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Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-1090  
Attention: Ms. Elizabeth M. Murphy, Secretary  
Via e-mail: [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

**Proposed Amendment to New York Stock Exchange Rule 452 (Release No. 34-59464; File No. SR-NYSE-2006-92)**

Dear Ms. Murphy:

I am writing on behalf of Chevron Corporation to express our concern regarding the current proposal by the New York Stock Exchange to amend NYSE Rule 452 to eliminate broker discretionary voting in the election of directors. We believe that the Securities and Exchange Commission should not take action on the proposed changes to Rule 452 without at the same time providing an effective alternative to insure that individual stockholders are appropriately represented in a company's voting tally.

Lack of direct communication between companies and individual stockholders, along with a cumbersome and opaque voting system, have eroded individual stockholder participation in company elections. The SEC's new notice and access electronic proxy delivery mechanism, while laudatory in many respects, has further diminished the participation of individual stockholders. Elimination of broker discretionary voting on behalf of individual stockholders will further marginalize the influence of those stockholders, thereby shifting a disproportionate amount of influence to the institutional stockholders with more sophisticated processes to monitor corporate meetings and regularly participate in stockholder votes.

Broker discretionary voting has for many years been a reasonable surrogate for voting by individual stockholders, since those stockholders by-and-large express their support for a company's strategy and management by their decisions to buy and hold the stock. Recently, broker voting has become an even more accurate reflection of individual stockholder sentiment with advent of "proportional voting," through which some large brokers have begun to vote unvoted retail shares proportionally to how all their other retail clients have voted.

The elimination of discretionary voting would substantially reduce the voice of individual investors. We believe that the Commission should promulgate other measures to preserve and even augment the voice of individual investors and to increase the efficiency of the proxy voting system, as part of any determination to eliminate broker discretionary voting.

Thank you for your consideration of these comments.

Sincerely,

*Lydia I. Beebe*