

# DOMINION ENERGY, INC

## FORM 8-K (Current report filing)

Filed 06/22/00 for the Period Ending 06/21/00

Address	120 TREDEGAR STREET RICHMOND, VA, 23219
Telephone	8048192000
CIK	0000715957
Symbol	D
SIC Code	4911 - Electric Services
Industry	Electric Utilities
Sector	Utilities
Fiscal Year	12/31

# DOMINION RESOURCES INC /VA/

## FORM 8-K (Unscheduled Material Events)

Filed 6/22/2000 For Period Ending 6/21/2000

Address	120 TREDEGAR STREET P O BOX 26532 RICHMOND, Virginia 23219
Telephone	804-819-2000
CIK	0000715957
Industry	Electric Utilities
Sector	Utilities
Fiscal Year	12/31

**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to section 13 or 15(d) of  
The Securities Exchange Act of 1934

Date of Report: June 21, 2000  
(Date of earliest event reported)

**Dominion Resources, Inc.**

(Exact name of registrant as specified in its charter)

Virginia  
(State or other jurisdiction  
of incorporation or organization)

001-08489  
(Commission  
File Number)

54-1229715  
(I.R.S. Employer  
Identification No.)

120 Tredegar Street  
Richmond, Virginia 23219-3932  
(804) 819-2000  
(Address including zip code, and telephone number, including area code, of  
registrants' principal executive offices)

(Former name or former address, if changed since last report.)

## **ITEM 5. OTHER EVENTS**

On June 21, 2000, Dominion Resources, Inc. (the Company) entered into an underwriting agreement (the Underwriting Agreement) with Morgan Stanley & Co. Incorporated and Merrill Lynch, Pierce, Fenner, & Smith Incorporated, as Representatives of the Underwriters named in Schedule II of the Underwriting Agreement, for the sale of \$700 million aggregate principal amount of the Company's Senior Notes. Such Senior Notes, which are designated the 2000 Series A 8 1/8% Senior Notes, due June 15, 2010, are a portion of the \$4.5 billion aggregate principal amount of securities that were registered by the Company pursuant to a registration statement on Form S-3 under Rule 415 under the Securities Act of 1933, as amended, which registration statement was declared effective on January 6, 2000 (File No. 333-93187). A copy of the Underwriting Agreement including exhibits thereto, is filed as Exhibit 1 to this Form 8-K.

The designation of, and the terms and conditions applicable to, the 2000 Series A 8 1/8% Senior Notes, due June 15, 2010 were established as set forth in the First Supplemental Indenture to the Company's Senior Indenture dated as of June 1, 2000, and have been approved by the Board of Directors of the Company. A copy of the form of First Supplemental Indenture is filed as Exhibit 4.2 to this Form 8-K.

## **ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS**

1 Underwriting Agreement, dated June 21, 2000, between the Company and Morgan Stanley & Co. Incorporated and Merrill Lynch, Pierce, Fenner, & Smith Incorporated, as Representatives of the Underwriters named in Schedule II of the Underwriting Agreement (filed herewith).

4.1 Form of Senior Indenture dated as of June 1, 2000 between the Company and The Chase Manhattan Bank, as Trustee, filed as Exhibit 4(iii) to the Registration Statement described above, is hereby incorporated by reference.

4.2 Form of First Supplemental Indenture to the Senior Indenture, dated as of June 1, 2000, pursuant to which the 2000 Series A 8 1/8% Senior Notes, due June 15, 2010, will be issued. The Form of the 2000 Series A 8 1/8% Senior Notes is included as Exhibit A to the First Supplemental Indenture (filed herewith).

12 Computation of Ratio of Earnings to Fixed Charges (filed herewith).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**DOMINION RESOURCES, INC.**  
**Registrant**

*/s/ James P. Carney*

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*James P. Carney*  
*Assistant Treasurer*

*Date: June 21, 2000*

**Exhibit 1**

**DOMINION RESOURCES, INC.**

**2000 Series A, 8 1/8% Senior Notes, Due June 15, 2010**

**UNDERWRITING AGREEMENT**

June 21, 2000

Morgan Stanley & Co. Incorporated  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
as Representatives for the Underwriters listed in Schedule II hereto

c/o Morgan Stanley & Co. Incorporated  
1585 Broadway  
New York, New York 10036

c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated  
Merrill Lynch World Headquarters  
Four World Financial Center  
New York, New York 10080

Ladies and Gentlemen:

The undersigned, Dominion Resources, Inc. (the Company), hereby confirms its agreement with the several Underwriters named in Schedule II hereto (the Agreement) with respect to the sale to the several Underwriters of certain of its Senior Notes (the Senior Notes) specified in Schedule I hereto, and the public offering thereof by the several Underwriters, upon the terms specified in Schedule I hereto.

1. Underwriters and Representatives. The term "Underwriters" as used herein shall be deemed to mean the several persons, firms or corporations (including the Representatives hereinafter mentioned) named in Schedule II hereto, and the term "Representatives" as used herein shall be deemed to mean the Representatives to whom this Agreement is addressed, who by signing this Agreement represent that they have been authorized by the other Underwriters to execute this Agreement on their behalf and to act for them in the manner herein provided. If there shall be only

one person, firm or corporation named in Schedule II hereto, the term "Underwriters" and the term "Representatives" as used herein shall mean that person, firm or corporation. All obligations of the Underwriters hereunder are several and not joint. Any action under or in respect of this Agreement taken by the Representatives will be binding upon all the Underwriters.

2. Description of the Senior Notes. Schedule I specifies the aggregate principal amount of the Senior Notes, the initial public offering price of the Senior Notes, the purchase price to be paid by the Underwriters, and any concession from the initial public offering price to be allowed to dealers or brokers, and sets forth the date, time and manner of delivery of the Senior Notes and payment therefor. Schedule I also specifies (to the extent not set forth in the Registration Statement and Prospectus referred to below) the terms and provisions for the purchase of such Senior Notes. The Senior Notes will be issued under the Company's Senior Indenture dated as of June 1, 2000 between the Company and The Chase Manhattan Bank, as Trustee (the Trustee), as supplemented by a First Supplemental Indenture dated as of June 1, 2000 (collectively, the Indenture).

3. Representations and Warranties of the Company. The Company represents and warrants to, and agrees with, the Underwriters that:

(a) A registration statement, No. 333-93187 on Form S-3 for the registration of the Senior Notes under the Securities Act of 1933, as amended (the Securities Act), heretofore filed with the Securities and Exchange Commission (the Commission), a copy of which as so filed has been delivered to you, has become effective. The registration statement, including all exhibits thereto, as amended through the date hereof, is hereinafter referred to as the "Registration Statement"; the prospectus relating to the Senior Notes included in the Registration Statement, which prospectus is now proposed to be supplemented by a supplement relating to the Senior Notes to be filed with the Commission under the Securities Act, as so supplemented, is hereinafter referred to as the "Prospectus". As used herein, the terms "Registration Statement", "prospectus" and "Prospectus" include all documents (including any Current Report on Form 8-K) incorporated therein by reference, and shall include any documents (including any Current Report on Form 8-K) filed after the date of such Registration Statement, prospectus or Prospectus and incorporated therein by reference from the date of filing of such incorporated documents (collectively, the Incorporated Documents).

(b) No order suspending the effectiveness of the Registration Statement or otherwise preventing or suspending the use of the Prospectus has been issued by the Commission and is in effect and no proceedings for that purpose are pending before or, to the knowledge of the Company, threatened by the Commission. The Registration Statement and the Prospectus comply in all material respects with the provisions of the Securities Act, the Securities Exchange Act of 1934, as amended (the Securities Exchange Act), the Trust Indenture Act of 1939, as amended (the Trust Indenture Act), and the rules, regulations and releases of the Commission thereunder (the Rules and Regulations) and, neither the

Registration Statement on the Effective Date nor the Prospectus on the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and, on the Closing Date, the Registration Statement and the Prospectus (including any amendments and supplements thereto) will conform in all respects to the requirements of the Securities Act, the Trust Indenture Act and the Rules and Regulations, and neither of such documents will include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; provided, that the foregoing representations and warranties in this Section (b) shall not apply to statements in or omissions from the Registration Statement or the Prospectus made in reliance upon information furnished herein or in writing to the Company by the Underwriters or on the Underwriters' behalf through the Representatives for use in the Registration Statement or Prospectus or the part of the Registration Statement which constitutes the Trustee's Statement of Eligibility under the Trust Indenture Act; and provided, further, that the foregoing representations and warranties are given on the basis that any statement contained in an Incorporated Document shall be deemed not to be contained in the Registration Statement or Prospectus if the statement has been modified or superseded by any statement in a subsequently filed Incorporated Document or in the Registration Statement or Prospectus or in any amendment or supplement thereto.

(c) Except as reflected in, or contemplated by, the Registration Statement and Prospectus (exclusive of any amendments or supplements after the date hereof), since the respective most recent dates as of which information is given in the Registration Statement and Prospectus (exclusive of any amendments or supplements after the date hereof), there has not been any material adverse change or event which would result in a material adverse effect on the condition of the Company and its subsidiaries taken as a whole, financial or otherwise (a Material Adverse Effect). The Company and its subsidiaries taken as a whole has no material contingent financial obligation which is not disclosed in the Registration Statement and the Prospectus.

(d) Deloitte & Touche LLP who have examined certain of the Company's financial statements filed with the Commission and incorporated by reference in the Registration Statement, are independent public accountants as required by the Securities Act and the rules and regulations of the Commission thereunder.

(e) Virginia Electric and Power Company, Consolidated Natural Gas Company, Dominion Transmission, Inc. and Dominion Capital, Inc. are the only Significant Subsidiaries of the Company as such term is defined in Rule 1-02 of Regulation S-X (when such Rule is applied to the pro-forma fiscal year ended December 31, 1999). All of the issued and outstanding capital stock of each Significant Subsidiary has been duly authorized and validly issued, is fully paid and nonassessable, and the capital stock of each Significant Subsidiary is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, claim, encumbrance or equitable right.

(f) The execution, delivery and performance of this Agreement, the Indenture and the Senior Notes and the consummation of the transactions contemplated in this Agreement and in the Registration Statement (including the issuance and sale of the Senior Notes and the use of the proceeds from the sale of the Senior Notes as described in the Prospectus under the caption "Use Of Proceeds") and compliance by the Company with its obligations under this Agreement, the Indenture and the Senior Notes do not and will not, whether with or without the giving of notice or lapse of time or both, conflict with or constitute a breach of, or default under or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any subsidiary pursuant to any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument, to which the Company or any subsidiary is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company or any subsidiary is subject (except for such conflicts, breaches or defaults or liens, charges or encumbrances that would not have a Material Adverse Effect), nor will such action result in any violation of the provisions of the charter or bylaws of the Company or any subsidiary, or any applicable law, statute, rule, regulation, judgment, order, writ or decree, known to the Company, of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company or any subsidiary or any of their respective properties, assets or operations, and the Company has full power and authority to authorize, issue and sell the Senior Notes as contemplated by this Agreement.

4. Public Offering. On the basis of the representations and warranties herein contained, but subject to the terms and conditions in this Agreement set forth, the Company agrees to sell to each of the Underwriters, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at the price, place and time hereinafter specified, the principal amount of the Senior Notes set forth opposite the name of such Underwriter in Schedule II hereto. The Underwriters agree to make a public offering of their respective Senior Notes specified in Schedule II hereto at the initial public offering price specified in Schedule I hereto. It is understood that after such initial offering the several Underwriters reserve the right to vary the offering price and further reserve the right to withdraw, cancel or modify such offering without notice.

5. Time and Place of Closing. Delivery of the Senior Notes to, and payment therefor by, the Representatives for the accounts of the several Underwriters shall be made at the time, place and date specified in Schedule I or such other time, place and date as the Representatives and the Company may agree upon in writing, and subject to the provisions of Section 10 hereof. The hour and date of such delivery and payment are herein called the "Closing Date". Unless otherwise specified in Schedule I hereto, payment for the Senior Notes shall be made by wire transfer of immediately available funds to the Company's account on the Closing Date against delivery of the Senior Notes, in fully registered form, registered in the name of Cede & Co., as nominee for The Depository Trust Company. The certificate(s) for the Senior Notes will be made available at the

location specified on Schedule I for examination by the Representatives not later than 12:00 noon, New York time, on the last business day prior to the Closing Date.

6. Covenants of the Company. The Company agrees that:

(a) The Company, at or prior to the Closing Date, will deliver to the Representatives conformed copies of the Registration Statement as originally filed, including all exhibits, any related preliminary prospectus supplement, the Prospectus and all amendments and supplements to each such document, in each case as soon as available and in such quantities as are reasonably requested by the Representatives.

(b) The Company will pay all expenses in connection with (i) the preparation and filing by it of the Registration Statement and Prospectus and the printing of this Agreement, (ii) the preparation, issuance and delivery of the Senior Notes, (iii) any fees and expenses of the Trustee and (iv) the printing and delivery to the Underwriters in reasonable quantities of copies of the Registration Statement and the Prospectus (each as originally filed and as subsequently amended). The Company also will pay all taxes, if any, on the issuance of the Senior Notes. In addition, the Company will pay the reasonable out of pocket fees and disbursements of Underwriters' outside counsel, Mays & Valentine, L.L.P., in connection with the qualification of the Senior Notes under state securities or blue sky laws or investment laws (if and to the extent such qualification is required by the Underwriters or the Company).

(c) If, during the time when a prospectus relating to the Senior Notes is required to be delivered under the Act, any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Prospectus to comply with the Act, the Company promptly will (i) notify the Representatives to suspend solicitation of purchases of the Senior Notes and (ii) at its expense, prepare and file with the Commission an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. During the period specified above, the Company will continue to prepare and file with the Commission on a timely basis all documents or amendments required under the Securities Exchange Act and the applicable rules and regulations of the Commission thereunder; provided, that the Company shall not file such documents or amendments without also furnishing copies thereof to the Representatives and Mays & Valentine, L.L.P.

(d) The Company will advise the Representatives promptly of any proposal to amend or supplement the Registration Statement or the Prospectus and will afford the Representatives a reasonable opportunity to comment on any such proposed amendment or supplement; and the Company will also advise the Representatives promptly of the filing of any such amendment or supplement and of the institution by the Commission of any stop

order proceedings in respect of the Registration Statement or of any part thereof and will use its best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued.

(e) The Company will make generally available to its security holders, as soon as it is practicable to do so, an earnings statement of the Company (which need not be audited) in reasonable detail, covering a period of at least 12 months beginning within three months after the effective date of the Registration Statement, which earnings statement shall satisfy the requirements of Section 11(a) of the Securities Act.

(f) The Company will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Senior Notes for offer and sale under the securities or blue sky laws of such states as the Representatives may designate; provided, however, that the Company shall not be required in any state to qualify as a foreign corporation, or to file a general consent to service of process, or to submit to any requirements which it deems unduly burdensome.

(g) Fees and disbursements of Mays & Valentine, L.L.P. who are acting as counsel for the Underwriters (exclusive of fees and disbursements of such counsel which are to be paid as set forth in Section 6(b)), shall be paid by the Underwriters; provided, however, that if this Agreement is terminated in accordance with the provisions of Sections 7 or 8 hereof, the Company shall reimburse the Representatives for the account of the Underwriters for the amount of such fees and disbursements.

(h) During the period beginning on the date of this Agreement and continuing to and including the Closing Date, the Company will not, without the prior written consent of the Representatives, directly or indirectly, sell or offer to sell or otherwise dispose of any Senior Notes or any security convertible into or exchangeable for the Senior Notes or any debt securities substantially similar to the Senior Notes (except for the Senior Notes issued pursuant to this Agreement).

#### 7. Conditions of Underwriters' Obligations; Termination by the

#### **Underwriters.**

(a) The obligations of the Underwriters to purchase and pay for the Senior Notes shall be subject to the following conditions:

(i) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date and no proceedings for that purpose shall be pending before, or to the knowledge of the Company threatened by, the Commission on such date. The Representatives shall have received, prior to payment for the Senior Notes, a certificate dated the Closing Date and signed by the President or any Vice President of the Company to the effect that no such stop order

is in effect and that no proceedings for such purpose are pending before or, to the knowledge of the Company, threatened by the Commission.

(ii) At the Closing Date an order or orders of the Commission pursuant to the Holding Company Act permitting the issuance and sale of the Senior Notes shall be in full force and effect and all provisions of such order or orders heretofore entered are deemed acceptable to the Representatives and the Company, and all provisions of such order or orders hereafter entered shall be deemed acceptable to the Representatives and the Company unless within 24 hours after receiving a copy of any such order either shall give notice to the other to the effect that such order contains an unacceptable provision.

(iii) At the Closing Date the Representatives shall receive, on behalf of the several Underwriters, the opinions of McGuire, Woods, Battle & Boothe LLP, counsel to the Company, Mays & Valentine, L.L.P., counsel to the Underwriters, and the Company's General Counsel, substantially in the forms attached hereto as Schedules III, IV and V, respectively.

(iv) The Representatives shall have received from Deloitte & Touche LLP, on the date of this Agreement and on the Closing Date, with respect to the Company, and from PricewaterhouseCoopers LLP, on the date of this Agreement, with respect to Consolidated Natural Gas Company for periods ending not later than December 31, 1999, a letter addressed to the Representatives, dated the date of this Agreement and the Closing Date with respect to Deloitte & Touche LLP, and dated the date of this Agreement with respect to PricewaterhouseCoopers LLP, containing statements and information of the type ordinarily included in accountants' SAS 72 "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Prospectus, including the pro-forma financial information.

(v) Subsequent to the execution of this Agreement and prior to the Closing Date, (A) except as reflected in, or contemplated by, the Registration Statement and the Prospectus (exclusive of amendments or supplements after the date hereof), there shall not have occurred (1) any change in the Senior Notes of the Company (other than a decrease in the aggregate principal amount thereof outstanding), (2) any material adverse change in the general affairs, financial condition or earnings of the Company and its subsidiaries taken as a whole or (3) any material transaction entered into by the Company or a Significant Subsidiary other than a transaction in the ordinary course of business, the effect of which in each such case in the reasonable judgment of the Representatives is so material and so adverse that it makes it impracticable to proceed with the public offering or delivery of the Senior Notes on the terms and in the manner contemplated in the Prospectus and this Agreement, or (B) there shall not have occurred (1) a

downgrading in the rating accorded the Company's senior unsecured notes, or securities that are pari passu to the Company's senior unsecured notes, by any "nationally recognized statistical rating organization" (as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Securities Act) and no such organization shall have given any notice of any intended or potential downgrading or of any review for a possible change with possible negative implications in its ratings of such securities, (2) any general suspension of trading in securities on the New York Stock Exchange or any limitation on prices for such trading or any restrictions on the distribution of securities established by the New York Stock Exchange or by the Commission or by any federal or state agency or by the decision of any court, (3) a suspension of trading of any securities of the Company on the New York Stock Exchange, (4) a banking moratorium declared either by federal or New York State authorities or (5) any outbreak or escalation of major hostilities in which the United States is involved, any declaration of war by the United States Congress or any other substantial national or international calamity or crisis resulting in the declaration of a national emergency, or if there has occurred any material adverse change in the financial markets, the effect of which outbreak, escalation, declaration, calamity, crisis or material adverse change, in the reasonable judgment of the Representatives, makes it impracticable to proceed with the public offering or delivery of the Senior Notes on the terms and in the manner contemplated in the Prospectus and in this Agreement.

(vi) On the Closing Date, the representations and warranties of the Company in this Agreement shall be true and correct as if made on and as of such date, and the Company shall have performed all obligations and satisfied all conditions required of it under this Agreement; and, at the Closing Date, the Representatives shall have received a certificate to such effect signed by the President or any Vice President of the Company.

(vii) All legal proceedings to be taken in connection with the issuance and sale of the Senior Notes shall have been satisfactory in form and substance to Mays & Valentine, L.L.P.

(b) In case any of the conditions specified above in Section 7(a) shall not have been fulfilled, this Agreement may be terminated by the Representatives upon mailing or delivering written notice thereof to the Company; provided, however, that in case the conditions specified in subsections 7(a)(v) and (vi) shall not have been fulfilled, this Agreement may not be so terminated by the Representatives unless Underwriters who have agreed to purchase in the aggregate 50% or more of the aggregate principal amount of the Senior Notes shall have consented to such termination and the aforesaid notice shall so state. Any such termination shall be without liability of any party to any other party except as otherwise provided in Section 9 and Sections 6(b), 6(g) and 7(c) hereof.

(c) If this Agreement shall be terminated by the Representatives pursuant to Section 7(b) above or because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement, then in any such case, the Company will reimburse the Underwriters, severally, for all out-of-pocket expenses (in addition to the fees and disbursements of their outside counsel as provided in Section 6(g)) reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder and, upon such reimbursement, the Company shall be absolved from any further liability hereunder, except as provided in Section 6(b) and Section (9).

8. Conditions of the Obligation of the Company. The obligation of the Company to deliver the Senior Notes shall be subject to the conditions set forth in the first sentence of Section 7(a)(i) and in Section 7(a)(ii). In case said conditions shall not have been fulfilled, this Agreement may be terminated by the Company by mailing or delivering written notice thereof to the Representatives. Any such termination shall be without liability of any party to any other party except as otherwise provided in Sections 6(b), 6(g), 9 and 10 hereof.

9. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless each Underwriter and each person who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20(a) of the Securities Exchange Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act, the Securities Exchange Act, or any other statute or common law and to reimburse each such Underwriter and controlling person for any legal or other expenses (including, to the extent hereinafter provided, reasonable outside counsel fees) incurred by them in connection with investigating or defending any such losses, claims, damages, or liabilities, or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the Prospectus, or in either such document as amended or supplemented (if any amendments or supplements thereto shall have been furnished), or any Preliminary Prospectus (if and when used prior to the effective date of the Registration Statement), or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; provided that the foregoing agreement, insofar as it relates to any Preliminary Prospectus, shall not inure to the benefit of any Underwriter (or to the benefit of any person who controls such Underwriter) on account of any losses, claims, damages or liabilities arising out of the sale of any of the Senior Notes by such Underwriter to any person if it shall be established that a copy of the Prospectus, excluding any documents incorporated by reference (as supplemented or amended, if the Company shall have made any supplements or amendments which have been furnished to the Representatives), shall not have been sent or given by or on behalf of such Underwriter to such person at or prior to the written confirmation of the sale to such person in any case where such delivery is required by the Securities Act and the Company satisfied its obligations pursuant to Section 6(a) hereof, if the misstatement or omission leading to such loss, claim, damage or liability was corrected in the Prospectus (excluding

any documents incorporated by reference) as amended or supplemented, and such correction would have cured the defect giving rise to such loss, claim, damage, or liability; and provided further, however, that the indemnity agreement contained in this Section 9(a) shall not apply to any such losses, claims, damages, liabilities, expenses or actions arising out of or based upon any such untrue statement or alleged untrue statement, or any such omission or alleged omission, if such statement or omission was made in reliance upon information furnished herein or otherwise in writing to the Company by or on behalf of any Underwriter for use in the Registration Statement or any amendment thereto, in the Prospectus or any supplement thereto, or in any Preliminary Prospectus. The indemnity agreement of the Company contained in this Section 9 (a) and the representations and warranties of the Company contained in Section 3 hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or any such controlling person, and shall survive the delivery of the Senior Notes.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its officers and directors, each other Underwriter, and each person who controls any thereof within the meaning of Section 15 of the Securities Act or Section 20(a) of the Securities Exchange Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act, the Securities Exchange Act, or any other statute or common law and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable outside counsel fees) incurred by them in connection with investigating or defending any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the Prospectus, or in either such document as amended or supplemented (if any amendments or supplements thereto shall have been furnished), or any Preliminary Prospectus (if and when used prior to the effective date of the Registration Statement), or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, if such statement or omission was made in reliance upon information furnished herein or in writing to the Company by or on behalf of such Underwriter for use in the Registration Statement or the Prospectus or any amendment or supplement to either thereof, or any Preliminary Prospectus. The indemnity agreement of the respective Underwriters contained in this Section 9(b) shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Company, or any such other Underwriter or any such controlling person, and shall survive the delivery of the Senior Notes.

(c) The Company and each of the Underwriters agrees that, upon the receipt of notice of the commencement of any action against the Company or any of its officers or directors, or any person controlling the Company, or against such Underwriter or controlling person as aforesaid, in respect of which indemnity may be sought on account of any indemnity agreement contained herein, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity shall be sought hereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any

liability which it or they may have to the indemnified party otherwise than on account of such indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party (or parties) and satisfactory to the indemnified party or parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional outside counsel retained by them; provided that, if the defendants (including impleaded parties) in any such action include both the indemnified party and the indemnifying party (or parties) and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party (or parties), the indemnified party shall have the right to select separate counsel to assert such legal defenses and to participate otherwise in the defense of such action on behalf of such indemnified party. The indemnifying party shall bear the reasonable fees and expenses of outside counsel retained by the indemnified party if (i) the indemnified party shall have retained such counsel in connection with the assertion of legal defenses in accordance with the proviso to the preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel (in addition to one local counsel), representing the indemnified parties under Section 9(a) or 9(b), as the case may be, who are parties to such action), (ii) the indemnifying party shall have elected not to assume the defense of such action, (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the commencement of the action, or (iv) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party. Notwithstanding the foregoing sentence, an indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent (such consent not to be unreasonably withheld), but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which indemnification may be sought hereunder (whether or not the indemnified party is an actual or potential party to such a proceeding), unless such settlement (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (ii) does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 9(a) or 9(b) is unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the Company, on the one hand, and of the Underwriters, on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or

liabilities (or actions in respect thereof), as well as any other relevant equitable considerations, including relative benefit. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading relates to information supplied by the Company on the one hand or by you on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and you agree that it would not be just and equitable if contribution pursuant to this Section 9(d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 9(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this Section 9(d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations under this Section 9(d) to contribute are several in proportion to their respective underwriting obligations and not joint. The remedies provided for in this Section 9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

10. Termination. If any one or more of the Underwriters shall fail or refuse to purchase the Debt which it or they have agreed to purchase hereunder, and the aggregate principal amount of the Senior Notes which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate principal amount of the Senior Notes, then the other Underwriters shall be obligated severally in the proportions which the principal amount of the Senior Notes set forth opposite their respective names in Schedule II bears to the aggregate underwriting obligations of all non-defaulting Underwriters, or in such other proportions as the Underwriters may specify, to purchase the Senior Notes which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase. If any Underwriter or Underwriters shall so fail or refuse to purchase Senior Notes and the aggregate principal amount of the Senior Notes with respect to which such default occurs is more than one-tenth of the aggregate principal amount of the Senior Notes and arrangements satisfactory to the Underwriters and the Company for the purchase of such Senior Notes are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter (except as provided in Section 6(g) and Section 9) or of the Company (except as provided in Section 6(b) and Section 9). In any such case not involving a termination, either the Representatives or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement and in the Prospectus or in any other documents or arrangements may be effected. Any action taken under this Section 10 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

11. Representations, Warranties and Agreements to Survive Delivery. All representations, warranties and agreements contained in this Agreement or contained in certificates of officers of the Company submitted pursuant hereto shall remain operative and in full force and effect regardless of any investigation made by or on behalf of any Underwriter or any controlling person of any Underwriter, or by or on behalf of the Company, and shall survive delivery of the Senior Notes.

12. Miscellaneous. The validity and interpretation of this Agreement shall be governed by the laws of the State of New York. This Agreement shall inure to the benefit of the Company, the Underwriters and, with respect to the provisions of Section 9 hereof, each controlling person and each officer and director of the Company referred to in Section 9, and their respective successors, assigns, executors and administrators. Nothing in this Agreement is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. The term "successors" as used in this Agreement shall not include any purchaser, as such, of any of the Senior Notes from any of the several Underwriters.

13. Notices. All communications hereunder shall be in writing and if to the Underwriters shall be mailed, telecopied or delivered to the Representatives at the address set forth on Schedule I hereto, or if to the Company shall be mailed, telecopied or delivered to it, attention of Treasurer, Dominion Resources, Inc., 120 Tredegar Street, Richmond, Virginia 23219 (telecopier number: (804) 819-2211).

Please sign and return to us a counterpart of this letter, whereupon this letter will become a binding agreement between the Company and the several Underwriters in accordance with its terms.

**DOMINION RESOURCES, INC.**

By: /s/ G. Scott Hetzer

-----  
Name: G. Scott Hetzer  
Title: Senior Vice President and Treasurer

The foregoing agreement is hereby confirmed and accepted, as of the date first above written.

**MORGAN STANLEY & CO. INCORPORATED  
MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED**

acting individually and as Representatives

of the Underwriters named in Schedule II hereto

**By: MORGAN STANLEY & CO. INCORPORATED**

/s/ Michael Fusco

-----  
Authorized Signatory  
Name: Michael Fusco  
Title: Vice President

**By: MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED**

/s/ Mary Ryan

-----  
Authorized Signatory  
Name: Mary Ryan  
Title: Vice President

## SCHEDULE I

Title of Senior Notes: 2000 Series A 8 1/8% Senior Notes, due June 15, 2010

Aggregate Principal Amount: \$700,000,000

Initial Price to Public:

99.903% of the principal amount of the Senior Notes plus accrued interest, if any, from the date of issuance

Initial Purchase Price to be paid by Underwriters:

99.253% of the principal amount of the Senior Notes

Time of Delivery: June 26, 2000, 10:00 A.M.

Closing Location: One James Center  
901 East Cary Street  
Richmond, VA 23219

The Senior Notes will be available for inspection by the Representatives at:

One James Center  
901 East Cary Street  
Richmond, VA 23219

Address for Notices to the Underwriters:

Morgan Stanley & Co. Incorporated  
1585 Broadway  
New York, New York 10036  
telecopier number: (212) 761-4000

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
Merrill Lynch World Headquarters  
Four World Financial Center  
New York, New York 10080  
telecopier number: (212) 449-7148

with a copy of any notice pursuant to Section 9(c) also sent to:

Mays & Valentine, L.L.P.  
1111 East Main Street  
Richmond, Virginia 23219  
telecopier number: (804) 697-1339

## SCHEDULE II

Underwriter -----	Principal Amount of Senior Notes to be Purchased -----
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$280,000,000
Morgan Stanley & Co. Incorporated	\$280,000,000
ABN AMRO Incorporated	\$ 35,000,000
Banc One Capital Markets, Inc.	\$ 35,000,000
First Union Securities, Inc.	\$ 35,000,000
Wachovia Securities, Inc.	\$ 35,000,000
	-----
Total:	\$700,000,000

**SCHEDULE III**

**PROPOSED FORM OF OPINION**

**OF**

MAYS & VALENTINE, L.L.P.  
Bank of America Center  
1111 East Main Street  
Richmond, Virginia 23219

**Re: DOMINION RESOURCES, INC.**

2000 Series A 8 1/8% Senior Notes,  
due June 15, 2010

June \_\_, 2000

Morgan Stanley & Co. Incorporated  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
as Representatives for the Underwriters listed in Schedule II hereto

c/o Morgan Stanley & Co. Incorporated  
1585 Broadway  
New York, New York 10036

c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated  
Merrill Lynch World Headquarters  
Four World Financial Center  
New York, New York 10080

Ladies and Gentlemen:

We have acted as counsel for you in connection with arrangements for the issuance by Dominion Resources, Inc. (the Company) of up to U.S. \$700 million aggregate principal amount of its 2000 Series A 8 1/8% Senior Notes, due June 15, 2010 (the Senior Notes) under and pursuant to a Senior Indenture, dated as of June 1, 2000 between the Company and The Chase Manhattan Bank, as trustee (the Trustee), as supplemented by First Supplemental Indenture dated as of June 1, 2000 (collectively, the Indenture), and the offering of the Senior Notes by you pursuant to an Underwriting Agreement dated June 21, 2000 by and between you

and the Company (the Underwriting Agreement). All terms not otherwise defined herein shall have the meanings set forth in the Underwriting Agreement.

We have examined originals, or copies certified to our satisfaction of such corporate records of the Company, indentures, agreements and other instruments, certificates of public officials, certificates of officers and representatives of the Company and of the Trustee, and other documents, as we have deemed necessary as a basis for the opinions hereinafter expressed. As to various questions of fact material to such opinions, we have, when relevant facts were not independently established, relied upon certifications by officers of the Company, the Trustee and other appropriate persons and statements contained in the Registration Statement hereinafter mentioned. All legal proceedings taken as of the date hereof in connection with the transactions contemplated by the Underwriting Agreement have been satisfactory to us.

In addition, we attended the closing held today at the offices of McGuire, Woods, Battle & Boothe LLP, One James Center, Richmond, Virginia, at which the Company satisfied the conditions contained in Section 7 of the Underwriting Agreement that are required to be satisfied as of the Closing Date.

Based upon the foregoing, and having regard to legal considerations that we deem relevant, we are of the opinion that:

1. The Company is a corporation duly incorporated and existing as a corporation in good standing under the laws of Virginia, and has the corporate power to transact its business as described in the Prospectus.
2. The Underwriting Agreement has been duly authorized by all necessary corporate action and has been duly executed and delivered by the Company.
3. The Indenture has been duly authorized, executed, and delivered by, and constitutes a valid and binding obligation of, the Company and has been duly qualified under the Trust Indenture Act, except that we express no opinion as to the validity or enforceability of any covenant to pay interest on defaulted interest, and except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally or by general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law).
4. The Senior Notes have been duly authorized by the Company and, when duly executed by the Company and completed and authenticated by the Trustee in accordance with, and in the form contemplated by, the Indenture and issued, delivered and paid for as provided in the Underwriting Agreement, will have been duly issued under the Indenture and will constitute valid and binding obligations of the Company entitled to the benefits provided by the Indenture, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally or by general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law).

5. The Registration Statement (Reg. No. 333-93187) with respect to the Senior Notes filed pursuant to the Securities Act, has become effective and remains in effect at this date, and the Prospectus may lawfully be used for the purposes specified in the Securities Act in connection with the offer for sale and the sale of Senior Notes in the manner therein specified.

6. The Registration Statement and the Prospectus (except the financial statements incorporated by reference therein, as to which we express no opinion) appear on their face to be appropriately responsive in all material respects to the requirements of the Securities Act, and to the applicable rules and regulations of the Commission thereunder.

7. As to the statements relating to the Senior Notes under DESCRIPTION OF DEBT SECURITIES in the prospectus initially filed as part of the Registration Statement, as supplemented by the statements under the DESCRIPTION OF THE SENIOR NOTES in the Prospectus Supplement dated June 21, 2000 (the Prospectus Supplement), we are of the opinion that the statements are accurate and do not omit any material fact required to be stated therein or necessary to make such statements not misleading. As to the statistical statements in the Registration Statement (which includes the Incorporated Documents), we have relied solely on the officers of the Company. As to the other matters, we have not undertaken to determine independently the accuracy or completeness of the statements contained or incorporated by reference in the Registration Statement or in the Prospectus. We accordingly assume no responsibility for the accuracy or completeness of the statements made in the Registration Statement except as stated above in regard to the above captions. We note that we were not involved in the preparation of the Registration Statement or the prospectus initially filed as part thereof, and that the Incorporated Documents were prepared and filed by the Company without our participation. We have, however, participated in conferences with counsel for and Representatives of the Company in connection with the preparation of the Prospectus Supplement, and we have reviewed the Incorporated Documents and such of the corporate records of the Company as we deemed advisable. None of the foregoing disclosed to us any information that gives us reason to believe that the Registration Statement (except the financial statements incorporated by reference therein, as to which we express no opinion) contained on the date the Registration Statement became effective, or the Prospectus contained on the date it was issued, or that the Registration Statement or the Prospectus now contains, any untrue statement of a material fact or omitted on said date or now omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The foregoing opinion is given on the basis that any statement contained in an Incorporated Document shall be deemed not to be contained in the Registration Statement or Prospectus if the statement has been modified or superseded by any statement in a subsequently filed Incorporated Document or in the Registration Statement or Prospectus.

8. An appropriate order of the Securities and Exchange Commission (the Commission) with respect to the sale of the Senior Notes under the Public Utility Holding Company Act of 1935, as amended, has been issued, and such order remains in effect at this date and constitutes valid and sufficient authorization for the sale of the Senior Notes as contemplated by the Underwriting Agreement. No approval or consent by any public regulatory body, other than such order and notification of effectiveness by the Commission, is legally

required in connection with the sale of the Senior Notes as contemplated by the Underwriting Agreement (except to the extent that compliance with the provisions of securities or blue sky laws of certain states may be required in connection with the sale of the Senior Notes in such states) and the carrying out of the provisions of the Underwriting Agreement.

We do not purport to express an opinion on any laws other than those of the Commonwealth of Virginia, the State of New York and the United States of America. This opinion may not be relied upon by, nor may copies be delivered to, any person without our prior written consent.

Very truly yours,

MAYS & VALENTINE, L.L.P.

III-4

**SCHEDULE IV**

**PROPOSED FORM OF OPINION**

**OF**

**MCGUIRE, WOODS, BATTLE & BOOTHE LLP**

One James Center  
901 East Cary Street  
Richmond, Virginia 23219

**Re: DOMINION RESOURCES, INC.**

2000 Series A 8 1/8% Senior Notes  
due June 15, 2010

June \_\_, 2000

Morgan Stanley & Co. Incorporated  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
as Representatives for the Underwriters listed in Schedule II hereto

c/o Morgan Stanley & Co. Incorporated  
1585 Broadway  
New York, New York 10036

c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated  
Merrill Lynch World Headquarters  
Four World Financial Center  
New York, New York 10080

Ladies and Gentlemen:

The arrangements for issuance of up to U.S. \$700 million aggregate principal amount of 2000 Series A 8 1/8% Senior Notes, due June 15, 2010 (the Senior Notes), of Dominion Resources, Inc. (the Company) under a Senior Indenture dated as of June 1, 2000 between the Company and The Chase Manhattan Bank, as trustee (the Trustee), as supplemented by a First Supplemental Indenture dated as of June 1, 2000 (collectively, the Indenture), and pursuant to an Underwriting Agreement dated June 21, 2000 by and between the Company and

the Underwriters listed on Schedule II as attached thereto (the Underwriting Agreement), have been taken under our supervision as counsel for the Company. Terms not otherwise defined herein have the meanings set forth in the Underwriting Agreement.

We have examined originals, or copies certified to our satisfaction, of such corporate records of the Company, indentures, agreements, and other instruments, certificates of public officials, certificates of officers and representatives of the Company and of the Trustee, and other documents, as we have deemed it necessary to require as a basis for the opinions hereinafter expressed. As to various questions of fact material to such opinions, we have, when relevant facts were not independently established, relied upon certifications by officers of the Company, the Trustee and other appropriate persons and statements contained in the Registration Statement hereinafter mentioned. All legal proceedings taken as of the date hereof in connection with the transactions contemplated by the Underwriting Agreement have been satisfactory to us.

On this basis we are of the opinion that:

1. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency, domestic or foreign (other than those required under the Public Utility Holding Company Act of 1935, the Securities Act and the Rules and Regulations, which have been obtained, or as may be required under the securities or blue sky laws of the various states) is necessary or required in connection with the due authorization, execution and delivery of the Underwriting Agreement or the due execution, delivery or performance of the Indenture by the Company or for the offering, issuance, sale or delivery of the Senior Notes. An appropriate order of the Securities and Exchange Commission (the Commission) with respect to the sale of the Senior Notes under the Public Utility Holding Company Act of 1935, as amended, has been issued, and such order remains in effect at this date and constitutes valid and sufficient authorization for the sale of the Senior Notes as contemplated by the Underwriting Agreement.
2. The Indenture has been duly authorized, executed, and delivered by, and constitutes a valid and binding obligation of, the Company and has been duly qualified under the Trust Indenture Act, except that we express no opinion as to the validity or enforceability of any covenant to pay interest on defaulted interest, and except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally or by general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law).
3. The Senior Notes have been duly authorized by the Company and, when duly executed by the Company and completed and authenticated by the Trustee in accordance with, and in the form contemplated by, the Indenture and issued, delivered and paid for in accordance with the Underwriting Agreement, will have been duly issued under the Indenture and will constitute valid and binding obligations of the Company entitled to the benefits provided by the Indenture, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally or by general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law).

4. The Registration Statement (Reg. No. 333-93187) with respect to the Senior Notes filed pursuant to the Securities Act, has become effective and remains in effect at this date, and the Prospectus may lawfully be used for the purposes specified in the Securities Act in connection with the offer for sale and the sale of the Senior Notes in the manner therein specified.

5. The Registration Statement and the Prospectus (except the financial statements incorporated by reference therein, as to which we express no opinion) appear on their face to be appropriately responsive in all material respects to the requirements of the Securities Act, and to the applicable rules and regulations of the Commission thereunder.

6. We are of the opinion that the statements relating to the Senior Notes contained in the prospectus initially filed as part of the Registration Statement under DESCRIPTION OF DEBT SECURITIES, as supplemented by the statements under DESCRIPTION OF THE SENIOR NOTES in the Prospectus Supplement dated June 21, 2000, are substantially accurate and fair. As to the statistical statements in the Registration Statement (which includes the Incorporated Documents), we have relied solely on the officers of the Company. As to other matters of fact, we have consulted with officers and other employees of the Company to inform them of the disclosure requirements of the Securities Act. We have examined various reports, records, contracts and other documents of the Company and orders and instruments of public officials, which our investigation led us to deem pertinent. In addition, we attended the due diligence meetings with representatives of the Company and the closing at which the Company satisfied the conditions contained in Section 7 of the Underwriting Agreement. We have not, however, undertaken to make any independent review of the other records of the Company which our investigation did not lead us to deem pertinent. We accordingly assume no responsibility for the accuracy or completeness of the statements made in the Registration Statement except as stated above in regard to the aforesaid captions. But such consultation, examination and attendance disclosed to us no information with respect to such other matters that gives us reason to believe that the Registration Statement contained on the date the Registration Statement became effective, or the Prospectus contained on the date it was issued, or that the Registration Statement or the Prospectus contains now, any untrue statement of a material fact or omitted on said date or omits now to state a material fact required to be stated therein or necessary to make the statements therein not misleading. We are of the opinion that the Registration Statement (excepting the financial statements incorporated therein by reference, as to which we express no opinion) complies as to form in all material respects with all legal requirements. The foregoing opinion is given on the basis that any statement contained in an Incorporated Document shall be deemed not to be contained in the Registration Statement or Prospectus if the statement has been modified or superseded by any statement in a subsequently filed Incorporated Document or in the Registration Statement or Prospectus.

We do not purport to express an opinion on any laws other than those of the Commonwealth of Virginia, the State of New York and the United States of America. This opinion may not be relied upon by, nor may copies be delivered to, any person without our prior written consent.

Yours very truly,

**MCGUIRE, WOODS, BATTLE  
& BOOTHE LLP**

IV-4

**SCHEDULE V**

**PROPOSED FORM OF OPINION**

**OF**

**GENERAL COUNSEL OF  
DOMINION RESOURCES, INC.**

120 Tredegar Street  
Richmond, VA 23219

**Re: DOMINION RESOURCES, INC.**

2000 Series A 8 1/8% Senior Notes  
due June 15, 2010

June \_\_, 2000

Morgan Stanley & Co. Incorporated  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
as Representatives for the Underwriters listed in Schedule II hereto

c/o Morgan Stanley & Co. Incorporated  
1585 Broadway  
New York, New York 10036

c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated  
Merrill Lynch World Headquarters  
Four World Financial Center  
New York, New York 10080

Ladies and Gentlemen:

The arrangements for issuance of up to U.S. \$700 million aggregate principal amount of 2000 Series A 8 1/8% Senior Notes, due June 15, 2010 (the Senior Notes), of Dominion Resources, Inc. (the Company) under a Senior Indenture dated as of June 1, 2000 between the Company and The Chase Manhattan Bank, as trustee (the Trustee), as supplemented by a First Supplemental Indenture dated as of June 1, 2000 (collectively, the Indenture), and pursuant to an Underwriting Agreement dated June 21, 2000 by and between the Company and

the Underwriters listed on Schedule II as attached thereto (the Underwriting Agreement), have been taken under my supervision as General Counsel of the Company. Terms not otherwise defined herein have the meanings set forth in the Underwriting Agreement.

As Vice President and General Counsel of the Company, I have general responsibility over the attorneys within the Company's Legal Department responsible for rendering legal counsel to the Company regarding corporate, financial, securities, and other matters. I am generally familiar with the organization, business and affairs of the Company. I am also familiar with the proceedings taken and proposed to be taken by the Company in connection with the offering and sale of the Senior Notes, and I have examined such corporate records, certificates and other documents and such questions of the law as I have considered necessary or appropriate for the purposes of this opinion. In addition, I have responsibility for supervising lawyers who may have been asked by me or others to review legal matters arising in connection with the offering and sale of the Senior Notes. Accordingly, some of the matters referred to herein have not been handled personally by me, but I have been made familiar with the facts and circumstances and the applicable law, and the opinions herein expressed are my own or are opinions of others in which I concur.

On this basis I am of the opinion that:

1. The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of Virginia, and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus and to enter into and perform its obligations under the Underwriting Agreement; and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect.
2. Each Significant Subsidiary of the Company has been duly incorporated and is validly existing as a corporation in good standing under the respective laws of the jurisdiction of its incorporation, has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus and is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not result in a Material Adverse Effect.
3. The Underwriting Agreement has been duly authorized, executed and delivered by the Company.
4. There are no actions, suits or proceedings pending or, to the best of my knowledge, threatened, to which the Company or one of its subsidiaries is a party or to which any of the Company's or any of its subsidiaries' properties is subject other than any proceedings described in the Prospectus and proceedings which I believe are not likely to have a material adverse effect on the power or ability of the Company to perform its obligations under the Underwriting Agreement or to consummate the transactions contemplated thereby or by the Prospectus.

I am a member of the Bar of the Commonwealth of Virginia and I do not purport to express an opinion on any laws other than those of the Commonwealth of Virginia and the United States of America. This opinion may not be relied upon by, nor may copies be delivered to, any person without our prior written consent. I do not undertake to advise you of any changes in the opinions expressed herein resulting from matters that may hereinafter arise or that may hereinafter be brought to my attention.

Yours very truly,

V-3

**DOMINION RESOURCES, INC.**  
**Issuer**

**TO**

**THE CHASE MANHATTAN BANK**  
**Trustee**

---

**First Supplemental Indenture**

**Dated as of June 1, 2000**

---

\$700,000,000

2000 Series A 8 1/8% Senior Notes,

**due June 15, 2010**

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/1/ This Table of Contents does not constitute part of the Indenture or have any bearing upon the interpretation of any of its terms and provisions.

THIS FIRST SUPPLEMENTAL INDENTURE is made as of the first day of June, 2000, by and between DOMINION RESOURCES, INC., a Virginia corporation, having its principal office at 120 Tredegar Street, Richmond, Virginia 23219 (the "Company"), and THE CHASE MANHATTAN BANK, a New York banking corporation, as Trustee (herein called the "Trustee").

**WITNESSETH:**

WHEREAS, the Company has heretofore entered into a Senior Indenture, dated as of June 1, 2000 (the "Original Indenture"), with the Trustee;

WHEREAS, the Original Indenture is incorporated herein by this reference and the Original Indenture, as supplemented by this First Supplemental Indenture, is herein called the "Indenture";

WHEREAS, under the Original Indenture, a new series of Securities may at any time be established in accordance with the provisions of the Original Indenture and the terms of such series may be described by a supplemental indenture executed by the Company and the Trustee;

WHEREAS, the Company proposes to create under the Indenture a series of Securities;

WHEREAS, additional Securities of other series hereafter established, except as may be limited in the Original Indenture as at the time supplemented and modified, may be issued from time to time pursuant to the Indenture as at the time supplemented and modified; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this First Supplemental Indenture and to make it a valid and binding obligation of the Company have been done or performed.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

**ARTICLE I**  
**2000 SERIES A 8 1/8% SENIOR NOTES**

SECTION 101. Establishment. There is hereby established a new series of Securities to be issued under the Indenture, to be designated as the Company's 2000 Series A 8 1/8% Senior Notes, due June 15, 2010 (the "Series A Senior Notes").

There are to be initially authenticated and delivered \$700,000,000 principal amount of Series A Senior Notes. Additional Series A Senior Notes without limitation as to amount, and without the consent of the Holders of the then Outstanding Series A Senior Notes, may also be authenticated and delivered in the manner provided in Section 303 of the Original Indenture. Any such additional Series A Senior Notes will have the same interest rate, maturity and other

terms as those initially issued. Further Series A Senior Notes may be also authenticated and delivered as provided by Sections 304, 305, 306, 905 or 1107 of the Original Indenture.

The Series A Senior Notes shall be issued in definitive fully registered form without coupons, in substantially the form set out in Exhibit A hereto. The entire initially issued principal amount of the Series A Senior Notes shall initially be evidenced by one or more certificates issued to Cede & Co., as nominee for The Depository Trust Company.

The form of the Trustee's Certificate of Authentication for the Series A Senior Notes shall be in substantially the form set forth in Exhibit B hereto.

Each Series A Senior Note shall be dated the date of authentication thereof and shall bear interest from the date of original issuance thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

SECTION 102. Definitions. The following defined terms used herein shall, unless the context otherwise requires, have the meanings specified below. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Original Indenture.

"Adjusted Treasury Rate" means, with respect to any Redemption Date:

(i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

"Business Day" means a day other than (i) a Saturday or a Sunday, (ii) a day on which banks in New York, New York are authorized or obligated by law or executive order to remain closed or (iii) a day on which the Corporate Trust Office is closed for business.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Series A Senior Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Series A Senior Notes ("Remaining Life").

"Comparable Treasury Price" means (i) the average of five Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means either Merrill Lynch, Pierce, Fenner & Smith Incorporated or Morgan Stanley & Co. Incorporated and their respective successors as selected by the Company, or if both firms are unwilling or unable to serve as such, an independent investment and banking institution of national standing appointed by the Company.

"Interest Payment Dates" means June 15, and December 15 of each year, commencing on December 15, 2000.

"Lien" means any mortgage, lien, pledge, security interest or other encumbrance of any kind.

"Material Subsidiary" means a Subsidiary of the Company whose total assets (as determined in accordance with GAAP) represent at least 20% of the total assets of the Company on a consolidated basis; provided, however, that in no event shall Dominion Capital, Inc. be included as a Material Subsidiary.

"Original Issue Date" means June 26, 2000.

"Outstanding", when used with respect to the Series A Senior Notes, means, as of the date of determination, all Series A Senior Notes, theretofore authenticated and delivered under the Indenture, except:

- (i) Series A Senior Notes theretofore canceled by the Trustee or delivered to the Trustee for cancellation;
- (ii) Series A Senior Notes for whose payment at Maturity the necessary amount of money or money's worth has been theretofore deposited (other than pursuant to Section 402) with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Series A Senior Notes.
- (iii) Series A Senior Notes with respect to which the Company has effected defeasance or covenant defeasance has been effected pursuant to Section 402 of the Original Indenture; and
- (iv) Series A Senior Notes that have been paid pursuant to Section 306 or in exchange for or in lieu of which other Series A Senior Notes have been authenticated and delivered pursuant to the Indenture, other than any such Series A Senior Notes in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Series A Senior Notes are held by a bona fide purchaser in whose hands such Series A Senior Notes are valid obligations of the Company;

provided, however, that in determining whether the Holders of the requisite principal amount of Outstanding Series A Senior Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder or are present at a meeting of Holders of Series A Senior Notes for quorum purposes, Series A Senior Notes owned by the Company or any other obligor upon the Series A Senior Notes or any Affiliate of the Company or such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in making any such determination or relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Series A Senior Notes which a Responsible Officer of the Trustee knows to be so owned shall be so disregarded. Series A Senior Notes so owned which shall have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee (A) the pledgee's right so to act with respect to such Series A Senior Notes and (B) that the pledgee is not the Company or any other obligor upon the Series A Senior Notes or an Affiliate of the Company or such other obligor.

"Principal Property" means any plant or facility of the Company located in the United States that in the opinion of the Board of Directors or management of the Company is of material importance to the business conducted by the Company and its consolidated Subsidiaries taken as whole.

"Reference Treasury Dealer" means: (i) each of Merrill Lynch, Pierce, Fenner & Smith Incorporated, and Morgan Stanley & Co. Incorporated, and their respective successors; provided that, if any of the foregoing ceases to be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), the Company shall substitute another Primary Treasury Dealer; and (ii) up to three other Primary Treasury Dealers selected by the Company.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

"Regular Record Date" means, with respect to each Interest Payment Date, the close of business on the 15th calendar day preceding such Interest Payment Date.

"Stated Maturity" means June 15, 2010.

SECTION 103. Payment of Principal and Interest. The principal of the Series A Senior Notes shall be due at the Stated Maturity (unless earlier redeemed). The unpaid principal amount of the Series A Senior Notes shall bear interest at the rate of 8 1/8% per annum until paid or duly provided for, such interest to accrue from the Original Issue Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for. Interest shall be paid semi-annually in arrears on each Interest Payment Date to the Person in whose name the Series A Senior Notes are registered on the Regular Record Date for such Interest Payment Date; provided that interest payable at the Stated Maturity of principal or on a Redemption Date as provided herein will be paid to the Person to whom principal is payable. Any such interest that is not so punctually paid or duly provided for will forthwith cease to be payable to the Holders on such

Regular Record Date and may either be paid to the Person or Persons in whose name the Series A Senior Notes are registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee (in accordance with Section 307 of the Original Indenture), notice whereof shall be given to Holders of the Series A Senior Notes not less than ten (10) days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Series A Senior Notes may be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Original Indenture.

Payments of interest on the Series A Senior Notes will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for the Series A Senior Notes shall be computed and paid on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on the Series A Senior Notes is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay), in each case with the same force and effect as if made on the date the payment was originally payable.

Payment of the principal and interest on the Series A Senior Notes shall be made at the office of the Paying Agent in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, with any such payment that is due at the Stated Maturity of any Series A Senior Notes or on a Redemption Date being made upon surrender of such Series A Senior Notes to the Paying Agent. Payments of interest (including interest on any Interest Payment Date) will be made, subject to such surrender where applicable, at the option of the Company, (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto. In the event that any date on which principal and interest is payable on the Series A Senior Notes is not a Business Day, then payment of the principal and interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or payment in respect of any such delay), in each case with the same force and effect as if made on the date the payment was originally payable.

SECTION 104. Denominations. The Series A Senior Notes may be issued in denominations of \$1,000, or any integral multiple thereof.

SECTION 105. Global Securities. The Series A Senior Notes will be issued initially in the form of one or more Global Securities registered in the name of the Depository (which shall be The Depository Trust Company) or its nominee. Except under the limited circumstances described below, Series A Senior Notes represented by such Global Securities will not be exchangeable for, and will not otherwise be issuable as, Series A Senior Notes in definitive form. The Global Securities described above may not be transferred except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or to a successor Depository or its nominee.

Owners of beneficial interests in such a Global Security will not be considered the Holders thereof for any purpose under the Indenture, and no Global Security representing a Series A Senior Note shall be exchangeable, except for another Global Security of like denomination and tenor to be registered in the name of the Depositary or its nominee or to a successor Depositary or its nominee or except as described below. The rights of Holders of such Global Security shall be exercised only through the Depositary.

A Global Security shall be exchangeable for Series A Senior Notes registered in the names of persons other than the Depositary or its nominee only if (i) the Depositary notifies the Company that it is unwilling or unable to continue as a Depositary for such Global Security and no successor Depositary shall have been appointed by the Company within 90 days of receipt by the Company of such notification, or if at any time the Depositary ceases to be a clearing agency registered under the Exchange Act at a time when the Depositary is required to be so registered to act as such Depositary and no successor Depositary shall have been appointed by the Company within 90 days after it becomes aware of such cessation, or (ii) the Company in its sole discretion determines that such Global Security shall be so exchangeable. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for Series A Senior Notes registered in such names as the Depositary shall direct.

SECTION 106. Redemption. The Series A Senior Notes are redeemable, in whole or in part, at any time, and at the option of the Company, at a Redemption Price equal to the greater of:

(i) 100% of the principal amount of Series A Senior Notes then Outstanding to be so redeemed, or

(ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus twenty-five basis points, as calculated by an Independent Investment Banker,

plus, in either of the above cases, accrued and unpaid interest thereon to the Redemption Date.

Unless the Company defaults in the payment of the Redemption Price, on and after the Redemption Date, interest will cease to accrue on the Series A Senior Notes or portions thereof called for redemption.

The Adjusted Treasury Rate shall be calculated on the third Business Day preceding the Redemption Date.

In the event of the redemption of the Series A Senior Notes in part only, a new Series A Senior Note or Notes for the unredeemed portion will be issued in the name or names of the Holders thereof upon surrender thereof.

Notice of redemption shall be given as provided in Section 1104 of the Original Indenture.

SECTION 107. Sinking Fund. The Series A Senior Notes shall not have a sinking fund.

SECTION 108. Additional Interest. Any principal of and installment of interest on the Series A Senior Notes that is overdue shall bear interest at the rate of 8 1/8% (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand.

SECTION 109. Paying Agent. The Trustee shall initially serve as Paying Agent with respect to the Series A Senior Notes, with the Place of Payment initially being the Corporate Trust Office of the Trustee.

SECTION 110. Limitation on Liens. The Company will not, while any of the Series A Senior Notes remain Outstanding, create, or suffer to be created or to exist, any Lien upon any Principal Property of the Company or upon any shares of stock of any Material Subsidiary of the Company, whether such Principal Property is, or shares of stock are, now owned or hereafter acquired, to secure any indebtedness for borrowed money of the Company, unless it shall make effective provision whereby the Series A Senior Notes then Outstanding shall be secured by such Lien equally and ratably with any and all indebtedness for borrowed money thereby secured so long as any such indebtedness shall be so secured; provided, however, that nothing in this Section shall be construed to prevent the Company from creating, or from suffering to be created or to exist, any Liens, or any agreements, with respect to:

(1) purchase money mortgages, or other purchase money liens, pledges, security interests or encumbrances of any kind upon property hereafter acquired by the Company, or Liens of any kind existing on any property or any shares of stock at the time of the acquisition thereof (including Liens which exist on any property or any shares of stock of a Person which is consolidated with or merged with or into the Company or which transfers or leases all or substantially all of its properties to the Company), or conditional sales agreements or other title retention agreements and leases in the nature of title retention agreements with respect to any property hereafter acquired; provided, however, that no such Lien shall extend to or cover any other property of the Company;

(2) Liens upon any property of the Company or any shares of stock of any Material Subsidiary of the Company existing as of the date of the initial issuance of the Series A Senior Notes or upon the shares of stock of any corporation, which Liens existed at the time such corporation became a Material Subsidiary of the Company; liens for taxes or assessments or other governmental charges or levies; pledges to secure other governmental charges or levies; pledges or deposits to secure obligations under worker's compensation laws, unemployment insurance and other social security legislation, including liens of judgments thereunder

which are not currently dischargeable; pledges or deposits to secure performance in connection with bids, tenders, contracts (other than contracts for the payment of money) or leases to which the Company is a party; pledges or deposits to secure public or statutory obligations of the Company; builders', materialmen's, mechanics', carriers', warehousemen's, workers', repairmen's, operators', landlords' or other like liens in the ordinary course of business, or deposits to obtain the release of such liens; pledges or deposits to secure, or in lieu of, surety, stay, appeal, indemnity, customs, performance or return-of-money bonds; other pledges or deposits for similar purposes in the ordinary course of business; liens created by or resulting from any litigation or proceeding which at the time is being contested in good faith by appropriate proceedings; liens incurred in connection with the issuance of bankers' acceptances and lines of credit, bankers' liens or rights of offset and any security given in the ordinary course of business to banks or others to secure any indebtedness payable on demand or maturing within 12 months of the date that such indebtedness is originally incurred; liens incurred in connection with repurchase, swap or other similar agreements (including, without limitation, commodity price, currency exchange and interest rate protection agreements); leases made, or existing on property acquired, in the ordinary course of business; liens securing industrial revenue or pollution control bonds; liens, pledges, security interests or other encumbrances on any property arising in connection with any defeasance, covenant defeasance or in-substance defeasance of indebtedness of the Company, including the Series A Senior Notes; liens created in connection with, and created to secure, a non-recourse obligation; zoning restrictions, easements, licenses, rights-of-way, restrictions on the use of property or minor irregularities in title thereto, which do not, in the opinion of the Company, materially impair the use of such property in the operation of the business of the Company or the value of such property for the purpose of such business;

(3) Liens in favor of the United States, any foreign country or any department, agency or instrumentality or political subdivision of any such jurisdiction, to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of constructing or improving the property subject to such mortgages, including, without limitation, mortgages to secure indebtedness of the pollution control or industrial revenue bond type;

(4) indebtedness which may be issued by the Company in connection with a consolidation or merger of the Company or any Material Subsidiary of the Company with or into any other Person (which may be an Affiliate of the Company or any Material Subsidiary of the Company) in exchange for or otherwise in substitution for secured indebtedness of such Person ("Third Party Debt") which by its terms (i) is secured by a mortgage on all or a portion of the property of such Person, (ii) prohibits secured indebtedness from being incurred by such Person, unless the Third Party Debt shall be secured equally and ratably with such secured indebtedness or (iii) prohibits secured indebtedness from being incurred by such Person;

(5) indebtedness of any Person which is required to be assumed by the Company in connection with a consolidation or merger of such Person, with respect to which any property of the Company is subjected to a Lien;

(6) Liens of any kind upon any property acquired, constructed, developed or improved by the Company (whether alone or in association with others) after the date of the initial issuance of the Series A Senior Notes which are created prior to, at the time of, or within 18 months after such acquisition (or in the case of property constructed, developed or improved, after the completion of such construction, development or improvement and commencement of full commercial operation of such property, whichever is later) to secure or provide for the payment of any part of the purchase price or cost thereof; provided that in the case of such construction, development or improvement the Liens shall not apply to any property theretofore owned by the Company other than theretofore unimproved real property;

(7) Liens in favor of the Company, one or more Material Subsidiaries of the Company, one or more wholly-owned Subsidiaries of the Company or any of the foregoing in combination;

(8) the replacement, extension or renewal (or successive replacements, extensions or renewals), as a whole or in part, of any Lien, or of any agreement, referred to above in clauses

(1) through (7) inclusive, or the replacement, extension or renewal (not exceeding the principal amount of indebtedness secured thereby together with any premium, interest, fee or expense payable in connection with any such replacement, extension or renewal) of the indebtedness secured thereby; provided that such replacement, extension or renewal is limited to all or a part of the same property that secured the Lien replaced, extended or renewed (plus improvements thereon or additions or accessions thereto); or

(9) any other Lien not excepted by the foregoing clauses (1) through (8); provided that immediately after the creation or assumption of such Lien, the aggregate principal amount of indebtedness for borrowed money of the Company secured by all Liens created or assumed under the provisions of this clause

(9) shall not exceed an amount equal to 10% of the common shareholders' equity of the Company, as shown on its consolidated balance sheet for the accounting period occurring immediately prior to the creation or assumption of such Lien.

This Section 110 has been included in this First Supplemental Indenture expressly and solely for the benefit of the Series A Senior Notes and shall be subject to covenant defeasance pursuant to Section 402(3) of the Original Indenture.

**ARTICLE II**  
**MISCELLANEOUS PROVISIONS**

SECTION 201. Recitals by Company. The recitals in this First Supplemental Indenture are made by the Company only and not by the Trustee, and all of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the Series A Senior Notes and of this First Supplemental Indenture as fully and with like effect as if set forth herein in full.

SECTION 202. Ratification and Incorporation of Original Indenture. As supplemented hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this First Supplemental Indenture shall be read, taken and construed as one and the same instrument.

SECTION 203. Executed in Counterparts. This Supplemental Indenture may be executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument.

SECTION 204. Assignment. The Company shall have the right at all times to assign any of its rights or obligations under the Indenture with respect to the Series A Senior Notes to a direct or indirect wholly-owned subsidiary of the Company; provided that, in the event of any such assignment, the Company shall remain primarily liable for the performance of all such obligations. The Indenture may also be assigned by the Company in connection with a transaction described in Article Eight of the Original Indenture.

IN WITNESS WHEREOF, each party hereto has caused this instrument to be signed in its name and behalf by its duly authorized officers, all as of the day and year first above written.

**DOMINION RESOURCES, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

(SEAL)

**Attest:**

\_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**THE CHASE MANHATTAN BANK, as Trustee**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

(SEAL)

**Attest:**

\_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Commonwealth of Virginia**

**City of Richmond ss.:**

On the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, before me personally came \_\_\_\_\_ to me known, who, being by me duly sworn, did depose and say that (s)he is \_\_\_\_\_ of Dominion Resources, Inc., one of the corporations described in and which executed the foregoing instrument; that (s)he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation, and that (s)he signed his/her name thereto by like authority.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

(Notarial Seal) \_\_\_\_\_ Notary Public

My commission expires: \_\_\_\_\_.

**State of New York**

**City/County of New York ss.:**

On the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, before me personally came \_\_\_\_\_ to me known, who, being by me duly sworn, did depose and say that (s)he is \_\_\_\_\_ of The Chase Manhattan Bank, one of the corporations described in and which executed the foregoing instrument; that (s)he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation, and that (s)he signed his/her name thereto by like authority.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

(Notarial Seal) \_\_\_\_\_ Notary Public

My commission expires: \_\_\_\_\_.

**EXHIBIT A**

**FORM OF  
2000 SERIES A 8 1/8% SENIOR NOTE,  
DUE JUNE 15, 2010**

**[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE**

OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF [CEDE & CO.] OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO [CEDE & CO.], ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, [CEDE & CO.,] HAS AN INTEREST HEREIN.]\*\*

**[THIS SERIES A SENIOR NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF**

THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SERIES A SENIOR NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SERIES A SENIOR NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.]\*\*

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**DOMINION RESOURCES, INC.**

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**2000 SERIES A 8 1/8% SENIOR NOTE,**

**DUE JUNE 15, 2010**

**No. \_\_\_\_ CUSIP No. 25746U AA 7**

Dominion Resources, Inc., a corporation duly organized and existing under the laws of Virginia (herein called the "Company", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to [Cede & Co.]\*\*, or registered assigns (the "Holder"), the principal sum of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) on June 15, 2010 and to pay interest thereon from June 26, 2000 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on June 15 and December 15 in each year, commencing on December 15, 2000, at the rate of 8 1/8% per

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**\*\*Insert in Global Securities.**

annum, until the principal hereof is paid or made available for payment, provided that any principal, and any such installment of interest, that is overdue shall bear interest at the rate of 8 1/8% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Series A Senior Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the fifteenth calendar day (whether or not a Business Day) next preceding such Interest Payment Date; provided that interest payable at the Stated Maturity of principal or on a Redemption Date will be paid to the Person to whom principal is payable. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Series A Senior Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Series A Senior Notes not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Series A Senior Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of and any such interest on this Series A Senior Note will be made at the office of the Paying Agent, in the Borough of Manhattan, City and State of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, with any such payment that is due at the Stated Maturity of any Series A Senior Note or on a Redemption Date being made upon surrender of such Series A Senior Note to such office or agency; provided, however, that at the option of the Company payment of interest, subject to such surrender where applicable, may be made (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

Reference is hereby made to the further provisions of this Series A Senior Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Series A Senior Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated:

Dominion Resources, Inc.

By \_\_\_\_\_

Attest:

\_\_\_\_\_

**[REVERSE OF SERIES A SENIOR NOTE]**

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of June 1, 2000, as supplemented by a First Supplemental Indenture dated as of June 1, 2000 (as amended or supplemented from time to time, herein called the "Indenture", which term shall have the meaning assigned to it in such instrument), between the Company and The Chase Manhattan Bank, as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof (the "Series A Senior Notes") which is unlimited in aggregate principal amount.

The Series A Senior Notes are redeemable, in whole or in part, at any time, in the manner and with the effect provided in the Indenture.

If an Event of Default with respect to Series A Senior Notes shall occur and be continuing, the principal of the Series A Senior Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Series A Senior Note shall be conclusive and binding upon such Holder and upon all future Holders of this Series A Senior Note and of any Series A Senior Note

issued upon the registration of transfer hereof or in exchange therefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Series A Senior Note.

As provided in and subject to the provisions of the Indenture, the Holder of this Series A Senior Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Series A Senior Notes, the Holders of not less than a majority in principal amount of the Series A Senior Notes at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Series A Senior Notes at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Series A Senior Note for the enforcement of any payment of principal hereof or premium, if any, or interest hereon on or after the respective due dates expressed or provided for herein.

No reference herein to the Indenture and no provision of this Series A Senior Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on this Series A Senior Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Series A Senior Note is registrable in the Security Register, upon surrender of this Series A Senior Note for registration of transfer at the office or agency of the Company in any place where the principal of, premium, if any, and interest on this Series A Senior Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Series A Senior Notes and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Series A Senior Notes are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, Series A Senior Notes are exchangeable for a like aggregate principal amount of Series A Senior Notes having the same Stated Maturity and of like tenor of any authorized denominations as requested by the Holder upon surrender of the Series A Senior Note or Series A Senior Notes to be exchanged at the office or agency of the Company.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Series A Senior Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in

whose name this Security is registered as the owner hereof for all purposes, whether or not this Series A Senior Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Series A Senior Note that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

**ABBREVIATIONS**

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM --	as tenants in common
TEN ENT --	as tenants by the entireties
JT TEN --	as joint tenants with rights of survivorship and not as tenants in common
UNIF GIFT MIN ACT --	_____ Custodian for (Cust)  _____ (Minor)

**Under Uniform Gifts to Minors Act of**

\_\_\_\_\_  
(State)

Additional abbreviations may also be used though not on the above list.

\_\_\_\_\_  
FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto \_\_\_\_\_ (please insert Social Security or other identifying number of assignee).

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE OF ASSIGNEE**

the within Series A Senior Note and all rights thereunder, hereby irrevocably constituting and appointing

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

agent to transfer said Series A Senior Note on the books of the Company, with full power of substitution in the premises.

Dated: \_\_\_\_\_, \_\_\_\_\_

---

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular without alteration or enlargement, or any change whatever.

**EXHIBIT B**  
**CERTIFICATE OF AUTHENTICATION**

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

**THE CHASE MANHATTAN BANK,**  
**as Trustee**

By: \_\_\_\_\_  
Authorized Officer

**Exhibit 12**

**DOMINION RESOURCES, INC.**  
**COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES**  
(millions, except ratios)

	Twelve Months Ended December 31,					Three Months
	1995	1996	1997*	1998	1999**	Ended March 31, 2000
Net Income	\$ 425	\$ 472	\$ 399	\$ 536	\$ 296	\$ 141
Distributed income from unconsolidated investees, less equity in earnings thereof						(\$3)
Add: Income Taxes	\$ 187	\$ 219	\$ 233	\$ 306	\$ 259	\$ 74
<b>Total</b>	<b>\$ 612</b>	<b>\$ 691</b>	<b>\$ 632</b>	<b>\$ 842</b>	<b>\$ 555</b>	<b>\$ 212</b>
<b>Fixed Charges:</b>						
Interest Charges	\$ 390	\$ 400	\$ 641	\$ 614	\$ 538	\$ 208
Estimated Interest Factor of Rents Charged to Operating Expenses, Clearing & Other Accounts	\$ 6	\$ 6	\$ 8	\$ 6	\$ 8	\$ 5
<b>Total Fixed Charges</b>	<b>\$ 396</b>	<b>\$ 405</b>	<b>\$ 649</b>	<b>\$ 620</b>	<b>\$ 546</b>	<b>\$ 213</b>
<b>Earnings as Defined</b>	<b>\$ 1,008</b>	<b>\$ 1,097</b>	<b>\$ 1,281</b>	<b>\$ 1,462</b>	<b>\$ 1,101</b>	<b>\$ 425</b>
<b>Ratio of Earnings to Fixed Charges</b>	<b>2.55</b>	<b>2.71</b>	<b>1.97</b>	<b>2.36</b>	<b>2.02</b>	<b>2.00</b>

\* Net income for the twelve months ended December 31, 1997 includes the one-time charge of \$156.6 million for the windfall profits tax levied by the U.K. government. Excluding this charge from the calculation above results in a ratio of earnings to fixed charges for the twelve months ended December 31, 1997 of 2.22x.

\*\* Net income for the twelve months ended December 31, 1999 includes the one-time charge of \$254.8 million for the write-off of regulatory assets. Excluding this charge from the calculation above results in a ratio of earnings

to fixed charges for the twelve months ended December 31, 1999 of 2.48x.

**End of Filing**

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