

DOMINION RESOURCES INC /VA/
Form 11-K
June 14, 2005

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

FORM 11-K

(Mark One):

 X ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934.
For the fiscal year ended December 31, 2004.

or

 TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934.
For the transition period from _____ to _____.

Commission File Number 333-85904

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

DOMINION TRANSMISSION AND HOPE GAS UNION SAVINGS PLAN
FOR EMPLOYEES REPRESENTED BY THE UNITED GAS WORKERS UNION,
LOCAL 69 - DIVISION II, SEIU, AFL-CIO

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

DOMINION RESOURCES, INC.
120 Tredegar Street
Richmond, VA 23219

DOMINION TRANSMISSION AND HOPE GAS UNION SAVINGS PLAN
FOR EMPLOYEES REPRESENTED BY THE UNITED GAS WORKERS
UNION, LOCAL 69 - DIVISION II, SEIU, AFL-CIO

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Audit Committee and Organization, Compensation, and Nominating Committee of the Board of Directors of Dominion Resources, Inc. and the Trustee and Participants of the Dominion Transmission and Hope Gas Union Savings Plan for Employees Represented by the United Gas Workers Union, Local 69 - Division II, SEIU, AFL-CIO
Richmond, Virginia

We have audited the accompanying statements of net assets available for benefits of the Dominion Transmission and Hope Gas Union Savings Plan for Employees Represented by the United Gas Workers Union, Local 69 - Division II, SEIU, AFL-CIO (the "Plan") as of December 31, 2004 and 2003, and the related statement of changes in net assets available for benefits for the year ended December 31, 2004. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting.

Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2004 and 2003, and the changes in net assets available for benefits for the year ended December 31, 2004, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedules listed in the Table of Contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. Such supplemental schedules have been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP

Richmond, Virginia
June 8, 2005

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DOMINION TRANSMISSION AND HOPE GAS UNION SAVINGS PLAN
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STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31,</u> <u>2004</u>	<u>December 31,</u> <u>2003</u>
Assets:		
Participant-Directed Investments	\$181,948,886	\$193,286,868
Nonparticipant-Directed Investments	2,348,540	1,256,521
Receivables	<u>443,484</u>	<u>1,303,709</u>
Total Assets	<u>184,740,910</u>	<u>195,847,098</u>
Liabilities:		
Payables for Investments Purchased	443,011	1,521,225
Administrative Expenses Payable	54,936	27,827

Other Liabilities	<u>33,158</u>	<u> </u>
Total Liabilities	<u>531,105</u>	<u>1,549,052</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$184,209,805</u>	<u>\$194,298,046</u>

The accompanying notes are an integral part of the financial statements.

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STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2004

Additions:

Investment Income:

Dividends	\$ 3,031,561
Interest	185,154
Net Appreciation in Fair Value of Investments	6,199,524
Income from Master Trust	<u>3,810,269</u>
Total Investment Income	13,226,508

Contributions:

Participants	4,726,958
Employers	<u>1,381,005</u>
Total Contributions	6,107,963

Total Additions	<u>19,334,471</u>
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Deductions:

Benefits Paid to Participants	28,111,833
Administrative Expenses	<u>118,845</u>

Total Deductions	<u>28,230,678</u>
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NET DECREASE IN NET ASSETS BEFORE TRANSFERS	(8,896,207)
	<u>(1,192,034)</u>

)

NET TRANSFER OF PARTICIPANTS' ASSETS FROM THE PLAN
TO OTHER PLANS

NET DECREASE (10,088,241)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of Year 194,298,046

End of Year \$184,209,805

The accompanying notes are an integral part of the financial statements.

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DOMINION TRANSMISSION AND HOPE GAS UNION SAVINGS PLAN
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NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following description of the Dominion Transmission and Hope Gas Union Savings Plan for Employees Represented by the United Gas Workers Union, Local 69 - Division II, SEIU, AFL-CIO (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

- a. GENERAL - The Plan is a defined contribution plan covering union eligible employees of Dominion Transmission, Inc. and Hope Gas, Inc. (the Employers) who are age 18 or older. The Employers are wholly-owned subsidiaries of Consolidated Natural Gas Company (the Company or CNG). CNG is a wholly-owned subsidiary of Dominion Resources, Inc. (Dominion). The Plan administrator is Dominion Resources Services, Inc. (a subsidiary of Dominion). Mellon Bank, N. A. serves as the Trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
- b. CONTRIBUTIONS - Under the Plan, participants may contribute not less than 2% and not more than 50% of their earnings each pay period, in increments of 1%. Contributions are subject to applicable Internal Revenue Code (IRC) limitations. The Employer contributes amounts equivalent to 50% of each participant's contributions, not to exceed 3% of the participant's eligible earnings, which is used to purchase Dominion common stock. The Employer's matching contribution is increased to 66.7% of each participant's contributions, not to exceed 4% of participant's eligible earnings, for employees who have 20 or more years of service.
- c. PARTICIPANT ACCOUNTS - Each participant's account includes the effect of the participant's contributions and withdrawals, as applicable, and allocations of the Employer's contributions, Plan earnings, and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.
- d. PARTICIPANTS - Each employee is eligible to participate in the Plan on an entirely voluntary basis. Participation by an employee becomes effective immediately upon enrollment in the Plan.

e. VESTING - Participants immediately vest in their contributions and earnings thereon. Participants vest in the Employer's matching contribution and related earnings after three years of service. Forfeited balances of terminated participants' non-vested accounts are used to reduce future Employer contributions.

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f. INVESTMENT OPTIONS

Employee Contributions

: Upon enrollment in the Plan, a participant may direct contributions in any option (except the loan fund) in 1% increments totaling to 100%. Investment options are valued daily. Changes in investment options may be made at any time and become effective with the subsequent pay period. Participants can make unlimited transfers among existing funds.

The Plan provides for employee contributions to be invested in the following:

Dominion Stock Fund

Interest in Master Trust:

Dresdner Large Cap Growth Fund (Dresdner Fund)
Certus Stable Value Fund (Certus Fund)

Common/Collective Trusts:

Capital Guardian Balanced - Aggressive Growth
Capital Guardian Balanced - Conservative
Capital Guardian Balanced - Moderate
Large Cap Value Fund
Wilshire 4500 Index Fund
EB Mellon Total Return Fund
Mellon S&P 500 Index Daily Fund

Mutual Funds:

Real Estate Fund
Small Cap Value Fund
Small Cap Growth Fund
Euro Pacific Growth Fund

Company Contributions

: Employer's matching contributions are automatically contributed into the Dominion Stock Fund. However, participants may transfer 100% of the value of the Company Match Account into another investment option at anytime.

g. PARTICIPANT LOANS - Participants are eligible to secure loans against their plan account and repay the amount over a one to five-year period. The minimum loan amount is \$1,000 and the maximum loan amount is the lesser of:

· 50% of the vested account balance or

- \$50,000 (reduced by the maximum outstanding loan balance during the prior 12 months).

Loan transactions are treated as a transfer between the respective investment fund and the loan fund. The loans are interest bearing at one percentage point above the prime rate of interest. The rate is determined every quarter; however, the rate is fixed at the inception of the loan for the life of the loan.

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Participants make repayments to the Plan on a bi-monthly basis. Defaults result in a reclassification of the remaining loan balances as taxable distributions to the participants.

h. PAYMENTS OF BENEFITS - On termination of service, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or defer the payment to a future time no later than the year in which the participant attains age 70 1/2. There were no amounts payable to participants at December 31, 2004 and 2003.

i. FLEXIBLE DIVIDEND OPTION - Participants are given the choice of (1) receiving cash dividends paid on vested shares held in their Dominion Stock Fund or (2) reinvesting the dividends in the fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF ACCOUNTING - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

b. VALUATION OF INVESTMENTS:

(1) *Dominion Stock Fund* - Investments in Dominion Common Stock are stated at fair value based on the closing sales price reported on the New York Stock Exchange on the last business day of the plan year.

(2) *Investment in Certus Fund* - The Certus Fund invests primarily in guaranteed investment contracts, which are valued at contract value. Contract value represents contributions made under the contract, plus earnings, less Plan withdrawals and administrative expenses.

(3) *Investment in Dresdner Fund* - Investments in the Dresdner Fund are stated at fair value based on the closing sales price reported on the New York Stock Exchange on the last business day of the plan year.

(4) *Mutual Funds* - Investments in mutual funds are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year-end.

(5) *Common/Collective Trusts* - Investments in common/collective trust funds (funds) are stated at estimated fair values, which have been determined based on the unit values of the funds. Unit values are determined by the bank (or trust company) sponsoring such funds by dividing the fund's net assets by its units outstanding at the valuation dates.

(6) *Loans to Participants* - Participant loans are valued at the outstanding loan balances.

c. INVESTMENT INCOME - Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recognized on the ex-dividend date.

Realized gains and losses on the sale of investments are determined using the average cost method.

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Net investment income from mutual fund holdings includes dividend income and realized and unrealized appreciation/depreciation.

d. EXPENSES - The Plan's expenses are accrued as incurred and paid by the Plan, as provided by the Plan document.

e. PAYMENTS OF BENEFITS - Distributions from the Plan are recorded on the valuation date when a participant's valid withdrawal request is processed by the recordkeeper.

f. TRANSFERS - Along with the Plan, Dominion also sponsors several other savings plans for employees of its subsidiaries. If participants change employment to a different covered subsidiary during the year, their account balances are transferred into the corresponding plan. For the year ended December 31, 2004 net transfers to other savings plans were approximately \$1 million.

g. USE OF ESTIMATES - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates. The Plan utilizes various investment instruments, including mutual funds and investment contracts. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

h. CONCENTRATION OF INVESTMENTS - Included in the Plan's net assets available for benefits at December 31, 2004 and 2003, are investments in Dominion Common Stock amounting to approximately \$68 million and \$80 million, respectively, whose value could be subject to change based upon market conditions.

3. INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets available for benefits:

	December 31, <u>2004</u>	December 31, <u>2003</u>
Dominion Common Stock *	\$ 2,347,020	\$ 1,251,460
Dominion Common Stock	65,390,605	79,094,881
Interest in Certus Fund	89,356,639	89,265,486

* Nonparticipant-directed

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During 2004, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

Investments at Fair Value:	
Mutual Funds (Equity Securities)	\$ 723,126
Dominion Common Stock	4,228,759
Investments at Estimated Fair Value:	
Common/Collective Trust	<u>1,247,639</u>
Total	<u>\$6,199,524</u>

4. NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	<u>December 31,</u> <u>2004</u>	<u>December 31,</u> <u>2003</u>
Net Assets:		
Investments:		
Dominion Common Stock	\$2,347,020	\$1,251,460
Common/Collective Trusts	<u>1,520</u>	<u>5,061</u>
Total Investments	2,348,540	1,256,521
Receivables:		
Securities Sold	15,355	19,024
Interest	<u>8</u>	<u>2</u>
Total Receivables	15,363	19,026
Total Assets	<u>2,363,903</u>	<u>1,275,547</u>
Liabilities:		
Payables for Investments Purchased	<u>15,350</u>	<u>23,694</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$2,348,553</u>	<u>\$1,251,853</u>

	Year Ended December 31, <u>2004</u>
Changes in Net Assets:	
Net Appreciation in Fair Value of Investments	\$ 73,691
Dividend Income	53,888
Interest	67
Contributions	1,381,535
Benefits Paid to Participants	(183,424)
Administrative Expenses	(223)
Transfers to Participant-Directed Investments	(45,176)
Transfers of Participants' Assets to Other Plans	<u>(183,658)</u>
Net Increase in Net Assets	<u>\$1,096,700</u>

5. PLAN TERMINATION

Although they have not expressed any intention to do so, the Employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of any termination of the Plan, or upon complete discontinuance of contributions, the accounts of each affected participant shall become fully vested.

6. PLAN INTEREST IN THE DOMINION MASTER TRUST

The Plan's investment in the Certus Fund and the Dresdner Fund are held in a Master Trust which was established for the investment of assets for the Plan and other employee benefit plans of Dominion and its subsidiaries. Mellon Bank, N.A. holds the assets of the Master Trust.

Certus Fund

- As of December 31, 2004 and 2003, the Plan's interest in the net assets of the Certus Fund was approximately 14% and 15%, respectively. Investment income and administrative expenses relating to the Certus Fund are allocated to the individual plans based upon average monthly balances invested by each plan. The following tables present the value of the undivided investments (and related investment income) in the Certus Fund:

	<u>December 31, 2004</u>	<u>December 31, 2003</u>
Guaranteed Investment Contracts (contract value)	\$583,020,568	\$555,629,940
Short-term Investment Fund (estimated fair value)	27,315,302	20,417,672
Corporate Debt Instruments	--	5,115,332

Registered Investment Companies	10,955,564	10,462,036
Cash	--	19,051
Interest Receivable	<u>2,138,217</u>	<u>2,080,126</u>
Total	<u>\$623,429,651</u>	<u>\$593,724,157</u>

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Investment income for the Certus Fund is as follows:

	Year Ended December 31, <u>2004</u>
Interest	\$27,042,404
Net Appreciation in Fair Value of Investments	514,822
Less: Investment Expenses	<u>(1,901,492)</u>
Total	<u>\$25,655,734</u>

The aggregate fair value of the investment contracts and short-term investments of the Certus Fund at December 31, 2004 and 2003, was approximately \$635 million and \$613 million, respectively. The average yield on assets on December 31, 2004 and 2003, was estimated at 4.53% and 4.90%, respectively. The average duration of investment contracts within the Certus Fund was 2.84 years at December 31, 2004 and 3.25 years at December 31, 2003. The crediting interest rates used to determine fair value for the contracts as of December 31, 2004 ranged from 2.74% to 7.26%. The crediting rates on certain of these contracts reset periodically, based upon individual contract terms, and have interest rates of not less than 0%. In the event of certain Plan-initiated events, such as premature termination of the contracts by the Plan, plant closings, layoffs, Plan termination, bankruptcy, mergers, and early retirement incentives, contracts will not be eligible for book value disbursements. Such events may cause liquidation of all or a portion of a contract at a market value adjustment.

Dresdner Fund

- As of December 31, 2004 and 2003, the Plan's interest in the net assets of the Dresdner Fund was approximately 10% and 12%, respectively. Investment income and administrative expenses relating to the Dresdner Fund are allocated to the individual plans based upon average monthly balances invested by each plan. The following tables present the value of the undivided investments (and related investment income) in the Dresdner Fund:

	December 31, <u>2004</u>	December 31, <u>2003</u>
Dresdner Fund	<u>\$50,351,662</u>	<u>\$48,084,699</u>

Investment income for the Dresdner Fund is as follows:

	Year Ended December 31, <u>2004</u>
Interest	\$ 16,389
Dividends	543,569
Net appreciation in fair value of investments	<u>1,485,433</u>
Total	<u>\$2,045,391</u>

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7. TAX STATUS

The Plan is a qualified employees' profit sharing trust under Sections 401(a) and 401(k) of the Internal Revenue Code (IRC) and, as such, is exempt from federal income taxes under Section 501(a). Pursuant to Section 402(a) of the IRC, a participant is not taxed on the income and pretax contributions allocated to the participant's account until such time as the participant or the participant's beneficiaries receive distributions from the Plan.

The Plan obtained its latest determination letter on August 12, 2003, in which the Internal Revenue Service stated that the Plan, as amended through December 20, 2002, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and operating in compliance with the applicable requirements of the Internal Revenue Code.

8. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of Common / Collective Trusts and a Master Trust managed by Mellon Bank. Mellon Bank is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

At December 31, 2004 and 2003, the Plan held 999,965 and 1,258,755 units, respectively, of common stock of Dominion, the sponsoring employer, with a cost basis of approximately \$52 million and \$60 million, respectively. During the year ended December 31, 2004, the Plan recorded dividend income of approximately \$3 million.

9. SUBSEQUENT EVENTS

In May 2005, members of the Utility Workers' Union of America, United Gas Workers' Local 69-II, AFL-CIO (Local 69-II) ratified a new labor agreement with Dominion Transmission, Inc. and Hope Gas, Inc. There were no changes made to the Plan by the agreement which was effective April 1, 2005 and continues through April 1, 2008. Local 69-II represents approximately 1,000 employees of Dominion Transmission, Inc. and Hope Gas, Inc..

In June 2005 the Plan approved the following changes to participant investment offerings, effective July 6, 2005: The underlying investments for the Capital Guardian Balanced - Aggressive Growth Fund, Capital Guardian Balanced - Conservative Balanced Fund, and Capital Guardian Balanced - Moderate Fund (the Balanced Funds) will be replaced. The Balanced Funds managed by Capital Guardian Trust Company will be transferred to similar balanced funds managed by Northern Trust Global Securities. In addition, the Small Cap Growth Fund's underlying investment, the

RS Diversified Growth Fund, will be replaced with the Vanguard Explorer Fund.

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SUPPLEMENTAL SCHEDULE AS OF DECEMBER 31, 2004
FORM 5500 SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Description	Cost	Current Value
Dominion Resources, Inc. Common Stock*	<u>\$ 51,571,659</u>	<u>\$ 67,737,625</u>
Interest in Master Trusts:		
Dresdner Large Cap Growth Fund	4,272,399	4,987,308
Certus Stable Value Fund*	<u>81,040,267</u>	<u>89,356,639</u>
	<u>85,312,666</u>	<u>94,343,947</u>
Common/Collective Trusts:		
EB Temporary Investment Fund	93,571	93,571
Capital Guardian Balanced - Conservative	432,468	498,528
Capital Guardian Balanced - Moderate	1,355,259	1,619,088
Capital Guardian Balanced - Aggressive Growth	1,511,052	1,764,501
Large Cap Value Fund	342,907	413,384
Wilshire 4500 Index Fund*	582,598	680,216
Mellon S&P 500 Index Daily Fund*	5,766,143	6,440,969
EB Mellon Total Return Fund*	<u>713,916</u>	<u>782,586</u>
	<u>10,797,914</u>	<u>12,292,843</u>
Mutual Funds:		
Small Cap Value Fund	1,970,601	2,314,835
Small Cap Growth Fund	708,877	768,673
Real Estate Fund	1,415,144	1,510,755
Euro Pacific Growth Fund	<u>1,339,287</u>	<u>1,659,890</u>
	<u>5,433,909</u>	<u>6,254,153</u>
Loans to Participants	<u>3,668,858</u>	<u>3,668,858</u>
TOTAL ASSETS HELD FOR INVESTMENT	<u>\$156,785,006</u>	<u>\$184,297,426</u>

* A party-in-interest as defined by ERISA

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SUPPLEMENTAL SCHEDULE FOR THE YEAR ENDED DECEMBER 31, 2004
FORM 5500, SCHEDULE H, ITEM 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

Single Transactions in Excess of Five Percent of Plan Assets

There were no reportable transactions.

Series Transactions in Excess of Five Percent of Plan Assets

<u>Shares/ Par Value</u>	<u>Security Description</u>	<u>Transaction Expense</u>	<u>Cost of Purchases</u>	<u>Proceeds From Sales</u>	<u>Costs of Assets Disposed</u>	<u>Gain/ Loss</u>
316,245	Dominion Resources Inc. Common Stock*	\$	\$20,138,591	\$	\$	\$
534,728	Dominion Resources Inc. Common Stock*			34,416,736	26,482,273	7,934,463
19,724,867	EB Temporary Investment Fund		19,724,867			
19,956,242	EB Temporary Investment Fund			19,956,242	19,956,242	
462,164	Small Cap Growth Fund		10,013,413			
446,662	Small Cap Growth Fund			9,527,463	9,682,217	(154,754)
1,026,152	Mellon S&P 500 Index Fund*		9,200,328			
1,100,120	Mellon S&P 500 Index Fund*			9,933,555	9,257,740	675,815

* A party-in-interest as defined by ERISA

SIGNATURES

