



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

DIVISION OF  
CORPORATION FINANCE

January 30, 2018

Christopher A. Butner  
Chevron Corporation  
cbutner@chevron.com

Re: Chevron Corporation

Dear Mr. Butner:

This letter is in regard to your correspondence dated January 30, 2018 concerning the shareholder proposal (the "Proposal") submitted to Chevron Corporation (the "Company") by People for the Ethical Treatment of Animals (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its January 17, 2018 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

M. Hughes Bates  
Special Counsel

cc: Jared Goodman  
PETA Foundation  
jaredg@petaf.org



**Christopher A. Butner**  
Assistant Secretary and Managing Counsel

January 30, 2018

**VIA EMAIL**

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: Chevron Corporation  
Stockholder Proposal of People for the Ethical Treatment of Animals  
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

In a letter dated January 17, 2018, we requested that the staff of the Division of Corporation Finance concur that Chevron Corporation (the "Company") could exclude from its proxy statement and form of proxy for its 2018 Annual Meeting of Stockholders a stockholder proposal (the "Proposal") and statements in support thereof received from the People for the Ethical Treatment of Animals (the "Proponent").

Enclosed as Exhibit A is confirmation, received via e-mail, from Jared Goodman, dated January 25, 2018, withdrawing the Proposal on behalf of the Proponent. In reliance thereon, we hereby withdraw the January 17, 2018 no-action request relating to the Company's ability to exclude the Proposal pursuant to Rule 14a-8 under the Securities Exchange Act of 1934.

Please do not hesitate to call me at (925) 842-2796 with any questions regarding this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Chris Butner".

Christopher A. Butner

Enclosures

cc: Jared S. Goodman, People for the Ethical Treatment of Animals  
(JaredG@PetaF.org)

**Butner, Christopher A (CButner)**

---

**From:** Jared Goodman <JaredG@PetaF.org>  
**Sent:** Thursday, January 25, 2018 3:49 PM  
**To:** Butner, Christopher A (CButner)  
**Cc:** Pane, Terrie S  
**Subject:** **[\*\*EXTERNAL\*\*]** RE: Chevron Corporation

**Follow Up Flag:** Follow up  
**Due By:** Friday, January 26, 2018 10:00 AM  
**Flag Status:** Flagged

Chris,

Thank you again for your call yesterday and for including Glen on the conference. In light of our productive discussion, PETA is hereby withdrawing its shareholder proposal from consideration for inclusion in Chevron's proxy materials for its 2018 annual meeting.

Please let me know if you will be informing the SEC staff as such, or I should go ahead and contact them.

Regards,  
Jared

Jared Goodman  
Director of Animal Law  
PETA Foundation  
2154 W. Sunset Blvd.  
Los Angeles, CA 90026  
T: (323) 210-2266  
F: (213) 484-1648  
M: (516) 319-5906

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**From:** Butner, Christopher A (CButner) [mailto:CButner@chevron.com]  
**Sent:** Wednesday, January 17, 2018 2:58 PM  
**To:** Jared Goodman <JaredG@PetaF.org>  
**Cc:** Pane, Terrie S <TerriePane@chevron.com>  
**Subject:** Chevron Corporation

Jared, I wanted to see if you would be willing to have a conference call to discuss the stockholder proposal you submitted. I am copying Terrie Pane who can assist with scheduling. I hope to hear from you soon.

Best regards,  
Chris

**Christopher A. Butner**

Assistant Corporate Secretary and Managing Counsel  
Chevron Corporation  
6001 Bollinger Canyon Road, Rm T-3180  
San Ramon, CA 94583

(925) 842-2796--Direct

(415) 238-1172--Cell

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[cbutner@chevron.com](mailto:cbutner@chevron.com)

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**Christopher A. Butner**  
Assistant Secretary and Managing Counsel

January 17, 2018

**VIA EMAIL**

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: Chevron Corporation  
Stockholder Proposal of People for the Ethical Treatment of Animals  
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that Chevron Corporation (the "Company") intends to omit from its proxy statement and form of proxy for its 2018 Annual Meeting of Stockholders (collectively, the "2018 Proxy Materials") a stockholder proposal (the "Proposal") and statements in support thereof received from People for the Ethical Treatment of Animals (the "Proponent").

Under 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 2018 Proxy Materials with the Commission, and we have concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that stockholder proponent is required to send companies a copy of any correspondence that the proponent elects 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 this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned pursuant to Rule 14a-8(k) and SLB 14D.

Chevron currently intends to file its definitive 2018 Proxy Statement with the Commission on or about April 10, 2018.

**Corporate Governance**  
Chevron Corporation  
6001 Bollinger Canyon Road, CA 94583  
Tel 925 842 2796 Fax 925 842 2846  
CButner@chevron.com

## THE PROPOSAL

The Proposal states:

### RESOLVED

The Board initiate steps to withdraw our Company's support from Texas A&M University, where dogs suffer in painful and deadly muscular dystrophy experiments.

A copy of the Proposal, the supporting statements and related correspondence with the Proponent, is attached to this letter as Exhibit A.

We respectfully request that the Staff concur in our view that the Proposal may properly be excluded from the 2018 Proxy Materials under Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations.

## ANALYSIS

### **The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Addresses Matters Related To The Company's Ordinary Business Operations.**

Under well-established precedent, we believe that the Company may exclude the Proposal under Rule 14a-8(i)(7) because it deals with matters relating to the Company's ordinary business operations. Rule 14a-8(i)(7) permits a company to exclude a proposal that "deals with a matter relating to the company's ordinary business operations." The purpose of the exclusion is to reserve to management and the board of directors the day-to-day operation of the company's business, and to avoid involving stockholders in the details of the company's routine operations by way of the proxy process. See Exchange Act Release No. 12999 (Nov. 22, 1976); Exchange Act Release No. 40018 (May 21, 1998).

The Delaware General Corporation Law Section 122 provides, "Every corporation created under this chapter shall have power to: . . . (9) Make donations for the public welfare or for charitable, scientific or educational purposes . . . ." Accordingly, decisions regarding the disclosure, timing, amount, and recipients of charitable contributions are, as a matter of state law, ordinary business decisions of the Company.

On its face, the Proposal requests that the Company cease making contributions to Texas A&M University. The resolution and the supporting statement make clear that the request to cease charitable contributions is based on the recipient being an organization that performs testing on animals. The Staff has consistently found that proposals requesting a company to refrain from making any contributions to specific organizations or types of organizations, including those related to animal testing, relate to a company's ordinary business operations and may be excluded from proxy materials pursuant to Rule 14a-8(i)(7) and its predecessor, Rule 14a-8(c)(7). For example, in *The*

*Walt Disney Co.* (avail. Nov. 20, 2014), the Staff concurred that a proposal seeking to preserve the Boy Scouts of America as an eligible charitable organization for the company's matching contributions program was excludable under Rule 14a-8(i)(7) because it related to "charitable contributions to a specific organization".

Additionally, in *Target Corp.* (avail. Mar. 31, 2010), the Staff concurred with the exclusion of a facially neutral proposal under Rule 14a-8(i)(7) that, when read in conjunction with the supporting statement, "relate[d] to charitable contributions directed to organizations that fund animal experiments." See also *Starbucks Corp.* (avail. Jan. 4, 2018) (concurring with exclusion of a facially neutral proposal requesting that the board "consider issuing a report disclosing the [c]ompany's standards for choosing which organizations receive the [c]ompany's assets in the form of charitable contributions, the rationale for such contributions, [and] the intended purpose of each charitable contribution" when the supporting statement made clear that that the proposal targeted organizations that may support Planned Parenthood or the LGBTQ community"); *PG&E Corp.* (avail. Feb. 4, 2015)(concurring that a proposal recommending the formation of a committee to determine the effect of "anti-traditional family political and charitable contributions" was excludable under Rule 14a-8(i)(7) because it related to "contributions to specific types of organizations"); *PepsiCo, Inc.* (avail. Feb., 24, 2010) (allowing for exclusion of a proposal to prohibit support of organizations that reject or support homosexuality, noting that the proposal related to "charitable contributions directed to specific types of organizations"); *Starbucks Corp.* (avail. Dec. 16, 2009) (concurring that a proposal to report on "the feasibility of concrete policy changes, including minimizing donations to charities that fund animal experiments" was excludable because it related to "charitable contributions directed to specific types of organizations"); *Johnson & Johnson* (avail. Feb. 12, 2007) (concurring with exclusion under Rule 14a-8(i)(7) of a facially neutral proposal requesting that the company disclose all recipients of corporate charitable contributions where the proposal's recitals and supporting statement made clear that the proposed policy was intended to specifically target the company's support of Planned Parenthood and organizations that support abortions and same-sex marriage); *Wachovia Corp.* (avail. Jan. 25, 2005) (concurring that a proposal recommending that the board disallow contributions to Planned Parenthood and related organizations was excludable under Rule 14a-8(i)(7) because it related to "contributions to specific types of organizations").

In contrast, the Staff has determined that general proposals that do not single out any particular organization or type of organization are not excludable under Rule 14a-8(i)(7). See, e.g., *Wells Fargo & Co.* (avail. Feb. 19, 2010) (denying exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company list all recipients of corporate charitable contributions where the supporting statement addressed a range of charitable groups, including Habitat for Humanity, Planned Parenthood, and the Human Rights Campaign); *Ford Motor Co.* (avail. Feb. 25, 2008) (same); *Johnson & Johnson* (avail. Jan. 13, 2004) (denying exclusion of a proposal recommending that the company refrain from making any charitable contributions); *Microsoft Corp.* (avail. Aug. 11, 2003) (same).

The Proposal's express language requesting action to "withdraw our Company's support from Texas A&M University" demonstrates that the Proposal is not directed at charitable contributions generally, but rather is directed at a particular organization the Proponent disfavors and, thus, as in *Walt Disney* and *Target*, is excludable under Rule 14a-8(i)(7).

### CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2018 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. If we can be of any further assistance in this matter, please do not hesitate to call me at (925) 842-2796 or Elizabeth A. Ising at Gibson, Dunn & Crutcher LLP at (202) 955-8287.

Sincerely,



Christopher A. Butner

Enclosures

cc: Jared S. Goodman, People for the Ethical Treatment of Animals  
(JaredG@PetaF.org)

PEOPLE FOR  
THE ETHICAL  
TREATMENT  
OF ANIMALS

December 7, 2017

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

**Via UPS Next Day Air Saver**

Dear Ms. Francis:

Attached to this letter is a shareholder proposal submitted for inclusion in the proxy statement for the 2018 annual meeting. Also enclosed is a letter from People for the Ethical Treatment of Animals' (PETA) brokerage firm, RBC Wealth Management, confirming ownership of 22 shares of Chevron Corporation common stock, which were acquired at least one year ago. PETA has held at least \$2,000 worth of common stock continuously for more than one year and intends to hold at least this amount through and including the date of the 2018 shareholders meeting.

Please communicate with PETA's authorized representative Jared S. Goodman if you need any further information. Mr. Goodman can be reached at Jared S. Goodman, PETA Foundation, 2154 W. Sunset Blvd., Los Angeles, CA 90026, by telephone at (323) 210-2266, or by e-mail at [JaredG@PetaF.org](mailto:JaredG@PetaF.org). If Chevron Corporation will attempt to exclude any portion of this proposal under Rule 14a-8, please advise Mr. Goodman within 14 days of your receipt of this proposal.

Sincerely,



Sara Britt, Corporate Liaison  
PETA Corporate Affairs

Enclosures: 2018 Shareholder Resolution  
RBC Wealth Management letter

Washington, D.C.  
1536 16th St. N.W.  
Washington, DC 20036  
202-483-PETA

Los Angeles  
2154 W. Sunset Blvd.  
Los Angeles, CA 90026  
323-644-PETA

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501 Front St.  
Norfolk, VA 23510  
757-622-PETA

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Oakland, CA 94610  
510-763-PETA

[Info@peta.org](mailto:Info@peta.org)  
[PETA.org](http://PETA.org)

**affiliates**

- PETA India
- PETA Australia
- PETA Germany
- PETA Asia-Pacific
- PETA Netherlands
- PETA Foundation (U.K.)



**Wealth  
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99 Almaden Boulevard  
Suite 300  
San Jose, CA 95113-1603

Office: 408.222.2442  
Toll Free: 800.421.2746  
Fax: 408.296.8295

December 7, 2017

Tracy Reiman  
Executive Vice President  
People for the Ethical Treatment of Animals  
501 Front Street  
Norfolk, VA 23510

Re: Verification of Shareholder Ownership in Chevron Corporation

Dear Ms. Reiman:

This letter verifies that People for the Ethical Treatment of Animals (PETA) is the beneficial owner of 22 shares of Chevron Corporation common stock and that PETA has continuously held at least \$2,000.00 in market value for at least one year prior to and including the date of this letter.

Should you have any questions or require additional information, please contact me at (408) 947-3322.

Sincerely,

Thach Nguyen  
Registered Client Associate to Joshua Levine  
Senior Vice President – Financial Advisor  
RBC Wealth Management

## 2018 Shareholder Resolution to Withdraw Support from Texas A&M University While Dogs Suffer in School's Laboratories

### RESOLVED

The Board initiate steps to withdraw our Company's support from Texas A&M University, where dogs suffer in painful and deadly muscular dystrophy experiments.

### SUPPORTING STATEMENT

Over the past ten years, our Company has contributed more than \$30 million to Texas A&M University (TAMU) through its University Partnerships and Association Relations (UPAR) program. While UPAR is "designed to support diversity efforts and foster inclusion," support of TAMU undermines our Company's public image—as an associative link is drawn between our Company and the painful and deadly muscular dystrophy experiments conducted on vulnerable dogs in the barren metal cells of TAMU's laboratories.

TAMU experimenters deliberately breed golden retrievers and other dogs to have crippling canine muscular dystrophy and then use these dogs in experiments—even though more than 35 years of such experiments have failed to produce a cure for human muscular dystrophy or even a therapy that reverses the debilitating symptoms of the disease.

The lead experimenter at TAMU has acknowledged the failure of the dog "model" to produce data that can reliably be translated to humans, noting that disease pathways are different in dogs and humans.<sup>1</sup> Medical doctors and scientists have likewise critiqued the futility of using dogs to study muscular dystrophy in humans. Human patients suffering with muscular dystrophy have decried the squandering of limited resources in these dog experiments. Fortunately, other avenues of research are proving relevant to humans, including the use of cells from people with muscular dystrophy for drug screening, cell therapy and grafting.

An August 2014 Pew Research Center poll found that less than half of U.S. adults support the use of animals in research. Other surveys suggest that the support of the shrinking group that continues to accept animal experimentation is contingent on the expectation that using animals will benefit human health. However, mounting evidence highlights the failure of animal experimentation to produce human-relevant data. For example, the National Institutes of Health reports that 95 percent of all drugs that are shown to be safe and effective in preclinical studies, including in animal tests, fail or cause harm in human trials.<sup>2e</sup>

While part of the goal of the UPAR program is to boost our Company's brand image with consumers, the association with TAMU's experiments will do the opposite. Our Company is well aware of this negative association: When People for the Ethical Treatment of Animals placed advertisements exposing our Company's tacit support for TAMU's mistreatment of dogs, our Company persuaded a public agency to have the ads pulled.

We urge shareholders to vote FOR this prudent and ethically important proposal.

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<sup>1</sup> Komegay, Joe N. "One Man's View of One Health: Translational Lessons Learned from a Canine Model of Duchenne Muscular Dystrophy." AAVMC 2014 Recognition Lecture. Association of American Veterinary Medical Colleges, 15 March 2014. Alexandria, VA.

<sup>2</sup> National Institutes of Health, National Center for Advancing Translational Sciences, "About New Therapeutic Uses." 2017 <https://ncats.nih.gov/ntu/about>