

November 21, 2011

Office of the Secretary
Public Company Accounting Oversight Board
1666 K Street, NW
Washington, DC 20006-2803

Subject: PCAOB Rulemaking Docket Matter No. 37

The Audit Committee of Dominion Resources, Inc. (Dominion) respectfully submits our comments on the Public Company Accounting Oversight Board's (PCAOB) *Concept Release on Auditor Independence and Audit Firm Rotation* No. 2011-006 (Concept Release). Dominion is one of the nation's largest producers and transporters of energy, with a portfolio of approximately 28,200 megawatts of generating capacity, 6,300 miles of electric transmission lines, 56,900 miles of electric distribution lines, 11,000 miles of natural gas transmission, gathering and storage pipeline and 21,800 miles of gas distribution pipeline. Dominion operates the nation's largest underground natural gas storage system with 947 billion cubic feet of storage capacity and services retail energy customers in 15 states.

While we support the efforts of the PCAOB to improve auditor independence, objectivity, and professional skepticism, we oppose the proposal for mandatory audit firm rotation. We believe that audit firm rotations would result in significant additional costs and disruption to management, and we believe the quality of the audit would suffer in the early years after an audit firm rotation.

We believe it takes a significant amount of time to understand the complexities of a public company and gain the knowledge of specialized industries, such as the energy industry. This understanding enables the auditor to perform a higher quality audit by being able to more readily identify entity-specific risks and significant transactions, better understand management's decisions based on knowledge gained from prior year audits and more appropriately opine on significant management judgments and estimates. We believe the quality of the audit would suffer in the initial years of an auditor rotation because a new auditor would not possess this in-depth knowledge of a company or potentially knowledge of specialized industries. In our opinion, a solid understanding of the company and specialized industries better equips an auditor to exercise professional skepticism and objectivity.

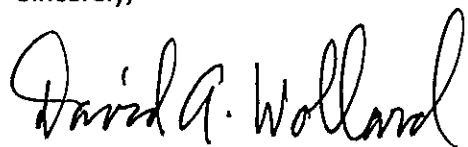
We also believe that audit firm rotations will cause an increase in costs and disruptions to management. Auditors are required to gain an understanding of the entity's business, including critical accounting policies and significant risks, judgments and estimates. In order to obtain such an understanding, auditors must spend a significant amount of time working with management to learn the business and the industry, the reasoning behind management's judgments and significant estimates, and the entity's selection and application of internal controls. The time and information required for an auditor to obtain this understanding on a new audit engagement would likely result in increased audit costs to investors and undue disruption to management, who will need to provide the auditor with this information. We also believe audit firm rotations will disrupt the Audit Committee due to the time and expense required to select and onboard a new auditor.

We believe current auditing standards and controls sufficiently support auditor independence, objectivity and professional skepticism. The Sarbanes-Oxley Act of 2002 (Act) created many of these controls. Among many other provisions, the Act created the PCAOB, which is responsible for issuing auditing standards and monitoring audit firm compliance with those standards; imposed restrictions on hiring auditors, including for certain non-audit services; and implemented a mandatory audit partner rotation every five years.

As the Audit Committee of Dominion, we are responsible for selecting Dominion's audit firm. We are also responsible for providing oversight of management, monitoring the independence of the auditors and engaging the auditors in open and transparent communication of their work and the quality of Dominion's financial statements, disclosures and internal controls. We have the authority and responsibility to oversee the financial reporting process on behalf of investors and oversee the resolution of auditing matters. We have regular meetings with Dominion management and the auditors, including meetings with only the auditors present, to understand Dominion's critical accounting policies and disclosures, significant risks and transactions, management judgments and estimates, and internal controls. As the Audit Committee, we believe we are the appropriate body to assess whether Dominion's auditors are independent and are exercising an appropriate level of objectivity and professional skepticism, and the appropriate body to select and appoint a new audit firm if we deem necessary.

We appreciate the opportunity to comment on this Concept Release. We would be pleased to discuss our comments in further detail and provide any additional information that you may find helpful in addressing these important issues.

Sincerely,

A handwritten signature in black ink that reads "David A. Wollard". The signature is written in a cursive, flowing style.

David A. Wollard

Chairman of the Dominion Resources, Inc. Audit Committee