

The Recorder

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Dump Dominion

February 07, 2019

If you own stock in Dominion Energy, then we hope you're paying attention.

The cost of the company's proposed Atlantic Coast Pipeline is ballooning — from \$4 billion estimated more than four years ago, to the now recent estimate of more than \$7 billion — \$7,000,000,000.

The only reason you might be hanging on and hoping for a return on your investment is the 14 percent guaranteed return through Federal Energy Regulatory Commission rules.

But how long are you willing to wait?

When the project was first announced in 2014, it was crystal clear to most of us in the Highlands that installing such an enormous pipeline through our mountains was crazy talk. Those who live here, who know what our terrain looks like above ground, and below, knew that was a ridiculous waste of money.

Then we watched as Dominion's engineers and planners, bright as they are, got project designs all wrong. They drew lines on a computer with no knowledge about the realities of our topography, geography, or history. They did things like estimate fencing in a straight line, failing to take into account the up and down measure of fencing on steep mountain slopes. They miscalculated the number of sinks, springs, and caves, and marked them in the wrong places on their maps. They bumbled through environmental assessments without actually doing their homework to know what environmentally sensitive species existed here, or where, or what time of year breeding season was.

For all the money Dominion has spent already, you'd think it would get better information from its staff.

But as we've said numerous times before, it's not that Dominion lacks talent. It's that the company doesn't care about getting solid information.

Dominion has been long accustomed to having its way with all of us — landowners, politicians, agency heads, and the courts. Like any run-of-the-mill bully, Dominion has brushed off or

pounded down any challenge over the years, often by just brazenly tossing around money to the right people and viewing its opponents as tree-huggers or idiots or both.

All big-energy companies have seen their level of influence drop over the last decade. Americans are tired of being stepped on. We are increasingly aware of the dangers of environmental damage for the treacherous promise of cheap power.

Dominion seriously underestimated the folks who live in our blessed area of Appalachia.

Recently, Dominion CEO Thomas Farrell indicated the company is prepared to fight all the way to the U.S. Supreme Court to secure the permits it needs to pick up construction again later this year. Imagine how long that could take.

While those permits wallow in uncertainty, there are dozens of challenges left to be launched, on everything from endangered bee habitat to the woefully inadequate studies of karst terrain and historical assets. If the downright heroic attorneys at Southern Environmental Law Center and Appalachian Mountain Advocates keep up their good work, there will be more court battles to come.

Industry experts point out that as the cost of shale gas drops, and the price tags on projects like the ACP rise, there will come a point where no return is left to be had. So if you're holding stock in Dominion Energy, you'd better ask yourself whether Dominion's management is prepared to accept the notion this pipeline is already beyond its financial worth.

Farrell's recent remarks to shareholders expressed confidence, in part, but we also detected hesitancy. He noted there were other ways to get the return on investment, like forging ahead on the sections of pipeline that could be built. Asked about holding off on construction, he said, there are "so many variables in that question. I just think it's hard for us to really to answer it."

He expressed confidence in "winning" on the issue of getting an approved biological opinion, adding, "we assume it's going to get affirmed and if it's not, we will have to see what the court said and then we'll have to make a decision around that. But we think all of that is taken into account in these different timeframes given here, because we can proceed from Buckingham, which is sort of almost middle of the pipeline, all the way down to Lumberton and up into Hampton Roads."

There you have it — Dominion has already looked at other options in case it doesn't prevail in court. Perhaps Farrell is beginning to see the wisdom of avoiding the Appalachian Mountain chain, and focusing on existing pipelines to carry the gas.

Don't hold your breath, though. Dominion has been willing to move forward despite adding \$3,000,000,000 to the price tag. How much more will the ACP cost after another round of court challenges? Where's the point of no return?

If you care about your grandchildren's future, and the damage this project will do to their environment, maybe it's time to dump your stock.

Or, if you simply don't want to lose your money, you might want to consider selling now.