

January 19, 2024

**VIA ONLINE SUBMISSION**

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

*Re: Chevron Corporation  
Stockholder Proposal of the National Center for Public Policy Research  
Securities Exchange Act of 1934—Rule 14a-8*

Ladies and Gentlemen:

This letter is to inform you that our client, Chevron Corporation (the “Company”), intends to omit from its proxy statement and form of proxy for its 2024 Annual Meeting of Stockholders (collectively, the “2024 Proxy Materials”) a stockholder proposal (the “Proposal”) and statement in support thereof received from the National Center for Public Policy Research (the “Proponent”).

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2024 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of such correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

**BASIS FOR EXCLUSION**

We hereby respectfully request that the Staff concur in our view that the Proposal may properly be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(b) and

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Rule 14a-8(f)(1) because the Proponent failed to provide the requisite proof of continuous stock ownership in response to the Company's proper request for that information.

## BACKGROUND

The Proposal was submitted to the Company by Scott Shepard on behalf of the Proponent on November 30, 2023 (the "Submission Date") via FedEx and received by the Company on December 1, 2023. *See Exhibit A.* Mr. Shepard's submission did not include any documentary evidence of the Proponent's ownership of Company shares. In addition, the Company reviewed its stock records, which did not indicate that the Proponent was a record owner of Company shares. Accordingly, the Company properly sought verification of stock ownership and other documentary support from the Proponent. Specifically, the Company sent the Proponent a letter, dated December 13, 2023, identifying a proof of ownership deficiency, notifying the Proponent of the requirements of Rule 14a-8 and explaining how the Proponent could cure the procedural deficiencies identified (the "First Deficiency Notice").

The First Deficiency Notice, attached hereto as Exhibit B, provided detailed information regarding the "record" holder requirements, as clarified by Staff Legal Bulletin No. 14F (Oct. 18, 2011) ("SLB 14F") and Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L"), and attached a copy of Rule 14a-8, Staff Legal Bulletin No. 14 (Jul. 13, 2001) ("SLB 14"), SLB 14F and SLB 14L. Specifically, the First Deficiency Notice stated:

- the ownership requirements of Rule 14a-8(b);
- that, as of the date of the First Deficiency Notice, the Company had not received any documentation evidencing the Proponent's proof of continuous ownership, as required under Rule 14a-8(b);
- the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b), including "a written statement from the 'record' holder of the Proponent's shares (usually a broker or a bank) verifying that, at the time the Proponent submitted the Proposal (the Submission Date), the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the [o]wnership [r]equirements" of Rule 14a-8(b); and
- that any response had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the First Deficiency Notice.

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The Company sent the First Deficiency Notice to the Proponent via email and FedEx overnight delivery on December 13, 2023, which was within 14 calendar days of the Company's receipt of the Proposal. *See* Exhibit B.

Subsequently, on December 26, 2023, the Company received an email from Stefan Padfield, on behalf of the Proponent, stating, "[p]lease find attached our proof of ownership letter." Exhibit C. Attached to the email was a letter from Wells Fargo Advisors dated December 26, 2023 (the "Wells Fargo Letter"), stating that

[a]s of December 26, 2023, the National Center for Public Policy Research holds, and has held continuously since November 28, 2020, more than \$2,000 of Chevron Corporation common stock. This continuous ownership was established as part of the cost-basis data that UBS transferred to us along with this and other NCPPR holdings. This information routinely transfers when assets are transferred. Wells Fargo N.A. is record owner of these shares.

The Wells Fargo Letter did not contain any indication that Wells Fargo was affiliated with UBS or was otherwise authorized to speak on behalf of UBS. The Wells Fargo Letter also did not attach any documentation from UBS.

Accordingly, the Company again properly sought verification of share ownership from the Proponent. Specifically, and in accordance with SLB 14L, on January 8, 2024, which was within 14 calendar days of the Company's receipt of the Wells Fargo Letter, the Company sent a second deficiency notice (the "Second Deficiency Notice") via email and UPS overnight delivery to the Proponent, which explained that the Wells Fargo letter did not cure the previously identified proof of ownership deficiency, reiterated the requirements of Rule 14a-8, and explained how the Proponent could cure the procedural deficiency. *See* Exhibit D. The Second Deficiency Notice also included a copy of Rule 14a-8, SLB 14F, and SLB 14L. Specifically, the Second Deficiency Notice stated:

The Wells Fargo Letter does not state that Wells Fargo Advisors has been the "record" holder of the Proponent's shares during the three years preceding and including the Submission Date, and in fact, by seeking to rely on "cost-basis data" provided by UBS, indicates that UBS was the "record" holder for some unspecified portion of the three years preceding and including the Submission Date.

To remedy this defect, the Proponent must obtain new proof of ownership verifying that such Proponent has satisfied at least one of the [o]wnership [r]equirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

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(1) a written statement from the “record” holder of the Proponent’s shares (usually a broker or a bank) confirming its status as the “record” holder of the Proponent’s shares and verifying that, at the time the Proponent submitted the Proposal (the Submission Date), the Proponent continuously held through the record holder the requisite amount of Company shares to satisfy at least one of the [o]wnership [r]equirements above; . . .

If the Proponent’s shares were held by more than one “record” holder over the course of the applicable one-, two-, or three-year ownership period, then confirmation of ownership needs to be obtained from each record holder with respect to the time during which it held the shares on the Proponent’s behalf, and those documents must collectively demonstrate the Proponent’s continuous ownership of sufficient shares to satisfy at least one of the [o]wnership [r]equirements.

On January 9, 2024, the Company received an email from Mr. Padfield stating, “[t]he Wells Fargo Letter satisfies our proof of ownership obligations. As a courtesy, we are attaching a letter from UBS that underscores this fact. We will not be providing any additional proof of ownership.” Exhibit E. The email included a letter from UBS Financial Services Inc. dated December 4, 2023 (the “UBS Letter”). See Exhibit E. The UBS Letter stated:

Please accept this letter as a confirmation of the following facts:

- During the month of October 2023, the National Center for Public Policy Research transferred assets, including 95 individual equity positions, from UBS Financial Services account [PII] to Wells Fargo account [PII].
- As part of this transfer UBS Financial Services transmitted cost basis data, including purchase date and purchase price, for each of these 95 equity positions transferred to Wells Fargo.
- UBS has reviewed a copy of the October 2023 Wells Fargo statement for account [PII] and has confirmed the original purchase dates and purchase prices which were transmitted by UBS Financial Services to Wells Fargo are being accurately and correctly reported on this statement.

Neither the Wells Fargo Letter nor the UBS Letter (collectively, the “Financial Institution Letters”) contained any indication that Wells Fargo Advisors or Wells Fargo N.A. were affiliated with UBS or were otherwise authorized to speak on behalf of UBS, and did not confirm that Wells Fargo Advisors or Wells Fargo N.A. had continuously served as record

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holder for the Proponent of sufficient shares to satisfy at least one of the ownership requirements of Rule 14a-8.

Later the same day, on January 9, 2024, in a reply to Mr. Padfield's email, Mr. Shepard sent an email to the Company stating, "[w]ell, we might, if you can identify precisely the information that you claim to lack, the provision of SEC or Staff rules that require us to provide you that information in that form, and its practical relevance to establishing that we've owned the requisite Lowe's [*sic*] stock for the relevant three years." See Exhibit E.

As discussed below, the Financial Institution Letters are insufficient to cure the ownership deficiency because they are not statements from the record holder of the Proponent's securities verifying that as of the Submission Date the Proponent had satisfied any of the continuous ownership requirements of Rule 14a-8(b)(1) for any of the full time periods set forth in the rule (specifically, the three-year holding period as the Financial Institution Letters purport to verify holdings of "more than \$2,000"). As of the date of this letter, the Company has not received any further proof of ownership from the Proponent.

## ANALYSIS

### **The Proposal May Be Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because The Proponent Failed To Establish Eligibility To Submit The Proposal Despite Proper Notice.**

#### *A. Rule 14a-8(b)(1)*

The Company may exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to substantiate its eligibility to submit the Proposal under Rule 14a-8(b). Rule 14a-8(b)(1) provides, in part, that to be eligible to submit a proposal, a stockholder proponent must have continuously held:

- (A) at least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years preceding and including the Submission Date;
- (B) at least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years preceding and including the Submission Date;  
or
- (C) at least \$25,000 in market value of the company's shares entitled to vote on the proposal for at least one year preceding and including the Submission Date.

Each of these ownership requirements were specifically described by the Company in both the First Deficiency Notice and the Second Deficiency Notice.

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Rule 14a-8(f) provides that a company may exclude a stockholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the beneficial ownership requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the problem and the proponent fails to correct the deficiency within the required time. SLB 14 specifies that when the stockholder is not the registered holder, the stockholder “is responsible for proving his or her eligibility to submit a proposal to the company,” which the stockholder may do by one of the ways provided in Rule 14a-8(b)(2). *See* Section C.1.c, SLB 14.

SLB 14F provides that proof of ownership letters may fail to satisfy Rule 14a-8(b)(1)’s requirement if they do not verify ownership “for the entire one-year period preceding and including the date the proposal [was] submitted.” This may occur if the letter verifies ownership as of a date before the submission date (leaving a gap between the verification date and the submission date) or if the letter verifies ownership as of a date after the submission date and only covers a one-year period, “thus failing to verify the [stockholder’s] beneficial ownership over the required full one-year period preceding the date of the proposal’s submission.” SLB 14F. SLB 14F further notes, “The shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held.” The guidance in SLB 14F remains applicable even though Rule 14a-8 has since been amended to provide the tiered ownership thresholds described above. In each case, consistent with the Staff’s guidance in SLB 14F and as required by Rule 14a-8(b), a stockholder proponent must submit adequate proof from the record holder of its shares demonstrating such proponent’s continuous ownership of the requisite amount of company shares for the requisite time period.

As discussed in the “Background” section above, the Financial Institution Letters, taken together or separately, do not satisfy what SLB 14F describes as the “highly prescriptive” requirements of Rule 14a-8(b), and the Proposal may therefore be excluded. After receiving the Wells Fargo letter, the Company timely provided the Second Deficiency Notice, which, consistent with SLB 14L identified the specific defects in the Proponent’s proof of ownership submissions and described how the deficiencies could be remedied. The Proponent has not corrected the deficiency.

*B. The Financial Institution Letters Fail To Cure The Deficiency Because The Financial Institution Letters Fail To Demonstrate Continuous Ownership Of Company Shares For The Requisite Period*

The Financial Institution Letters are insufficient because they do not satisfy Rule 14a-8(b)(2)(ii)’s requirement of a written statement from the “record” holder of the

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Proponent's securities demonstrating that as of the submission date the Proponent had satisfied one of the ownership requirements of Rule 14a-8(b). Specifically, the Wells Fargo letter confirms that Wells Fargo N.A. is the record holder of the Proponent's Company shares, but does not confirm that Wells Fargo N.A. has been the record holder of the Proponent's shares continuously for the entire period purportedly covered by the letter (*i.e.*, November 28, 2020 through December 26, 2023). In fact, the Wells Fargo Letter explicitly states that the duration of the holdings discussed in the letters is based on information obtained from UBS in connection with the transfer of the Proponent's holdings. As such, Wells Fargo Advisors is unable to independently provide adequate documentation confirming the Proponent's continuous ownership for the period during which Wells Fargo N.A. was not the record holder of the Proponent's shares.

Notably, the UBS Letter itself does not provide any identifying information regarding the issuers of the 95 securities purportedly covered, the number of shares purportedly held, or the duration of the purported holdings. In fact, the UBS Letter only purports to verify that the "October 2023 Wells Fargo statement for account [REDACTED] PII" accurately reflects the "original purchase dates and purchases prices which were transmitted by UBS Financial Services to Wells Fargo." The UBS Letter does not attach the October 2023 Wells Fargo statement for account [REDACTED] PII. However, even if the UBS Letter included such an account statement, the Staff has consistently stated that account statements are insufficient to demonstrate continuous ownership. *See* SLB 14 (noting that a stockholder's monthly, quarterly or other periodic investment statements are insufficient to demonstrate continuous ownership of securities). Moreover, the UBS Letter does not address the Proponent's holding of the Company's shares as it does not identify any of the 95 companies in which the Proponent previously held shares at UBS Financial Services.

In this situation, as explained in both the First Deficiency Notice and the Second Deficiency Notice, each record holder must provide proof of ownership for the period in which they held the shares, as was done for example by the record holders in *The AES Corp.* (avail. Jan. 21, 2015) (providing one ownership letter from BNY Mellon verifying the proponent's ownership from October 20, 2013 through October 31, 2013 and a second letter from State Street verifying the proponent's ownership from November 1, 2013 through October 20, 2014). The Staff has consistently concurred with the exclusion of proposals pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) where, after receiving proper notice from a company, the proof of ownership submitted failed to establish that as of the date the stockholder submitted the proposal the stockholder had continuously held the requisite amount of company securities for the entire required period. *See Amazon.com, Inc. (Phyllis Ewen Trust)* (avail. Apr. 3, 2023) (concurring in the exclusion of a stockholder proposal when the proponent provided proof of ownership of company shares that covered a holding period of only 122 days); *see also Starbucks Corp.* (avail. Dec. 11, 2014) (concurring with the exclusion of a proposal where the proponent's proof established continuous ownership of company



securities for one year as of September 26, 2014, but the proponent submitted the proposal on September 24, 2014); *PepsiCo, Inc. (Albert)* (avail. Jan. 10, 2013) (concurring with the exclusion under Rule 14a-8(b) and Rule 14a-8(f) of a proposal where the proponent's purported proof of ownership covered the one-year period up to and including November 19, 2012, but the proposal was submitted on November 20, 2012); *Union Pacific Corp.* (avail. Mar. 5, 2010) (letter from broker stating ownership for one year as of November 17, 2009 was insufficient to prove continuous ownership as of November 19, 2009); *The McGraw Hill Companies, Inc.* (avail. Jan. 28, 2008) (letter from broker stating ownership for one year as of November 16, 2007 was insufficient to prove continuous ownership for one year as of November 19, 2007).

When a proponent's shares were transferred during the applicable holding period, the proponent can satisfy Rule 14a-8(b)'s requirement to provide sufficient proof of continuous ownership by submitting letters from each record holder demonstrating that there was no interruption in the proponent's chain of ownership. For example, in *Associated Estates Realty Corp.* (avail. Mar. 17, 2014), the proponent submitted letters from its introducing broker and the two record holders that held the proponent's shares during the previous one-year period. The first record holder's letter confirmed that the proponent's account held the company's securities "until December 7, 2012 on which dates the [s]hares were transferred out," and the second record holder's letter confirmed that it "became the registered owner . . . on December 7, 2012 . . . when the shares were transferred . . . at the behest of [the proponent] as a broker to broker transfer between accounts . . . ." Similarly, in *Bank of America Corp.* (avail. Feb. 29, 2012), the proponent provided proof of ownership of the company's shares by submitting letters from TD Ameritrade, Inc. and Charles Schwab & Co. The TD Ameritrade letter confirmed ownership of the company's shares "from December 03, 2009 to April 21, 2011," and the Charles Schwab letter confirmed that the company's shares "have been held in this account continuously since April 21, 2011." See also *Moody's Corp.* (avail. Jan. 29, 2008) (the proponent's continuous ownership of the company's stock was verified by two letters, with the first letter stating that "[a]ll securities were transferred from Morgan Stanley on November 8, 2007" and the second letter stating that the proponent transferred the company's securities into his account on November 8, 2007); *Eastman Kodak Co.* (avail. Feb. 19, 2002) (the proponent provided letters from Merrill Lynch & Co., Inc. and Salomon Smith Barney Inc. to demonstrate his continuous ownership, with the Merrill Lynch letter stating that the proponent's shares were "transferred to Salomon Smith Barney Inc. on 09-28-2001" and the Salomon Smith Barney letter confirming that the shares were "transferred over from Merrill Lynch on 09/28/01"); *Comshare, Inc.* (avail. Sept. 5, 2001) (the proponent demonstrated sufficient ownership in response to the company's deficiency notice by providing two broker letters, with one letter stating that the proponent owned at least \$2,000 of the company's stock "from March 30, 2000 until March 26, 2001 when the account was transferred to Charles Schwab," and the



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second letter stating that the proponent has held the shares “continuously at Charles Schwab & Co., Inc. since March 26, 2001 to present”).

In this instance, consistent with the foregoing precedent, the Proponent was required to provide documentary evidence from each record holder verifying that the end date of the first record holder’s holding period matched the start date of the second record holder’s holding period, showing that the Proponent maintained continuous ownership throughout the three-year period despite the change in record holders. As such, the Proponent has not demonstrated eligibility under Rule 14a-8 to submit the Proposal because the Proponent failed to provide adequate documentary evidence of ownership of Company shares. Accordingly, we ask that the Staff concur that the Company may exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1).

## CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2024 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to [shareholderproposals@gibsondunn.com](mailto:shareholderproposals@gibsondunn.com). If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287, or Christopher A. Butner, the Company’s Assistant Secretary and Senior Counsel, at (925) 842-2796.

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Christopher A. Butner, Chevron Corporation  
Scott Shepard, National Center for Public Policy Research

**EXHIBIT A**

DEC 04 2023



November 30, 2023

**Via FedEx to**

Mary A. Francis  
Corporate Secretary and Chief Governance Officer  
Chevron Corporation  
6001 Bollinger Canyon Road  
San Ramon, CA 94583-2324

Dear Sir/Madam,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the Chevron Corporation (the "Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations.

I submit the Proposal as the Director of the Free Enterprise Project of the National Center for Public Policy Research, which has continuously owned Company stock with a value exceeding \$2,000 for at least 3 years prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company's 2024 annual meeting of shareholders. A proof of ownership letter is forthcoming.

Pursuant to interpretations of Rule 14(a)-8 by the Securities & Exchange Commission staff, I initially propose as a time for a telephone conference to discuss this proposal December 19, 2023 or December 20, 2023 from 1-4 p.m. eastern. If that proves inconvenient, I hope you will suggest some other times to talk. Please feel free to contact me at [sshepard@nationalcenter.org](mailto:sshepard@nationalcenter.org) so that we can determine the mode and method of that discussion.

Copies of correspondence or a request for a "no-action" letter should be sent to me at the National Center for Public Policy Research, [REDACTED] and emailed to [REDACTED].

Sincerely,

A handwritten signature in black ink, appearing to read "Scott Shepard", with a long horizontal flourish extending to the right.

Scott Shepard  
FEP Director

Enclosures: Shareholder Proposal

## Reduce Company Greenwashing Risk

**WHEREAS:** Shareholders must protect our assets against potentially unfulfillable Company ESG promises, including the extent to which the Company can reduce Scope 1, 2, and 3 greenhouse gas (GHG) emissions.

The Securities and Exchange Commission (SEC) has taken enforcement actions related to Environmental, Social, Governance (ESG) issues or statements by companies who misrepresent or engage in fraud related to ESG efforts.<sup>1</sup>

In 2021, the SEC created the Climate and ESG Task Force in its Division of Enforcement.<sup>2</sup> The focus of the Task Force is "to identify any material gaps or misstatements" in disclosure of climate risks and analyze "compliance issues relating to investment advisers' and funds' ESG strategies."<sup>3</sup>

The Task Force has taken numerous enforcement actions including charging Goldman Sachs for policies and procedures failures related to ESG investments, resulting in a \$4 million penalty,<sup>4</sup> and charging DWS Investment Management Americas Inc. in part for misstatements regarding its ESG investment process that resulted in an overall \$25 million in penalties.<sup>5</sup>

The SEC has proposed to require companies to disclose information about their Scope 1 and 2 emissions, and to require them to disclose Scope 3 emissions "if material *or if the registrant has set a GHG emissions target or goal that includes Scope 3 emissions.*"<sup>6</sup>

The Environmental Protection Agency defines Scope 3 emissions as, "the result of activities from assets not owned or controlled by the reporting organization, but that the organization indirectly affects in its value chain."<sup>7</sup> Put differently, "Scope 3 emissions for one organization are the scope 1 and 2 emissions of another organization."<sup>8</sup> This means that Scope 3 emissions are already counted as another entity's emissions, and are external to the reporting company, such as product use and how employees commute.<sup>9</sup>

Voluntary carbon-reduction commitments create risk of SEC enforcement without providing clear benefit to the climate or other values.

In August 2023, the Global Climate Intelligence Group asserted, "There is no climate emergency."<sup>10</sup> The declaration includes 1,609 signatories and "oppose[s] the harmful and unrealistic net-zero CO2 policy proposed for 2050."<sup>11</sup>

A June 2023 study by the Energy Policy Research Foundation found that net zero advocates have misconstrued the International Energy Agency's position on new oil and gas investment and that it has

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<sup>1</sup> <https://www.sec.gov/securities-topics/enforcement-task-force-focused-climate-esg-issues>

<sup>2</sup> <https://www.sec.gov/news/press-release/2021-42>

<sup>3</sup> <https://www.sec.gov/news/press-release/2021-42>; <https://www.sec.gov/securities-topics/enforcement-task-force-focused-climate-esg-issues>

<sup>4</sup> <https://www.sec.gov/news/press-release/2022-209>

<sup>5</sup> <https://www.sec.gov/news/press-release/2023-194>

<sup>6</sup> <https://www.sec.gov/news/press-release/2022-46>

<sup>7</sup> <https://www.epa.gov/climateleadership/scope-3-inventory-guidance>

<sup>8</sup> <https://www.epa.gov/climateleadership/scope-3-inventory-guidance>

<sup>9</sup> <https://www.epa.gov/climateleadership/scope-3-inventory-guidance>

<sup>10</sup> <https://clintel.org/wp-content/uploads/2023/08/WCD-version-081423.pdf>

<sup>11</sup> <https://clintel.org/wp-content/uploads/2023/08/WCD-version-081423.pdf>



made questionable assumptions and milestones for NZE about government policies, energy and carbon prices, behavioral changes, economic growth, and technology maturity.<sup>12</sup>

**SUPPORTING STATEMENT:** Chevron has made Scope 3 emissions reduction commitments despite its acknowledgement of that “the NZE Scenario is remote and highly unlikely....”<sup>13</sup> Given the SEC’s climate and ESG enforcement actions, the Company must exercise caution and provide transparency about the feasibility of such commitments to avoid financial and reputational risk.

**RESOLVED:** Shareholders request the Company produce a report analyzing the risks arising from voluntary carbon-reduction commitments.

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<sup>12</sup> [https://assets.realclear.com/files/2023/06/2205\\_a\\_critical\\_assessment\\_of\\_the\\_ieas\\_net\\_zero\\_scenario\\_esg\\_and\\_the\\_cessation\\_of\\_investment\\_in\\_new\\_oil\\_and\\_gas\\_fields.pdf](https://assets.realclear.com/files/2023/06/2205_a_critical_assessment_of_the_ieas_net_zero_scenario_esg_and_the_cessation_of_investment_in_new_oil_and_gas_fields.pdf)

<sup>13</sup> <https://www.chevron.com/sustainability/environment/lowering-carbon-intensity>; <https://www.chevron.com/-/media/chevron/sustainability/documents/climate-change-resilience-report.pdf>



**EXHIBIT B**

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**From:** Butner, Christopher [REDACTED]  
**Sent:** Wednesday, December 13, 2023 1:34 PM  
**To:** Scott Shepard  
**Subject:** NCPPR Letter  
**Attachments:** NCPPR Defect Letter.pdf; Deficiency Notice Attachment.pdf

Scott, please see the attached defect letter. Please do not hesitate to contact me if you have any questions.

Best regards,  
Chris  
[REDACTED]



Christopher A. Butner  
Assistant Secretary and Senior Counsel

December 13, 2023

Sent via email and overnight delivery:

Scott Shepard  
National Center for Public Policy Research,  
2005 Massachusetts Ave. NW,  
Washington, DC 20036  
sshepard@nationalcenter.org

Re: Stockholder Proposal

Dear Mr. Shepard,

I am writing on behalf of Chevron Corporation (the "**Company**"), which received on December 1, 2023, the stockholder proposal that you submitted via mail on November 30, 2023 (the "**Submission Date**") on behalf of the National Center for Public Policy Research (the "**Proponent**") pursuant to Securities and Exchange Commission ("**SEC**") Rule 14a-8 for inclusion in the proxy statement for the Company's 2024 Annual Meeting of Stockholders (the "**Proposal**"). The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention.

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that a stockholder proponent must submit sufficient proof of its continuous ownership of company shares preceding and including the submission date. Thus, with respect to the Proposal, Rule 14a-8 requires that the Proponent demonstrate that the Proponent has continuously owned at least:

- (1) \$2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;
- (2) \$15,000 in market value of the Company's shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or
- (3) \$25,000 in market value of the Company's shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date (each an "**Ownership Requirement**," and collectively, the "**Ownership Requirements**").

To remedy this defect, the Proponent must obtain a proof of ownership letter verifying that the Proponent has satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

Chevron Corporation  
Law, Governance & Compliance  
Governance Operations  
6001 Bollinger Canyon Road, San Ramon, CA 94583-2324  
Tel 925 842 2796 Fax 925 842 8595  
CButner@chevron.com

- (1) a written statement from the "record" holder of the Proponent's shares (usually a broker or a bank) verifying that, at the time the Proponent submitted the Proposal (the Submission Date), the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or
- (2) if the Proponent was required to and has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that the Proponent met at least one of the Ownership Requirements above, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

If the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent's broker or bank is a DTC participant by asking the Proponent's broker or bank or by checking DTC's participant list, which is available at <https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/DTC-Participant-in-Alphabetical-Listing-1.pdf>. In these situations, stockholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the Proponent's broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent's broker or bank verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.
- (2) If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above. You should be able to find out the identity of the DTC participant by asking the Proponent's broker or bank. If the Proponent's broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent's account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent's shares is not able to confirm the Proponent's individual holdings but is able to confirm the holdings of the Proponent's broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that the Proponent continuously held Company shares satisfying at least one of the Ownership Requirements above: (i) one from the Proponent's broker or bank confirming the Proponent's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

**The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at the address above or by email ([cbutner@chevron.com](mailto:cbutner@chevron.com)).**

If you have any questions with respect to the foregoing, please contact me at (415) 238-1172. For your reference, I enclose a copy of Rule 14a-8, Staff Legal Bulletin No. 14F and Staff Legal Bulletin No. 14L.

Sincerely,



Christopher A. Butner

EXHIBIT C



---

**From:** Stefan Padfield [REDACTED]  
**Sent:** Tuesday, December 26, 2023 1:21 PM  
**To:** Butner, Christopher [REDACTED]  
**Subject:** [\*\*EXTERNAL\*\*] Re: NCPPR Letter

**Be aware this external email contains an attachment and/or link.**

Ensure the email and contents are expected. If there are concerns, please submit suspicious messages to the Cyber Intelligence Center using the Report Phishing button.

Please find attached our proof of ownership letter. Please confirm receipt.

Regards,  
Stefan

Stefan J. Padfield, JD  
Deputy Director  
Free Enterprise Project  
National Center for Public Policy Research  
<https://nationalcenter.org/ncppr/staff/stefan-padfield/>



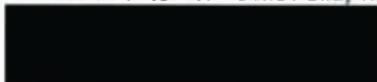
**Advisors**

1650 Tysons Boulevard  
Suite 500  
McLean, Virginia 22102



December 26, 2023

National Center for Public Policy Research Inc



**RE: Verification of Assets for Account Number ending in PII**

To Whom It May Concern:

In connection with your recent request regarding the verification of certain information about your investment account relationship with Wells Fargo Clearing Services, LLC ("Wells Fargo Advisors"), we are providing this letter as confirmation that:

(i) You maintain a Brokerage Cash Service account with Wells Fargo Advisors, number ending in PII L.

(ii) As of December 26, 2023, the National Center for Public Policy Research holds, and has held continuously since November 28, 2020, more than \$2,000 of Chevron Corporation common stock. This continuous ownership was established as part of the cost-basis data that UBS transferred to us along with this and other NCPPIR holdings. This information routinely transfers when assets are transferred. Wells Fargo N.A. is record owner of these shares.

This letter is provided for informational purposes and does not represent future Account value, if this said Account will remain with Wells Fargo Advisors in the future, any purposes not mentioned in this letter, or the creditworthiness of the person(s) referenced within. Wells Fargo Advisors will have no liability with any party's reliance on this letter or the information within. This report is not the official record of your account. However, it has been prepared to assist you with your investment planning and is for informational purposes only. Your Wells Fargo Advisors Client Statement is the official record of your account. Therefore, if there are any discrepancies between this report and your Client Statement, you should rely on the Client Statement and call your local Sales Location Manager with any questions. Cost data and acquisition dates provided by you are not verified by Wells Fargo Advisors. Transactions requiring tax consideration should be reviewed carefully with your accountant or tax advisor. Unless otherwise indicated, market prices/values are the most recent closing prices available at the time of this report and are subject to change. Prices may not reflect the value at which securities could be sold. Past performance does not guarantee future results.

Sincerely,

David A. Bos  
Senior Vice President - Investments  
Branch Manager - Private Client Group



**Investment and Insurance Products are:**

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

Investment products and services are offered through Wells Fargo Advisors, a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.



**EXHIBIT D**

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**From:** Korvin, David  
**Sent:** Monday, January 8, 2024 6:03 PM  
**To:** [REDACTED]  
**Cc:** 'Butner, Christopher'; Ising, Elizabeth A.  
**Subject:** Chevron Corporation Deficiency Notice  
**Attachments:** Chevron Corp Deficiency Notice (NCPPR).pdf

Tracking:	Recipient	Delivery
	'sshepard@nationalcenter.org'	
	'spadfield@nationalcenter.org'	
	'Butner, Christopher'	
	Ising, Elizabeth A.	Delivered: 1/8/2024 6:03 PM
	Takahashi, Daichi	

Mr. Shepard,

On behalf of Chevron Corporation, attached please find correspondence regarding the proof of ownership for the stockholder proposal you submitted. A paper copy of this correspondence is being delivered to you via UPS as well.

We would appreciate you kindly confirming receipt of this correspondence.

Best,  
David

**David Korvin**  
[Associate Attorney](#)

[REDACTED]  
[REDACTED]

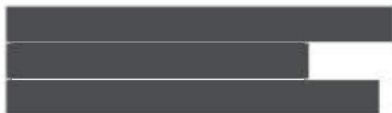
**GIBSON DUNN**  
Gibson, Dunn & Crutcher LLP  
1050 Connecticut Avenue, N.W., Washington, D.C. 20036-5306

January 8, 2024

**VIA OVERNIGHT MAIL AND EMAIL**

Scott Shepard

National Center for Public Policy Research



Dear Mr. Shepard:

I am writing on behalf of Chevron Corporation (the “Company”), which received on December 1, 2023, the stockholder proposal that you submitted via mail on November 30, 2023 (the “Submission Date”) on behalf of the National Center for Public Policy Research (the “Proponent”) pursuant to Securities and Exchange Commission (“SEC”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2024 Annual Meeting of Stockholders (the “Proposal”). In the deficiency notice the Company sent you on December 13, 2023, we notified you of the requirements of Rule 14a-8 and how to cure the procedural deficiencies associated with the Proposal (the “Deficiency Notice”). The purpose of this second deficiency notice is to notify you of the defects associated with the response letter from Wells Fargo Advisors, dated December 26, 2023 (the “Wells Fargo Letter”), that the Company received on December 26, 2023.

As previously noted in the Deficiency Notice, Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that a stockholder proponent must submit sufficient proof of its continuous ownership of company shares preceding and including the submission date. Thus, with respect to the Proposal, Rule 14a-8 requires that the Proponent demonstrate that the Proponent has continuously owned at least:

- (1) \$2,000 in market value of the Company’s shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;
- (2) \$15,000 in market value of the Company’s shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or
- (3) \$25,000 in market value of the Company’s shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date (each an **“Ownership Requirement,”** and collectively, the **“Ownership Requirements”**).

The Company’s stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy any of the Ownership Requirements. In addition, to date the Company has not received adequate proof that the Proponent has satisfied any of the

Scott Shepard  
January 8, 2024  
Page 2

Ownership Requirements. In this regard, we note that the Wells Fargo Letter asserts the following:

“(i) [the Proponent] maintain[s] a Brokerage Cash Service account with Wells Fargo Advisors, number ending in [PII].”

(ii) As of December 26, 2023, the National Center for Public Policy Research holds, and has held continuously since November 28, 2020, more than \$2,000 of Chevron Corporation common stock. This continuous ownership was established as part of the cost-basis data that UBS transferred to us along with this and other NCPPR holdings. This information routinely transfers when assets are transferred. Wells Fargo N.A. is the record owner of these shares.”

The Wells Fargo Letter does not state that Wells Fargo Advisors has been the “record” holder of the Proponent’s shares during the three years preceding and including the Submission Date, and in fact, by seeking to rely on “cost-basis data” provided by UBS, indicates that UBS was the “record” holder for some unspecified portion of the three years preceding and including the Submission Date.

To remedy this defect, the Proponent must obtain new proof of ownership verifying that such Proponent has satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

- (1) a written statement from the “record” holder of the Proponent’s shares (usually a broker or a bank) confirming its status as the “record” holder of the Proponent’s shares and verifying that, at the time the Proponent submitted the Proposal (the Submission Date), the Proponent continuously held through the record holder the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or
- (2) if the Proponent was required to and has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that the Proponent met at least one of the Ownership Requirements above, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

If the Proponent’s shares were held by more than one “record” holder over the course of the applicable one-, two-, or three-year ownership period, then confirmation of ownership needs to be obtained from each record holder with respect to the time during which it held



Scott Shepard  
January 8, 2024  
Page 3

the shares on the Proponent's behalf, and those documents must collectively demonstrate the Proponent's continuous ownership of sufficient shares to satisfy at least one of the Ownership Requirements.

If the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("**DTC**"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent's broker or bank is a DTC participant by asking the Proponent's broker or bank or by checking DTC's participant list, which is available at <https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/DTC-Participant-in-Alphabetical-Listing-1.pdf>. If a stockholder's shares are held through DTC, the stockholder needs to obtain and submit to the Company proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the Proponent's broker or bank is a DTC participant, then the Proponent needs to obtain and submit a written statement from the Proponent's broker or bank verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.
- (2) If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to obtain and submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above. You should be able to find out the identity of the DTC participant by asking the Proponent's broker or bank. If the Proponent's broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent's account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent's shares is not able to confirm the Proponent's individual holdings but is able to confirm the holdings of the Proponent's broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that the Proponent continuously held Company shares satisfying at least one of the Ownership Requirements above: (i) one from the Proponent's broker or bank confirming the Proponent's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

Scott Shepard  
January 8, 2024  
Page 4

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to Christopher A. Butner, Assistant Secretary and Senior Counsel, Corporate Governance at 6001 Bollinger Canyon Road, San Ramon, CA 94583-2324. Alternatively, you may transmit any response by email to Mr. Butner at [cbutner@chevron.com](mailto:cbutner@chevron.com). Please note that the SEC's staff has stated that a proponent is responsible for confirming our receipt of any correspondence transmitted in response to this letter.

If you have any questions with respect to the foregoing, please contact Mr. Butner at (925) 842-2796. For your reference, I enclose a copy of Rule 14a-8, Staff Legal Bulletin No. 14F and Staff Legal Bulletin No. 14L.

Sincerely,



Elizabeth A. Ising

Enclosures

**EXHIBIT E**

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**From:** Stefan Padfield [REDACTED]  
**Sent:** Tuesday, January 9, 2024 8:56 AM  
**To:** Korvin, David  
**Cc:** [REDACTED]; Butner, Christopher; Ising, Elizabeth A.  
**Subject:** Re: Chevron Corporation Deficiency Notice  
**Attachments:** ACAT Cost Basis Confirmation Letter.pdf

**[WARNING: External Email]**

The Wells Fargo Letter satisfies our proof of ownership obligations. As a courtesy, we are attaching a letter from UBS that underscores this fact. We will not be providing any additional proof of ownership.

Regards,  
Stefan

Stefan J. Padfield, JD  
Deputy Director  
Free Enterprise Project  
National Center for Public Policy Research  
<https://nationalcenter.org/ncppr/staff/stefan-padfield/>



UBS Financial Services Inc.  
1000 Harbor Blvd  
3<sup>rd</sup> Floor  
Weehawken, NJ 07086

ubs.com/fs

Confirmation

National Center for Public Policy Research  
[REDACTED]

12/4/2023

## Confirmation: Information regarding the account of The National Center for Public Policy Research

Dear Sir,

Please accept this letter as a confirmation of the following facts:

- During the month of October 2023, the National Center for Public Policy Research transferred assets, including 95 individual equity positions, from UBS Financial Services account [REDACTED PII] to Wells Fargo account [REDACTED PII].
- As part of this transfer UBS Financial Services transmitted cost basis data, including purchase date and purchase price, for each of these 95 equity positions transferred to Wells Fargo.
- UBS has reviewed a copy of the October 2023 Wells Fargo statement for account [REDACTED PII] and has confirmed the original purchase dates and purchase prices which were transmitted by UBS Financial Services to Wells Fargo are being accurately and correctly reported on this statement.

### Questions

If you have any questions about this information, please contact the UBS Wealth Advice Center at 877-827-7870.

Sincerely,

Evan Yeaw  
Head Wealth Advice Center Operations  
UBS Financial Services

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**From:** Scott Shepard [REDACTED]  
**Sent:** Tuesday, January 9, 2024 9:38 AM  
**To:** Stefan Padfield  
**Cc:** Korvin, David; Butner, Christopher; Ising, Elizabeth A.  
**Subject:** Re: Chevron Corporation Deficiency Notice

**[WARNING: External Email]**

Well, we might, if you can identify precisely the information that you claim to lack, the provision of SEC or Staff rules that require us to provide you that information in that form, and its practical relevance to establishing that we've owned the requisite Lowe's stock for the relevant three years.

On Tue, Jan 9, 2024 at 8:56 AM Stefan Padfield [REDACTED] wrote:

The Wells Fargo Letter satisfies our proof of ownership obligations. As a courtesy, we are attaching a letter from UBS that underscores this fact. We will not be providing any additional proof of ownership.

Regards,  
Stefan

Stefan J. Padfield, JD  
Deputy Director  
Free Enterprise Project  
National Center for Public Policy Research  
<https://nationalcenter.org/ncppr/staff/stefan-padfield/>