir geometry for sand volumes to book proved reserves to low known hydrocarbon contacts." Supplementally, please explain to us if you have determined lowest known hydrocarbons for purposes of attributing proved reserves solely by use of seismic data. If so, explain how this fulfills the requirement of Rule 4-10(a)(2)(i), "In the absence of information on fluid contacts, the lowest known structural occurrence of hydrocarbons controls the lower proved limit of the reservoir."

As we stated in our original comments, the purpose of our review is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. Please direct technical questions to Ron Winfrey, petroleum engineer, at 202-942-1778. Direct all other questions to the undersigned at (202) 942-1870.

Sincerely,

H. Roger Schwall
Assistant Director

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Dominion Resources, Inc.
March 31, 2005
page 2

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-0405

DIVISION OF
CORPORATION FINANCE

October 10, 2002

Thomas N. Chewning, Chief Financial Officer
Dominion Resources, Inc.
120 Tredegar Street
Richmond, Virginia 23219

Re : Form 10-K for the fiscal year ended 2001
File No. 1-8489

Dear Mr. Chewning:

We have additional questions in our review of your Form 10-K. These are limited to disclosures regarding your operations in the Gulf of Mexico and other offshore oil and gas producing areas.

The following amplify some of our prior comments and request supplemental information. Please provide us with that information within fifteen business days of the date of this letter. After reviewing that information, we may have additional comments.

1. In a discovery situation, have you booked proved reserves prior to a production flow test in the Gulf of Mexico? Have you booked proved reserves without a production flow test in a discovery situation in other areas? Which areas?
2. If you have booked proved reserves under the conditions in question #1, what is the range of time from booking to first commercial production in each different area? You may consider the shallow and deepwater GOM separately if appropriate to your experience.
3. What is the estimated cost range to conduct a production flow test from your deepwater Gulf of Mexico properties? What is the range of the duration of these tests?
4. What is the source and amount of data that you require, as a minimum, to book proved reserves in the Gulf of Mexico without a flow test? Other areas? Such data sources are open hole logs, seismic, whole cores, sidewall cores, MDT or RCI tests, pressure gradient surveys, number of penetrations, etc.

5. Do you consider this minimum data to be the equivalent of a production flow test? Why or why not? Address the fact that the entire pay interval is characterized by a flow test whereas recovery of small quantities of fluid from selected locations in the well bore may not.

6. Supplementally, furnish us a comparison of the projected production rates you estimated to those actually achieved in discovery situations (as outlined in question #1 above) for at least the last five years.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect

of our review. Please direct technical questions to Ron Winfrey,
petroleum engineer, at 202-942-1778. Direct all other questions
to
the undersigned at (202) 942-1870.

Sincerely,

H. Roger Schwall
Assistant Director

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Mail Stop 3-8

November 3, 2003

By Facsimile and U.S. Mail

Mr. Steven A. Rogers
Vice President, Controller and Chief Accounting Officer
Dominion Resources, Inc.
120 Tredegar Street
Richmond VA 23219-3932

RE: Dominion Resources, Inc.

Form 10-K, for the year ended December 31, 2002
Filed March 20, 2003

Dear Mr. Rogers:

We have reviewed your response filed October 16, 2003 and have the following comment. Where indicated, we think you should revise your documents in response to this comment. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. After reviewing this information, we may or may not raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2002

Note 4. Recently Issued Accounting Standards, page 59

Asset Retirement Obligations

1. We have further considered your reply to our comment. We do not concur. Please reclassify the amount of "non legal" other asset retirement obligation included in accumulated depreciation as a regulatory liability for external balance sheet reporting. As previously stated, we believe that paragraph B73 of SFAS 143 requires liability classification.

As appropriate, please respond to this comment within 10 business days or tell us when you will provide us with a response. Please furnish a cover letter with your response to our comment and provide any requested supplemental information. Detailed cover letters greatly facilitate our review. Please file your cover letter on EDGAR. Please understand that we may have additional comments after reviewing your responses to our comment.

If you have any questions regarding this comment, please direct them to Vassilios Karapanos at (202) 942-1920 or, in his absence, to the undersigned at (202) 942-1885. Any other questions regarding disclosures issues may be directed to H. Christopher Owings at (202) 942-1900.

Sincerely,

Jim Allegretto
Senior Assistant Chief Accountant

November 3, 2003
Page 1

Mail Stop 3-8

September 17, 2003

By Facsimile and U.S. Mail

Mr. Steven A. Rogers
Vice President, Controller and Chief Accounting Officer
Dominion Resources, Inc.
120 Tredegar Street
Richmond VA 23219-3932

RE: Dominion Resources, Inc.

Form 10-K, for the year ended December 31, 2002
Filed March 20, 2003

Dear Mr. Rogers:

We have reviewed your response dated September 11, 2003 and have the following comment. Where indicated, we think you should revise your documents in response to this comment. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. After reviewing this information, we may or may not raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2002

Note 4. Recently Issued Accounting Standards, page 59

Asset Retirement Obligations

1. We note your response to our prior comment no 3. We agree with you that "...the recognition of regulatory liabilities is appropriate for amounts collected from customers for future removal costs...". We also agree with your statement "...that each of these regulatory commissions requires Dominion's utility operations to remain accountable for amounts attributable to collections from customers for funding future asset removal activities." We believe that the FASB in paragraph B73 of SFAS No. 143 clearly "...concluded that if asset retirement costs are charged to customers of rate-regulated entities but no liability is recognized, a regulatory liability should be recognized if the requirements of Statement 71 are met." We believe that the amounts collected from customers for future removal costs qualify as a regulatory liability under SFAS No. 71 and that under paragraph B73 of SFAS 143 should be classified as a liability instead of a contra asset. If you believe that paragraph B73 of SFAS 143 is not applicable to your circumstances, please explain in detail.

As appropriate, please respond to this comment within 10 business days or tell us when you will provide us with a response. Please furnish a cover letter with your response to our comment and provide any requested supplemental information. Detailed cover letters greatly facilitate our review. Please file your cover letter on EDGAR. Please understand that we may have additional comments

after reviewing your responses to our comment.

If you have any questions regarding this comment, please direct them to Vassilios Karapanos at (202) 942-1920 or, in his absence, to the undersigned at (202) 942-1885. Any other questions regarding disclosures issues may be directed to H. Christopher Owings at (202) 942-1900.

Sincerely,

Jim Allegretto
Senior Assistant Chief Accountant

September 17, 2003
Page 1

Mail Stop 3-8

July 30, 2003

By Facsimile and U.S. Mail

Mr. Thomas N. Chewning
Executive Vice President and Chief Financial Officer
Dominion Resources, Inc.
120 Tredegar Street
Richmond VA 23219-3932

RE: Dominion Resources, Inc.

Form 10-K, for the year ended December 31, 2002
Filed March 20, 2003

Dear Mr. Chewning:

We have reviewed your filing and have the following comments. Where indicated, we think you should revise your documents in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with supplemental information so we may better understand your disclosure. After reviewing this information, we may or may not raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2002

Note 3. Accounting for Change for Pension Costs, page 59

1. In future filings please disclose here, and in note 26, Employee Benefit Plans, how you calculate the market related value of plan assets as that term is defined in paragraph 30 of Statement no. 87. Since there is an alternative to how you can calculate this item, and it has a direct effect on pension expense, we believe you should disclose how you determine this amount and its effect on your pension expense.

Note 4. Recently Issued Accounting Standards, page 59

Asset Retirement Obligations

2. You disclose that "... The cumulative effect of the accounting change also reflected a \$350 million increase in property, plant and equipment for capitalized asset retirement costs and a \$90 million increase in the accumulated provision for depreciation, depletion and amortization, representing the depreciation of such costs through December 31, 2002." Accordingly, \$260 million of the gross cumulative effect was due to these items. You further indicate that accumulated decommission was adjusted downward by approximately \$100 million. This represents a gross credit of \$360 million. Please reconcile this gross credit with the \$180 million, net of tax credit that you recorded upon adoption of SFAS no. 143. Please ensure your

response addresses whether any portion was deferred under SFAS no. 71. On this later point, explain how you determined such costs to be probable of rate refund. Please be detailed in your response in order to help us understand your accounting entries recorded.

3. You disclose that "In accordance with SFAS No. 71 ... Dominion will continue its practice of accruing for future costs of removal for its cost-of-service rate regulated gas and electric utility assets, even if no legal obligation to perform such activities exists." Please explain to us your basis for this accounting. Tell us where you are classifying the accrual currently and your basis in GAAP for classification, given the issuance of promulgated GAAP that address classification. Tell us whether you consider the accrual to be a regulatory liability and why. Finally tell us the type of gas and electric utility assets that are subject to actions of a regulator. We assume you are recovering in your current rates some future asset retirement costs. If otherwise, please advise in detail. Please ensure we understand what types of assets give rise to this recovery.

As appropriate, please respond to these comments within 10 business days or tell us when you will provide us with a response. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested supplemental information. Detailed cover letters greatly facilitate our review. Please file your cover letter on EDGAR. Please understand that we may have additional comments after reviewing your responses to our comments.

If you have any questions regarding these comments, please direct them to Vassilios Karapanos at (202) 942-1920 or, in his absence, to the undersigned at (202) 942-1885. Any other questions regarding disclosures issues may be directed to H. Christopher Owings at (202) 942-1900.

Sincerely,

Jim Allegretto
Senior Assistant Chief Accountant

July 30, 2003
Page 1

July 9, 2003

James P. Carney, Assistant Treasurer

PatriciaA. Wilkerson, Vice President and Corporate Secretary
Dominion Resources
120 Tredegar Street
Richmond, Virginia 23219

Re: Dominion Resources, Inc.
Form S-3 Filed July 3, 2003
File Number 333-106790 and 333-106790-01

Dear Ms. Wilkerson:

This is to advise you that no review of the above captioned registration statements has been or will be made. All persons who are by statute responsible for the adequacy and accuracy of the registration statement are urged to be certain that all information required pursuant to the Securities Act of 1933 has been included.

You are also reminded to consider applicable requirements regarding distribution of the preliminary prospectus.

As you know, revisions to rule 421 of Regulation C became effective on October 1, 1998 and your prospectus must comply with the plain English principles set forth in that rule. We have not reviewed any portion of your registration statement and have not determined that your document complies with that rule. It is your responsibility to make sure your document complies with the requirements of Rule 421 of Regulation C.

To the extent that the registration statement states that it includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act (or otherwise makes reference to such provisions or to the Litigation Reform Act generally), please be advised that the staff is not making any determination as to whether the disclosures (including, e.g., cautionary language or the placement of disclosures) satisfy the requirements of such Sections.

The staff will consider a written request for acceleration of the effective date of the registration statement as a confirmation of the fact that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above captioned registration statement. We will act upon such request and pursuant to delegated authority grant acceleration of the effective date.

Any questions may be directed to Terry E. Hatfield at (202) 942-2866.

Sincerely,

H. Christopher Owings

Assistant Director

August 6, 2002

PatriciaA. Wilkerson, Vice President and Corporate Secretary
James P. Carney, Assistant Treasurer
Karen W. Dogget, Assistant Corporate Secretary
Dominion Resources
120 Tredegar Street
Richmond, Virginia 23219

Re: Dominion Resources, Inc.
Form S-3 Filed July 31, 2002
File Number 333-97393

Dear Ms. Wilkerson:

This is to advise you that no review of the above captioned registration statements has been or will be made. All persons who are by statute responsible for the adequacy and accuracy of the registration statement are urged to be certain that all information required pursuant to the Securities Act of 1933 has been included.

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Any questions may be directed to Terry E. Hatfield at (202) 942-2866.

Sincerely,

H. Christopher Owings

Assistant Director

Mail Stop 3-8

April 9, 2002

By Facsimile and U.S. Mail

Mr. Steven A. Rogers
Vice President and Controller
Dominion Resources, Inc.
120 Tredegar Street
Richmont, VA 23219-3932

RE: Dominion Resources, Inc.

Form 10-K, for the year ended December 31, 2000
Filed March 16, 2001

Form 10-Q for the period ended March 31, 2001
Filed May 8, 2001

Form 10-Q for the period ended June 30, 2001
Filed August 3, 2001

Form 10-Q for the period ended September 30, 2001
Filed November 5, 2001

Dear Mr. Rogers:

We have reviewed your filings and have the following comments. Where indicated, we think you should revise your documents in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with supplemental information so we may better understand your disclosure. After reviewing this information, we may or may not raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2000

Rates, page 11

1. You disclose that "The Virginia base (non-fuel) rates of our electric utility subsidiary are currently capped until July 1, 2007, according to legislation passed in the 1998 session of the General Assembly.", and further on "... the Company agreed not to request an increase in North Carolina retail electric base rates for both the Dominion Energy and Dominion Delivery segments until after December 15, 2005, except for certain events that would have a significant financial impact on the Company. Fuel rates are still subject to change under the annual fuel cost adjustment proceedings."

Supplementally explain to us how you concluded that you meet the criteria of paragraph 5 of SFAS 71, as it relates to the retail delivery and distribution operations, given the extended rate moratorium which precludes the Company for an extended period of time from adjusting its rates to reflect its cost of providing service. Please couch your response by jurisdiction.

Nuclear Fuel Supply, page 13

2. You disclose that "Current agreements, inventories and spot market availability are expected to support our current and planned fuel supply needs for fuel cycles into the early 2000`s."

Supplementally tell us, and disclose in future filings pursuant to SFAS no. 47, whether the Company has any nuclear fuel take or pay contracts.

3. Under Fossil Fuel Supply you disclose that "During 2000, we burned approximately 14 million tons of coal. We utilize both long-term contracts and spot purchases to support our coal needs."

Supplementally tell us, and disclose in future filings pursuant to SFAS no. 47, whether the Company has any fossil fuel take or pay contracts.

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4. You disclose other income of \$1,362 million or 15% of total income. Please tell us, and disclose in future filings, the nature of such other income. Specifically we cannot reconcile this amount to pages 31 through 33 that discuss the changes in the Company`s results of operations. Our analysis indicates that "other" is comprised of Dominion Capital revenue and other revenue from Dominion Energy; which should be described in some detail. The final portion appears to relate to the E & P Segment yet it is classified as "other" on the face of the income statement. If our analysis is correct, please ensure future discussions make transparent the origin of such revenue and it`s relationship to the segment.

Assets, page 26

5. We note that account receivables, other, was \$486 million.

Supplementally explain to us the nature of such other accounts receivable. In addition, tell us the Company`s rational for not recording a reserve against such significant other accounts receivable.

6. Further, tell us and consider disclosure in future filings in the notes to the financial statements, the nature of the "Broker margin deposits" and the nature of Other Investments of \$326 million at December 31, 2000.

Liabilities, page 27

7. Supplementally tell us, and consider disclosure in future filings, the nature of deferred credits and other liabilities, other, of \$801 million at December 31, 2000.

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Fuel Net, page 42

8. Your disclosure here, and in Note 12, suggests you are deferring a portion of your fuel costs. Note 7 indicates that in 1999 you discontinued application of SFAS no. 71 due to restructuring legislation passed in that year. Given that fuel costs are traditionally associated with generation, we are trying to understand your basis for continued deferral of fuel costs in light of discontinuance of SFAS no. 71. To the extent your explanation clarifies our understanding of your basis for deferral, you should specifically explain to us the relationship of capped rates to the fuel cost recovery mechanism. Help us understand how SFAS no. 71 can be applied to the fuel portion of your generating business but not to other variable costs involved in generation. You may coordinate your response with our request for information relating to the mechanics of unbundling during the rate cap period. We may have further

comment.

Note 3. Accounting Changes, page 45

9. We note your statement that "... Dominion believes that the new method is preferable ... as the new method enhances the predictability of expected return on pension plan assets, ... and results in calculated market related pension plan asset values that are closer to market value as compared to values calculated under the previous methods."

Supplementally explain to us in greater detail the nature of the change. An example would help clarify our understanding. Also explain why an accounting method that reduces volatility by enhancing the predictability of expected return on pension plan assets is preferable. Tell us why an accounting method that calculates a market related pension plan asset, as an average over four years, is preferable to a "pure fair value" asset, calculated as of the end of the reporting year. We may have further comment.

10. Help us understand your rationale in determining the full cost method of accounting for oil and gas exploration and production activities was preferable to successful efforts. We are unclear on how the merger of the exploration and production operations in connection with the CNG acquisition favored the full cost method over successful efforts especially given the guidance contained in paragraph 20 of SFAS no. 25. While we recognize that the effect on income for the 3 reported years is not significant, explain to us whether the anticipated effect on future years income is likewise expected to be insignificant. Finally advise us what role the ability to convert the records of the acquired operations to successful efforts played in your decision of which operations accounting method to be changed.

Note 5. Acquisitions and Divestitures, page 46

11. You state you accounted for the acquisition of CNG interstate pipeline and local gas distribution business subject to cost based regulation in accordance with SFAS no. 71. Explain to us what you mean by that statement. For the non-rate regulated portion acquired, you indicate that goodwill of \$3.5 billion was the excess of the purchase price over the fair value of CNG operations. Please tell us the extent of fair value adjustments to the identifiable net assets acquired. We believe that for major acquisitions you should present a summary of the assets and liabilities acquired at carryover value and the related fair value adjustments recorded as part of the purchase. Please note for future filings. Finally, supplementally explain to us the process you went through to identify each intangible asset before allocating the remaining amount to goodwill for your purchase of this portion of CNG. We may have further comment.

Note 6. Restructuring and Acquisition-Related Activities, page 47

12. You disclose that it "...[the Company] is divesting certain businesses ..." and that together with its subsidiaries "... developed and began the implementation of a plan to restructure the operations of the combined companies".

Supplementally reconcile for us and disclosed in future filings a reconciliation between Note 6 and the amounts presented in Schedule II - Valuation and Qualifying Accounts.

13. In addition tell us, and disclose in future filings if applicable, if any restructuring and acquisition related liabilities were reversed in future periods and the reasons that gave rise to the reversal.

Note 20. Stock Compensation Plans, page 57

14. In future filings provide all of the disclosures required by paragraph 48 of SFAS 123.

Note 27. Business Segments, page 68

15. You disclose "... defined segments based on product, geographic location and regulatory environment." In addition we note that under its new business structure "... Dominion operates three principal business units": Dominion Energy, Dominion Delivery and Dominion Exploration & Production.

Dominion Energy manages the Company's generation portfolio, the Company's purchase power agreements, its energy trading activities, its marketing, hedging and arbitrage activities and its gas pipeline and storage operations.

Supplementally provide us with a description of the type of reports, related to the Energy Segment, reviewed "by the enterprise's chief operating decision maker" in order to "make decisions about resources to be allocated to the segment" and in order to assess the performance of the generating companies, the power purchase, energy trading, marketing, hedging and arbitrage activities and the pipeline and storage operations.

16. Explain to us, how the generating companies, the power purchase, energy trading, marketing, hedging and arbitrage activities and the pipeline and storage operations meet the aggregation criteria of SFAS 131, paragraph 17.

Further, tell us whether the generating companies, individually or in aggregate, the power purchase, energy trading, marketing, hedging and arbitrage activities and the pipeline and storage operations, separately, meet the quantitative thresholds of SFAS 131, paragraph 18.

17. Dominion Delivery manages the Company's electric and gas distribution systems and its telecommunication business.

Supplementally explain to us how each one of these activities meets the aggregation criteria of SFAS 131. While you are considering the aggregation criteria, please also explain to us how you determined that the impact of the regulatory environment on your segment determination in the various States that you operate in given that each State is at a different deregulation point. Please also address how you consider the commodity distributed in your analysis.

18. We reviewed the Company's 2000 Statistical Summary and Financial Forecast Report where you disclose that "This Summary has been prepared primarily for security analysts in the hope that it will serve as a convenient and useful reference document." In this report you disclose additional segment detail, for each one of the three segments that you mention in the Notes to the Financial Statements. Please explain to us your consideration of paragraph 3 of SFAS 131 as it relates to the information disclosed in the 2000 Statistical Summary and Financial Forecast Report and whether such information would be useful to all your shareholders.

PETROLEUM ENGINEERING EXAMINATION

19. We note your disclosure on page 3, "With approximately 2.8 trillion cubic feet of natural gas equivalent reserves...". In future filings with the SEC, clarify this and similar statements so it is obvious you are disclosing only proved reserves.

20. We note your disclosure of Dominion Exploration & Production's oil and gas information beginning on page 17.

a) Rule 4-10(a) of Regulation S-X provides that proved undeveloped oil and gas reserves may be attributed to locations not offsetting productive units only "where it can be demonstrated with certainty that there is continuity of production from the existing productive formation (emphasis added)." Supplementally, submit to us the engineering and geologic justification for any PUD reserves you have claimed which are not in legal, technically justified locations offsetting (adjacent to) productive wells. Otherwise, affirm to us that none of your claimed PUD reserves are attributed to such

locations.

b) Your 2000 U.S. proved oil reserves are 43% developed (21,709 of 51,072 MBO) and the ratio of your U.S. 2000 annual oil production (6,436 MBO) to your 2000 U.S. proved developed oil reserves (21,709 MBO) is 3+ years. Supplementally, furnish us with the technical support to explain this short reserve life index and the preponderance of PUD reserves.

21. We note your disclosure on page 17, "Dominion E&P and Dominion Transmission file Form EIA-23 with the DOE. The reserves reported on Form EIA-23 at December 31, 2000, as well as those which will be reported at December 31, 2001, are not reconcilable with Company-owned reserves because they are calculated on an operated basis and include working interest reserves of all parties." Paragraph 2 of SEC Industry Guide 2 states, "Any estimates of total, proved net oil or gas reserves filed with or included in reports to any other Federal authority or agency since the beginning of the last fiscal year (or a statement that there were none), together with the name of the authority or agency and an explanation of the reasons for differences, if any, between such estimates and the estimates included in the document. This requirement should not apply if the difference between the total reserve estimate included in the Commission filing and the total reserve estimate filed with the Federal authority or agency does not exceed five percent. However, a statement that the difference does not exceed five percent should be included." Amend future documents to disclose if (and why) there is more than a five percent difference between the 8/8ths proved reserve figures for your operated properties that you report to the Energy Information Agency and the 8/8ths proved reserve figures for these same operated properties that you have estimated prior to applying your respective ownership for disclosure with the SEC.

22. In future documents, amend your historical average oil and gas price disclosures (page 17) so the reader is informed of the effect of your hedging arrangements on the prices received. Please consider adding a footnote or additional text to disclose the production tax component of your historical production cost per equivalent unit.

23. In future documents, define upon first use the term "cost-of-service acres" (page 19).

24. Your disclosure concerning the CNG acquisition (financial statements, pages 32-33) indicates you acquired 1.5 TCFE of gas reserves. Supplementally, supply us with the petroleum engineering reports you used as the basis for this acquisition.

25. We note your disclosure of development costs incurred in your financial statements on page 64. In future documents, amend this to also disclose the amounts you spent to develop your booked proved undeveloped reserves in each of the three preceding years. Also amend the future development costs in the most recent year-end Standardized Measure of Discounted Future Net Cash Flows with a footnote or additional text to disclose the amounts you have estimated will be spent in each of the next three years to develop your booked proved undeveloped reserves.

26. In future documents, disclose the future development costs separately from future production costs per paragraph 30(b) of Financial Accounting Standard 69.

27. We note your disclosure of the standardized measure on pages 65-66 of the financial statements. FAS 69, paragraph 30 specifies that the standardized measure must be based on year-end prices relating to the proved reserves. In the absence of year-end contractual arrangements that are specific to a property, the year-end market price, adjusted for normal differences such as transportation, quality and bonus, should be used. This is addressed at our website, [tp://www.sec.gov/divisions/corpfin/guidance/cfactfaq.htm#P279_57537](http://www.sec.gov/divisions/corpfin/guidance/cfactfaq.htm#P279_57537). On page 66 you state, "In the foregoing determination of future cash inflows, sales prices for gas were based on contractual arrangements or market prices at each year-end. Prices for oil were based on average prices received from sales in the month of December each year. Future cash inflows also reflect the effects of hedging activities." This does not comply with the requirements of FAS 69 as we have noted above. In future documents, comply with the

requirements of FAS 69. Supplementally, submit a compilation of the effects of your current hedging arrangements and the use of December average oil prices on the your 2000 standardized measure.

FORM 10-Q FOR THE PERIOD ENDED MARCH 31, 2001

Page 13

28. You disclose under (D) Derivatives and Hedge Accounting, the following accounting policy: "For all derivatives designated as a hedge, the Company formally documents the relationship between the hedging instrument and the hedged item, as well as the risk management objective and strategy for the use of the hedging instrument."

Supplementally provide us with three (3) examples of such documentation.

29. You disclose that "Certain commodity contracts held by the Company for trading purposes are not derivatives as defined by SFAS No. 133, but are reported at fair value in accordance with Emerging Issues Task Force Issue No. 98-10, Accounting for Contracts Involved in Energy Trading and Risk Management Activities, pursuant to the policy set above."

Supplementally provide us with three (3) examples of such "certain commodity contracts" and the related documentation.

(K) Commitments and Contingencies, page 17

30. Please supplementally provide us a detailed narrative that explains the transaction involving purchase of generating facilities and termination of power purchase agreements. Specifically explain whether such plants and contracts were related and whether they were PURPA projects. Explain what effect the buyout of such contracts would have on your rate cap and whether the positive future effects of the buy-out will be reflected in future earnings. If so, tell us why the loss associated with such contracts would not be deferred and amortized as if such contracts continued in existence since the rate cap presumably contemplated recovery of such below market agreements. Please be detailed in your response.

Page 26

31. Under Derivatives and Hedge Accounting you disclose that "In connection with the initial adoption of SFAS No. 133, the Company concluded that its long-term power purchase contracts are not subject to fair value accounting."

Supplementally, explain to us the rationale for arriving at this conclusion.

FORM 10-Q FOR THE PERIOD ENDED JUNE 30, 2001

Page 21

32. Under Item 2, Management Discussion and Analysis of Financial Condition and Results of Operations, Operating Segments, you disclose: "However, the discussion of Dominion's financial condition under Liquidity and Capital Resources is not based on segments. Dominion generally manages these matters by legal entity."

Help us understand why you manage by legal entity respecting liquidity and capital resources yet the Company reports operating segment information differently.

Page 22

33. You disclose that "Reductions in depreciation associated with anticipated relicensing of certain nuclear plants partially offset the increase associated with" And further on, on page 27, that "Dominion filed applications for 20 year life-extensions for the

...". The NRC is in the process of completing their review of the applications for completeness. Over the next two years, the NRC will perform site visits and review the application in detail."

Supplementally tell us your basis for expecting the NRC to extend the life of the licenses for 20 years or less. Further tell us whether interveners, other than the NRC, will have the opportunity to comment on your application to extend the life of the plants. Based on the assumption that the NRC will extend the life of the plants, it appears you changed your plant amortizable life. First tell us why your estimate of plant life did not anticipate renewals of the license. In addition, disclose in future filings the dollar amount impact such life change will have in earnings as it represents a known trend. Finally explain to us how the extended plant life was factored into your calculation of the extraordinary item related to discontinuance of SFAS No. 71.

FORM 10-Q FOR THE PERIOD ENDED SEPTEMBER 30, 2001

Page 12

34. You disclose that the "Share Trust is established with the intention... or in the event there is a downgrade of certain Dominion senior unsecured debt to BBB- or Baa3 and the closing of Dominion's common stock is below \$45.97 for ten consecutive days."

Supplementally, identify for us which "certain Dominion senior unsecured debt" and identify the rating agencies including the applicable ratings as of the report filing date. In addition, please disclose the same information in the form 10-K for all subsequent years.

As appropriate, please respond to these comments within 10 business days or tell us when you will provide us with a response. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested supplemental information. Detailed cover letters greatly facilitate our review. Please file your cover letter on EDGAR. Please understand that we may have additional comments after reviewing your responses to our comments.

If you have any questions regarding the petroleum engineering comments, please direct them to Ronald Winfrey (202) 942-1778. If you have any questions regarding the remaining comments, please direct them to Vassilios Karapanos at (202) 942-1920 or, in his absence, to the undersigned at (202) 942-3322. Any other questions regarding disclosures issues may be directed to H. Christopher Owings at (202) 942-1900.

Sincerely,

Jim Allegretto
Senior Assistant Chief Accountant

April 9, 2002
Page 1

Mail Stop 3-8

April 9, 2002

By Facsimile and U.S. Mail

Mr. Steven A. Rogers
Vice President and Controller
Dominion Resources, Inc.
120 Tredegar Street
Richmont, VA 23219-3932

RE: Dominion Resources, Inc.

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FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2000

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1. You disclose that "The Virginia base (non-fuel) rates of our electric utility subsidiary are currently capped until July 1, 2007, according to legislation passed in the 1998 session of the General Assembly.", and further on "... the Company agreed not to request an increase in North Carolina retail electric base rates for both the Dominion Energy and Dominion Delivery segments until after December 15, 2005, except for certain events that would have a significant financial impact on the Company. Fuel rates are still subject to change under the annual fuel cost adjustment proceedings."

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Supplementally provide us with a description of the type of reports, related to the Energy Segment, reviewed "by the enterprise's chief operating decision maker" in order to "make decisions about resources to be allocated to the segment" and in order to assess the performance of the generating companies, the power purchase, energy trading, marketing, hedging and arbitrage activities and the pipeline and storage operations.

16. Explain to us, how the generating companies, the power purchase, energy trading, marketing, hedging and arbitrage activities and the pipeline and storage operations meet the aggregation criteria of SFAS 131, paragraph 17.

Further, tell us whether the generating companies, individually or in aggregate, the power purchase, energy trading, marketing, hedging and arbitrage activities and the pipeline and storage operations, separately, meet the quantitative thresholds of SFAS 131, paragraph 18.

17. Dominion Delivery manages the Company's electric and gas distribution systems and its telecommunication business.

Supplementally explain to us how each one of these activities meets the aggregation criteria of SFAS 131. While you are considering the aggregation criteria, please also explain to us how you determined that the impact of the regulatory environment on your segment determination in the various States that you operate in given that each State is at a different deregulation point. Please also address how you consider the commodity distributed in your analysis.

18. We reviewed the Company's 2000 Statistical Summary and Financial Forecast Report where you disclose that "This Summary has been prepared primarily for security analysts in the hope that it will serve as a convenient and useful reference document." In this report you disclose additional segment detail, for each one of the three segments that you mention in the Notes to the Financial Statements. Please explain to us your consideration of paragraph 3 of SFAS 131 as it relates to the information disclosed in the 2000 Statistical Summary and Financial Forecast Report and whether such information would be useful to all your shareholders.

PETROLEUM ENGINEERING EXAMINATION

19. We note your disclosure on page 3, "With approximately 2.8 trillion cubic feet of natural gas equivalent reserves...". In future filings with the SEC, clarify this and similar statements so it is obvious you are disclosing only proved reserves.

20. We note your disclosure of Dominion Exploration & Production's oil and gas information beginning on page 17.

a) Rule 4-10(a) of Regulation S-X provides that proved undeveloped oil and gas reserves may be attributed to locations not offsetting productive units only "where it can be demonstrated with certainty that there is continuity of production from the existing productive formation (emphasis added)." Supplementally, submit to us the engineering and geologic justification for any PUD reserves you have claimed which are not in legal, technically justified locations offsetting (adjacent to) productive wells. Otherwise, affirm to us that none of your claimed PUD reserves are attributed to such

locations.

b) Your 2000 U.S. proved oil reserves are 43% developed (21,709 of 51,072 MBO) and the ratio of your U.S. 2000 annual oil production (6,436 MBO) to your 2000 U.S. proved developed oil reserves (21,709 MBO) is 3+ years. Supplementally, furnish us with the technical support to explain this short reserve life index and the preponderance of PUD reserves.

21. We note your disclosure on page 17, "Dominion E&P and Dominion Transmission file Form EIA-23 with the DOE. The reserves reported on Form EIA-23 at December 31, 2000, as well as those which will be reported at December 31, 2001, are not reconcilable with Company-owned reserves because they are calculated on an operated basis and include working interest reserves of all parties." Paragraph 2 of SEC Industry Guide 2 states, "Any estimates of total, proved net oil or gas reserves filed with or included in reports to any other Federal authority or agency since the beginning of the last fiscal year (or a statement that there were none), together with the name of the authority or agency and an explanation of the reasons for differences, if any, between such estimates and the estimates included in the document. This requirement should not apply if the difference between the total reserve estimate included in the Commission filing and the total reserve estimate filed with the Federal authority or agency does not exceed five percent. However, a statement that the difference does not exceed five percent should be included." Amend future documents to disclose if (and why) there is more than a five percent difference between the 8/8ths proved reserve figures for your operated properties that you report to the Energy Information Agency and the 8/8ths proved reserve figures for these same operated properties that you have estimated prior to applying your respective ownership for disclosure with the SEC.

22. In future documents, amend your historical average oil and gas price disclosures (page 17) so the reader is informed of the effect of your hedging arrangements on the prices received. Please consider adding a footnote or additional text to disclose the production tax component of your historical production cost per equivalent unit.

23. In future documents, define upon first use the term "cost-of-service acres" (page 19).

24. Your disclosure concerning the CNG acquisition (financial statements, pages 32-33) indicates you acquired 1.5 TCFE of gas reserves. Supplementally, supply us with the petroleum engineering reports you used as the basis for this acquisition.

25. We note your disclosure of development costs incurred in your financial statements on page 64. In future documents, amend this to also disclose the amounts you spent to develop your booked proved undeveloped reserves in each of the three preceding years. Also amend the future development costs in the most recent year-end Standardized Measure of Discounted Future Net Cash Flows with a footnote or additional text to disclose the amounts you have estimated will be spent in each of the next three years to develop your booked proved undeveloped reserves.

26. In future documents, disclose the future development costs separately from future production costs per paragraph 30(b) of Financial Accounting Standard 69.

27. We note your disclosure of the standardized measure on pages 65-66 of the financial statements. FAS 69, paragraph 30 specifies that the standardized measure must be based on year-end prices relating to the proved reserves. In the absence of year-end contractual arrangements that are specific to a property, the year-end market price, adjusted for normal differences such as transportation, quality and bonus, should be used. This is addressed at our website, [tp://www.sec.gov/divisions/corpfin/guidance/cfactfaq.htm#P279_57537](http://www.sec.gov/divisions/corpfin/guidance/cfactfaq.htm#P279_57537). On page 66 you state, "In the foregoing determination of future cash inflows, sales prices for gas were based on contractual arrangements or market prices at each year-end. Prices for oil were based on average prices received from sales in the month of December each year. Future cash inflows also reflect the effects of hedging activities." This does not comply with the requirements of FAS 69 as we have noted above. In future documents, comply with the

requirements of FAS 69. Supplementally, submit a compilation of the effects of your current hedging arrangements and the use of December average oil prices on the your 2000 standardized measure.

FORM 10-Q FOR THE PERIOD ENDED MARCH 31, 2001

Page 13

28. You disclose under (D) Derivatives and Hedge Accounting, the following accounting policy: "For all derivatives designated as a hedge, the Company formally documents the relationship between the hedging instrument and the hedged item, as well as the risk management objective and strategy for the use of the hedging instrument."

Supplementally provide us with three (3) examples of such documentation.

29. You disclose that "Certain commodity contracts held by the Company for trading purposes are not derivatives as defined by SFAS No. 133, but are reported at fair value in accordance with Emerging Issues Task Force Issue No. 98-10, Accounting for Contracts Involved in Energy Trading and Risk Management Activities, pursuant to the policy set above."

Supplementally provide us with three (3) examples of such "certain commodity contracts" and the related documentation.

(K) Commitments and Contingencies, page 17

30. Please supplementally provide us a detailed narrative that explains the transaction involving purchase of generating facilities and termination of power purchase agreements. Specifically explain whether such plants and contracts were related and whether they were PURPA projects. Explain what effect the buyout of such contracts would have on your rate cap and whether the positive future effects of the buy-out will be reflected in future earnings. If so, tell us why the loss associated with such contracts would not be deferred and amortized as if such contracts continued in existence since the rate cap presumably contemplated recovery of such below market agreements. Please be detailed in your response.

Page 26

31. Under Derivatives and Hedge Accounting you disclose that "In connection with the initial adoption of SFAS No. 133, the Company concluded that its long-term power purchase contracts are not subject to fair value accounting."

Supplementally, explain to us the rationale for arriving at this conclusion.

FORM 10-Q FOR THE PERIOD ENDED JUNE 30, 2001

Page 21

32. Under Item 2, Management Discussion and Analysis of Financial Condition and Results of Operations, Operating Segments, you disclose: "However, the discussion of Dominion's financial condition under Liquidity and Capital Resources is not based on segments. Dominion generally manages these matters by legal entity."

Help us understand why you manage by legal entity respecting liquidity and capital resources yet the Company reports operating segment information differently.

Page 22

33. You disclose that "Reductions in depreciation associated with anticipated relicensing of certain nuclear plants partially offset the increase associated with" And further on, on page 27, that "Dominion filed applications for 20 year life-extensions for the

...". The NRC is in the process of completing their review of the applications for completeness. Over the next two years, the NRC will perform site visits and review the application in detail."

Supplementally tell us your basis for expecting the NRC to extend the life of the licenses for 20 years or less. Further tell us whether interveners, other than the NRC, will have the opportunity to comment on your application to extend the life of the plants. Based on the assumption that the NRC will extend the life of the plants, it appears you changed your plant amortizable life. First tell us why your estimate of plant life did not anticipate renewals of the license. In addition, disclose in future filings the dollar amount impact such life change will have in earnings as it represents a known trend. Finally explain to us how the extended plant life was factored into your calculation of the extraordinary item related to discontinuance of SFAS No. 71.

FORM 10-Q FOR THE PERIOD ENDED SEPTEMBER 30, 2001

Page 12

34. You disclose that the "Share Trust is established with the intention... or in the event there is a downgrade of certain Dominion senior unsecured debt to BBB- or Baa3 and the closing of Dominion's common stock is below \$45.97 for ten consecutive days."

Supplementally, identify for us which "certain Dominion senior unsecured debt" and identify the rating agencies including the applicable ratings as of the report filing date. In addition, please disclose the same information in the form 10-K for all subsequent years.

As appropriate, please respond to these comments within 10 business days or tell us when you will provide us with a response. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested supplemental information. Detailed cover letters greatly facilitate our review. Please file your cover letter on EDGAR. Please understand that we may have additional comments after reviewing your responses to our comments.

If you have any questions regarding the petroleum engineering comments, please direct them to Ronald Winfrey (202) 942-1778. If you have any questions regarding the remaining comments, please direct them to Vassilios Karapanos at (202) 942-1920 or, in his absence, to the undersigned at (202) 942-3322. Any other questions regarding disclosures issues may be directed to H. Christopher Owings at (202) 942-1900.

Sincerely,

Jim Allegretto
Senior Assistant Chief Accountant

April 9, 2002
Page 1

Mail Stop 0308
D. Michael Jones
Mathew G. Austin
McGuirewoods LLP
901 East Cary Street
Richmond, Virginia 23219

January 24, 2002

Re: Elwood Energy LLC
File Number 333-76526

Dear Mr. Jones:

This is to advise you that no review of the above captioned registration statements has been or will be made. All persons who are by statute responsible for the adequacy and accuracy of the registration statement are urged to be certain that all information required pursuant to the Securities Act of 1933 has been included.

You are also reminded to consider applicable requirements regarding distribution of the preliminary prospectus.

As you know, revisions to rule 421 of Regulation C became effective on October 1, 1998 and your prospectus must comply with the plain English principles set forth in that rule. We have not reviewed any portion of your registration statement and have not determined that your document complies with that rule. It is your responsibility to make sure your document complies with the requirements of Rule 421 of Regulation C.

To the extent that the registration statement states that it includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act (or otherwise makes reference to such provisions or to the Litigation Reform Act generally), please be advised that the staff is not making any determination as to whether the disclosures (including, e.g., cautionary language or the placement of disclosures) satisfy the requirements of such Sections.

The staff will consider a written request for acceleration of the effective date of the registration statement as a confirmation of the fact that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above captioned registration statement. We will act upon such request and pursuant to delegated authority grant acceleration of the effective date.

Any questions may be directed to Terry E. Hatfield at (202) 942-2866.

Sincerely,

H. Christopher Owings

Assistant Director