



DIVISION OF  
CORPORATION FINANCE

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

March 28, 2019

Elizabeth A. Ising  
Gibson, Dunn & Crutcher LLP  
shareholderproposals@gibsondunn.com

Re: Chevron Corporation  
Incoming letter dated January 22, 2019

Dear Ms. Ising:

This letter is in response to your correspondence dated January 22, 2019 concerning the shareholder proposal (the "Proposal") submitted to Chevron Corporation (the "Company") by Andrew Behar and Adelaide Park Gomer (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponents' behalf dated February 25, 2019. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfina/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

Enclosure

cc: Sanford Lewis  
sanfordlewis@strategiccounsel.net

March 28, 2019

**Response of the Office of Chief Counsel**  
**Division of Corporation Finance**

Re: Chevron Corporation  
Incoming letter dated January 22, 2019

The Proposal requests that the board, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2 degrees Celsius and to pursue efforts to limit the increase to 1.5 degrees Celsius.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(11). We note that the Proposal is substantially duplicative of a previously submitted proposal that will be included in the Company's 2019 proxy materials. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(11).

Sincerely,

Kasey L. Robinson  
Special Counsel

**DIVISION OF CORPORATION FINANCE**  
**INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS**

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

# **SANFORD J. LEWIS, ATTORNEY**

February 25, 2019

Via electronic mail

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

Re: Shareholder Proposal to Chevron Corporation  
Regarding Greenhouse Gas Targets on Behalf of Andrew Behar

Ladies and Gentlemen:

Andrew Behar (the “Proponent”) is beneficial owner of common stock of Chevron Corporation (the “Company”) and has submitted a shareholder proposal (the “Proposal”) to the Company. I have been asked by the Proponent to respond to the letter dated January 22, 2019 (“Company Letter”) sent to the Securities and Exchange Commission by Elizabeth Ising of Gibson Dunn. In that letter, the Company contends that the Proposal may be excluded from the Company’s 2019 proxy statement.

I have reviewed the Proposal, as well as the letter sent by the Company, and based upon the foregoing, as well as the relevant rules, it is my opinion that the Proposal must be included in the Company’s 2019 proxy materials and that it is not excludable under Rule 14a-8. A copy of this letter is being emailed concurrently to Elizabeth Ising of Gibson Dunn.

## **SUMMARY**

The Proposal requests that Chevron’s Board of Directors:

. . . in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas (GHG) reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation’s operations and products, omit proprietary information, and be prepared at reasonable cost.

A previously submitted proposal by the Park Foundation (the “Park proposal”) asks that:

Chevron issue a report (at reasonable cost, omitting proprietary information) on how it can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement’s goal of maintaining global warming well below 2 degrees Celsius.

In its supporting statement, the Park proposal notes that shareholders seek information, among other issues at board and management discretion, on:

. . . the relative benefits and drawbacks of transitioning its operations and investments through investing in low carbon energy resources, reducing capital investments in oil and/or gas resource development that is inconsistent with a below 2 degree pathway, and otherwise diversifying its operations to reduce the company's carbon footprint (from exploration, extraction, operations, and product sales).

The Company Letter states that the Company intends to include the Park Proposal in its 2019 proxy materials. Chevron contends that it is therefore entitled to exclude the later submitted Proposal in reliance on Rule 14a-8(i)(11). It is not. Many *climate related* proposals ultimately seek a reduction of GHG emissions, but the 'principle thrust' of proposals can differ.

Here the principle thrust of the later submitted Proposal -- the setting and disclosure of targets for GHG reduction -- is distinct from that of the Park proposal, which seeks disclosure of the Company's planning for *how* it can achieve alignment with Paris goals, including information on the relative benefits and drawbacks of various options. The Proposal here not only has a different principal thrust, but would not necessarily be accomplished by the Company even if the previously submitted proposal is fully implemented. Therefore, the later submitted proposal is not duplicative, but complementary.

The subject matter of the present Proposal is of great concern and interest to investors who are engaging with portfolio companies through the Science-Based Targets initiative and other related initiatives of the investing marketplace. Given the importance of establishing targets in focusing management's attention on the goal, and defining the scale and pace of a company's ambition to advance GHG reduction, a separate vote on the Proposal is merited. A vote on the two proposals would not be confusing to investors. The Company could implement both proposals in a complementary manner. Therefore, we urge the staff to deny Chevron permission to exclude the Proposal from its 2019 proxy materials pursuant to Rule 14a-8(i)(11).

## ANALYSIS

### **The Proposal Does Not Substantially Duplicate the Previously Submitted Proposal**

Rule 14a-8(i)(11) allows a company to exclude a shareholder proposal from its proxy materials only if "the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting." While two proposals need not be exactly identical to provide a basis for exclusion under Rule 14a-8(i)(11), addressing a broad overarching topic such as climate change is insufficient for exclusion so long as the proposals have a distinct "principal thrust." A proposal may also be properly excluded under Rule 14a-8(i)(11) where an earlier submitted proposal subsumes the later proposal.

The Company Letter argues that the present Proposal is duplicative of the previously submitted Park Proposal by defining the principal thrust and focus of both proposals as “aligning the Company’s GHG emissions with the GHG reduction goals set forth in the Paris Climate Agreement.” Company Letter p. 3. However, sharing this broad purpose is insufficient for exclusion. The two proposals have a distinct principal thrust:

- The first filed proposal asks the Company to disclose information on *how* it can reduce its carbon footprint in alignment with Paris goals, including a request that the Company assess the relative benefits and drawbacks of various options for doing so including: investing in low carbon energy resources, reducing capital investment in oil/gas, and diversifying operations.
- The second filed proposal asks for adoption of a single action, that the Company disclose GHG targets on a short-, medium- and long-term basis in alignment with Paris goals.

It is clear, therefore that the principle thrust of each proposal is distinct.

Further, the Proposal in this instance is not subsumed under the prior proposal. There is no necessary expectation that in the process of implementing the previously submitted Park proposal, the Company would ever actually create or disclose the targets requested in the present Proposal. Therefore, the two proposals may appear on the proxy without confusing shareholders. They are complementary, not duplicative.

### **The Significance of Science-Based Targets to Investors Merits a Separate Vote**

The Science Based Targets initiative<sup>1</sup> (SBTi) mobilizes companies to set science-based targets and boost their competitive advantage in the transition to the low-carbon economy. The initiative defines and promotes best practice in setting targets, offers resources and guidance to reduce barriers to adoption, and independently assesses and approves companies’ targets. Science-based targets provide companies with a clearly defined pathway to future-proof growth by specifying how much and how quickly they need to reduce their greenhouse gas emissions. Targets adopted by companies to reduce greenhouse gas (GHG) emissions are considered “science-based” if they are in line with the level of decarbonization required to keep global temperature increase below 2 degrees Celsius compared to pre-industrial temperatures, as described in the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC AR5).

Investor demand for science-based targets specifically has increased substantially as the risks of climate change have become more apparent.<sup>2</sup> For instance Anne Simpson, Investment Director, Sustainability, at California Public Employees’ Retirement System notes that “[m]apping a company’s carbon footprint, or the emissions it produces, and *measuring its*

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<sup>1</sup> <https://sciencebasedtargets.org/>

<sup>2</sup> <http://sciencebasedtargets.org/what-investors-are-saying/>

*progress in this area* is an important and growing part of our portfolio analysis. Over the long-term investors are saying to these companies that we want them to align their business strategy with the Paris Agreement.”

### **Staff Precedents Support Non-Exclusion**

Longstanding Staff precedent holds that proposals addressing a broad overarching topic (i.e., climate change) are not necessarily duplicative so long as they have a distinct “principle thrust.” See *ExxonMobil Corp.* (March 17, 2014) (concurring that a proposal seeking a report on carbon asset risk was not substantially duplicative of a proposal seeking GHG reduction goals despite the fact both proposals dealt broadly with climate change). Similarly, in *Chevron Corp.* (March 24, 2009), Staff denied relief under the (i)(11) exclusion when the company was confronted with competing proposals that sought “information on the policies and procedures that guide Chevron’s assessment of host countries laws and regulations with respect to their adequacy to protect human health, the environment and our company’s reputation,” and the other proposal a report on “Chevron’s criteria for (i) investment in; (ii) continued operations in; and, (iii) withdrawal from specific countries.” Despite Chevron’s argument that both proposals dealt with decisions about foreign investment, the Division determined that the two proposals were sufficiently different to make the (i)(11) exclusion inapplicable. See also *AT&T Inc.* (February 3, 2012) (indicating that a proposal seeking a report on lobbying contributions and expenditures is distinct from a proposal seeking a report on political disclosure, whereas AT&T argued they were both “political”). See also *Bank of America Corp.* (January 7, 2013) (concurring that a proposal seeking to explore an end to political spending on elections and referenda is distinct from a proposal asking the company to disclose its political spending in a variety of categories, where both related to political spending). Further, at *Pharma-Bio Serv, Inc.* (January 17, 2014) two proposals, which both related to the issuance of dividends, were allowed by the Staff to appear on the proxy, and were not found to be excludable under Rule 14a-8(i)(11) even though the subject matter of dividends underlay both proposals. Similarly, proposals that relate to aspects of board elections are not considered duplicative under the rule. For instance, in *Baxter Inc.* (January 31, 2012), one proposal calling for a simple majority vote, and another calling for directors to be elected on an annual basis were not found duplicative for purposes of Rule 14a-8(i)(11).

In addition, the Staff has regularly declined to exclude proposals on the basis of 14a-8(i)(11) where the completion of the report or actions requested in a previously submitted proposal would fail to ensure fulfillment of the requests of a later proposal. *Paypal Holdings, Inc.* (March 13, 2017). In that case, shareholders brought a proposal asking the Board to report upon the feasibility of the company achieving “net-zero” emissions of greenhouse gases from parts of the business directly owned and operated by the company by 2030. Paypal argued that this proposal duplicated a previous proposal requesting issuance of an annual sustainability report. According to the company, the proposal concerning plans for achieving net-zero emissions was duplicative of the earlier proposal and would be subsumed by the prior proposal:

“A comprehensive sustainability report that includes metrics and “objective quantitative indicators and goals” with respect to the Company’s GHG emissions clearly subsumes the GHG Emissions Report Proposal’s narrower request for a report on whether and how the Company might achieve reductions in GHG emissions such that it would be a “net-zero” producer of GHG emissions.”

The *PayPal* proponents clarified that, like the present Proposal, there was no guarantee that the sustainability report requested by the previously submitted proposal would necessarily address GHG goals. While it was true that the sustainability report could cover the feasibility of achieving net-zero emissions or other goals, the thrust of the proposal was for annual reporting on the full range of environmental, social and governance (ESG) issues which, according to the proposal, would cover “environmental impacts, labor practices, human rights, product responsibility, and community impacts.” The Staff rejected exclusion on the basis of Rule 14a-8(i)(11).

The difference between the two proposals at issue here is also analogous to the difference between the proposals considered in *Kraft Foods Group, Inc.* (January 28, 2015). In *Kraft*, the company challenged two proposals as duplicative of a third. One proposal requested a report assessing the environmental impacts of Kraft’s continued use of non-recyclable brand packaging; the second requested a comprehensive sustainability report describing Kraft’s environmental, social and governance performance and goals, including greenhouse gas reduction goals. The Staff found that neither of those proposals substantially duplicated a third proposal expected to appear on the proxy requesting that the Company prepare a public report “assessing the company’s supply chain impact on deforestation and associated human rights issues, and its plans to mitigate these risks.” Even though the proposals had some level of subject matter overlap, in no instances did the completion of the report requested in the earlier proposal ensure fulfillment of the other two proposals. For instance, the previously submitted proposal on a “sustainable forestry report” might have components in common, but would not lead to a *comprehensive* sustainability report, nor would a comprehensive sustainability report necessarily fulfill the desired details of a sustainable forestry report. Similarly, neither report would effectively address the environmental impacts of the company’s continued use of non-recyclable brand packaging.

Similarly, in *Exxon Mobil Corporation* (March 13, 2017), Exxon sought to exclude a proposal requesting the company to report on its actions to reduce methane emissions, arguing this was duplicative of a prior proposal to assess the resilience of the company’s portfolio of reserves under a globally agreed upon 2 degree target, arguing that assessing methane reductions would be an activity included in assessing the resilience of the company’s portfolio to climate change impacts. This proposal was not found duplicative or excludable under Rule 14a-8(i)(11), despite the potential for some overlap, because reducing the company’s methane emissions would be a partial step toward achieving the 2 degree target.

In the present instance, conducting the efforts requested by the previously submitted proposal -- planning as to how the Company might align with Paris goals -- could advance without leading to the establishment of clearly articulated targets for reducing the Company's GHG footprint.

### CONCLUSION

Based on the foregoing, we believe it is clear that the Company has provided no basis for the conclusion that the Proposal is excludable from the 2019 proxy statement pursuant to Rule 14a-8. As such, we respectfully request that the Staff inform the company that it is denying the no action letter request. If you have any questions, please contact me at (413) 549-7333 or [sanfordlewis@strategiccounsel.net](mailto:sanfordlewis@strategiccounsel.net).

Sincerely,



Sanford Lewis

Cc: Elizabeth Ising

January 22, 2019

VIA E-MAIL

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 Andrew Behar et al.*  
*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 2019 Annual Meeting of Stockholders (collectively, the “2019 Proxy Materials”) a stockholder proposal (the “Proposal”) and statements in support thereof (the “Supporting Statement”) received from Arjuna Capital on behalf of Andrew Behar and As You Sow on behalf of Adelaide Park Gomer (the “Proponents”).

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 2019 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponents.

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 Proponents that if it 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 on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

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## THE PROPOSAL

The Proposal states:

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

A copy of the Proposal, the Supporting Statement and related correspondence with the Proponents, is attached to this letter as Exhibit A.

## BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(11) because the Proposal substantially duplicates another proposal previously submitted to the Company that the Company expects to include in the Company's 2019 Proxy Materials.

## ANALYSIS

**The Proposal May Be Excluded Under Rule 14a-8(i)(11) Because It Substantially Duplicates Another Proposal That The Company Expects To Include In Its Proxy Materials.**

### *A. Background*

The Proposal substantially duplicates a stockholder proposal the Company previously received from As You Sow on behalf of The Park Foundation (the "Prior Proposal," and together with the Proposal, the "Proposals"). See Exhibit B. The Prior Proposal states:

**Resolved:** Shareholders request that Chevron issue a report (at reasonable cost, omitting proprietary information) on how it can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius.

The Company initially received the Prior Proposal on December 7, 2018, at 12:58 p.m., which is before the Company received the Proposal on December 7, 2018, at 4:34 p.m. The Company intends to include the Prior Proposal in its 2019 Proxy Materials.

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## *B. Analysis*

Rule 14a-8(i)(11) provides that a stockholder proposal may be excluded if it “substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company’s proxy materials for the same meeting.” The Commission has stated that “the purpose of [Rule 14a-8(i)(11)] is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other.” Exchange Act Release No. 12999 (Nov. 22, 1976).

The standard that the Staff has traditionally applied for determining whether a proposal substantially duplicates an earlier received proposal is whether the proposals present the same “principal thrust” or “principal focus.” See *Pacific Gas & Electric Co.* (avail. Feb. 1, 1993). A proposal may be excluded as substantially duplicative of another proposal despite differences in terms or breadth and despite the proposals requesting different actions. See, e.g., *Exxon Mobil Corp.* (avail. Mar. 9, 2017) (concurring that a proposal requesting a report on political contributions was substantially duplicative of a proposal requesting a report on lobbying expenditures); *Wells Fargo & Co.* (avail. Feb. 8, 2011) (concurring that a proposal seeking a review and report on the company’s loan modifications, foreclosures and securitizations was substantially duplicative of a proposal seeking a report that would include “home preservation rates” and “loss mitigation outcomes,” which would not necessarily be covered by the other proposal); *Chevron Corp.* (avail. Mar. 23, 2009, *recon. denied* Apr. 6, 2009) (concurring that a proposal requesting that an independent committee prepare a report on the environmental damage that would result from the company’s expanding oil sands operations in the Canadian boreal forest was substantially duplicative of a proposal to adopt goals for reducing total GHG emissions from the company’s products and operations); *Bank of America Corp.* (avail. Feb. 24, 2009) (concurring with the exclusion of a proposal requesting the adoption of a 75% hold-to-retirement policy as subsumed by another proposal that included such a policy as one of many requests); *Ford Motor Co. (Leeds)* (avail. Mar. 3, 2008) (concurring that a proposal to establish an independent committee to prevent Ford family stockholder conflicts of interest with non-family stockholders was substantially duplicative of a proposal requesting that the board take steps to adopt a recapitalization plan for all of the company’s outstanding stock to have one vote per share).

Although phrased differently, the principal thrust and focus of the Proposal and the Prior Proposal are the same: aligning the Company’s GHG emissions with the GHG reduction goals set forth in the Paris Climate Agreement. For example, the Prior Proposal seeks a report on how the Company “can *reduce* its carbon footprint in *alignment with [GHG] reductions* necessary to achieve *the Paris Agreement’s* goal of maintaining global warming *well below 2 degrees Celsius*,” to include the “relative benefits and drawbacks of transitioning *its operations* and investments” through certain actions (emphasis added). The Proposal similarly seeks annual

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reporting of GHG “targets *aligned with the [GHG] reduction goals* established by *the Paris Climate Agreement* to keep the increase in global average temperature to *well below 2°C* and to pursue efforts to limit the increase to 1.5°C” and requests the reporting “cover both the corporation’s *operations* and products” (emphasis added).

Moreover, other language in the Proposals demonstrates that they share the same focus:

- *Both Proposals address potential risks for investors arising from climate change.* The Prior Proposal notes that “climate change impacts present systemic portfolio risks to investors” as “[a] warming climate is associated with supply chain dislocations, reduced resource availability” and “commodity price volatility,” among other risks. The Proposal similarly notes, “advances in technology and government policy” may “limit returns to [the Company’s] investors by increasing the [C]ompany’s operating costs or by reducing demand for its products.” Similarly, both proposals seek information regarding the Company’s investments in “low carbon technology.”
- *Both Proposals request that the Company take action to achieve “alignment” with the Paris Agreement.* The Prior Proposal seeks a report on how the Company can “reduce its carbon footprint. . . to achieve the Paris Agreement’s goal,” whereas the Proposal seeks annual reporting on the Company’s “[GHG] targets aligned with the [GHG] reduction goals established by the Paris Climate Agreement.”
- *Both Proposals refer to the actions of Total, Shell and other oil and gas companies.* Both Proposals note actions taken by Total and Shell regarding their GHG emissions, and the Prior Proposal also refers to diversification and sales by two other companies “to reduce their climate footprint in support of Paris goals.”

While the Proposal and the Prior Proposal request slightly different actions—the Proposal requests that the Board annually report on GHG targets the Company adopts to reduce its GHG emissions, while the Prior Proposal requests that the Company report on how it can reduce its carbon footprint—that does not change the fact that they have the same principal focus.

The Staff has previously concurred that two proposals were substantially similar under Rule 14a-8(i)(11) where one called for the company to adopt quantitative goals for reducing GHG emissions and the other requested discussion of the steps it was or could take to reduce its GHG emissions, just like the Proposal and the Prior Proposal. Specifically, in *Ford Motor Co.* (avail. Feb 19, 2004), the Staff concurred that Ford could exclude from its proxy statement a proposal requesting that the company “adopt (as internal corporate policy) goals concerning fuel mileage or [GHG] emissions reductions similar to those which would be achieved by meeting or

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exceeding the highest standards contained in recent congressional proposals” because it substantially duplicated a prior proposal requesting that the company:

report to shareholders . . . (a) performance data from the years 1994 through 2003 and ten-year projections of estimated total annual [GHG] emissions from its products in operation; (b) how the company will ensure competitive positioning based on emerging near and long-term GHG regulatory scenarios at the state, regional, national and international levels; (c) how the [c]ompany can significantly reduce [GHG] emissions from its fleet of vehicle product (using a 2003 baseline) by 2013 and 2023.

Ford successfully argued that “[a]lthough the terms and the breadth of the two proposals are somewhat different, the principal thrust and focus are substantially the same, namely to encourage the [c]ompany to adopt policies that reduce [GHG] emissions in order to enhance competitiveness.” *See also General Motors Corp.* (avail. Mar. 13, 2008) (concurring with the exclusion of a proposal requesting “that a committee of independent directors . . . assess the steps the company is taking to meet new fuel economy and [GHG] emission standards for its fleets of cars and trucks, and issue a report to shareholders” because it was substantially duplicative of a prior proposal requesting that “the [b]oard of [d]irectors publicly adopt quantitative goals, based on current and emerging technologies, for reducing total [GHG] emissions from the company’s products and operations; and that the company report to shareholders”); *Cooper Industries Ltd.* (avail. Jan. 17, 2006) (concurring with the exclusion of a proposal requesting that the company “review its policies related to human rights to assess areas where the company needs to adopt and implement additional policies and to report its findings” to stockholders as substantially duplicating a prior proposal requesting “that the company commit itself to the implementation of a code of conduct based on . . . ILO human rights standards and United Nations’ Norms on the Responsibilities of Transnational Corporations with Regard to Human Rights”).

In other contexts as well, the Staff has concurred that multiple proposals addressing environmental concerns arising out of the production and use of carbon-based fuels were substantially duplicative despite differences in their scope and breadth. For example, in *Chevron Corp.* (avail. Mar. 23, 2009, *recon. denied* Apr. 6, 2009), the Staff concurred that the Company could exclude from its proxy statement a proposal requesting that the Company “prepare a report . . . on the environmental damage that would result from the company’s expanding oil sands operations in the Canadian boreal forest [and] consider the environmental implications of a policy of discontinuing these expansions” because it substantially duplicated a prior proposal requesting that the Company “publicly adopt quantitative, long-term goals, based on current technologies, for reducing total [GHG] emissions from the Company’s products and operations; and that the Company report to shareholders . . . on its plans to achieve these goals.” The Company successfully argued that the principal focus and thrust of both proposals was substantially the same—that is, reducing the environmental impact of the Company’s operations

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(in particular, GHG emissions)—even though the prior proposal was arguably much broader in scope. *See also Exxon Mobil Corp.* (avail. Mar. 8, 2017) (concurring that a proposal requesting that the company issue a report summarizing strategic options for aligning its business operations with a low carbon economy was substantially duplicative of a proposal requesting that the company push an “assessment of the long-term portfolio impacts of technological advances and global climate change policies”); *Exxon Mobil Corp. (Neva Rockefeller Goodwin)* (avail. Mar. 19, 2010) (concurring that a proposal requesting a report on how reduced demand for fossil fuels would affect the company’s long-term strategic plan was substantially duplicative of a proposal asking for a report to assess the financial risks associated with climate change). Like the proposals in *Ford Motor Co.* and the precedent cited above, here, the Proposal and the Prior Proposal have the same principal focus and thrust—aligning the Company’s GHG emissions with the GHG reduction goals set forth in the Paris Climate Agreement.

Finally, because the Proposal substantially duplicates the Prior Proposal, if the Company were required to include both proposals in its proxy materials, there is a risk that the Company’s stockholders would be confused when asked to vote on both proposals. In such a circumstance, stockholders could assume incorrectly that there are substantive differences between the two proposals and the requested reports. As noted above, the purpose of Rule 14a-8(i)(11) “is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other.” Exchange Act Release No. 12999 (Nov. 22, 1976). Accordingly, the Company believes that the Proposal may be excluded as substantially duplicative of the Prior Proposal.

## 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 2019 Proxy Materials.

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,

# GIBSON DUNN

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please do not hesitate to call me at (202) 955-8287, or Christopher A. Butner, the Company's Assistant Corporate Secretary and Managing Counsel, at (925) 842-2796.

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Christopher A. Butner, Chevron Corporation  
Natasha Lamb, Arjuna Capital  
Danielle Fugere, As You Sow

**EXHIBIT A**

**From:** [Natasha Lamb](#)  
**To:** [Corporate Governance Correspondence; Francis, Mary A. \(MFrancis\)](#)  
**Cc:** [Betsy Jaques](#)  
**Subject:** **[\*\*EXTERNAL\*\*]** Shareholder Proposal  
**Date:** Friday, December 7, 2018 4:34:13 PM  
**Attachments:** [image001.png](#)  
[19.CVX.5 ARJUNA Energy - Filing Letter - Lead\[2\].docx](#)  
[19.CVX.5 Andy Auth Letter Template\\_ab signed 20181207.pdf](#)  
[Chevron\\_Resolution\\_ParisCompliantTargets\\_20181206\\_LH \(003\).pdf](#)

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Dear Ms. Francis,

Please find enclosed a shareholder proposal, submitted for inclusion in Chevron's 2019 proxy statement, for which Arjuna is the lead filer. A paper copy was also mailed via FedEx today to arrive Monday. Please confirm receipt of this email.

Best Regards,

Natasha Lamb



Natasha Lamb

MANAGING PARTNER / PORTFOLIO MANAGER

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natasha@arjuna-capital.com

978.704.0114

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ARJUNA  CAPITAL  
ENLIGHTENED INVESTING

December 7th, 2018

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

Dear Mary A. Francis:

*Arjuna Capital* is filing a shareholder proposal on behalf of Andrew Behar (“Proponent”), a shareholder of Chevron Corporation, for action at the next annual meeting of Chevron Corporation. Proponent submits the enclosed shareholder proposal for inclusion in Chevron’s 2019 proxy statement, for consideration by shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *Arjuna Capital* to act on its behalf is enclosed. A representative of the Proponent will attend the stockholders’ meeting to move the resolution as required. We are available to discuss this issue and are optimistic that such discussion could result in resolution of the Proponent’s concerns. Please direct any written communications to me at the address below or to [natasha@arjuna-capital.com](mailto:natasha@arjuna-capital.com). Please also confirm receipt of this letter via email.

Sincerely,



Natasha Lamb  
Managing Partner  
Arjuna Capital  
1 Elm Street  
Manchester, MA 01944

Enclosures

- Shareholder Proposal
- Shareholder Authorization

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation’s operations and products, omit proprietary information, and be prepared at reasonable cost.

**Supporting Statement:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to Chevron’s investors by increasing the company’s operating costs or by reducing demand for its products.

**WHEREAS:** The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome Chevron’s recent announcement of joining the Oil and Gas Initiative<sup>1</sup> and the group’s adoption of an average methane intensity reduction target.<sup>2</sup> However, some of Chevron’s peer companies, including Total and Shell, have disclosed much longer- term ambitions, including for emissions resulting from the use of their products. Investors are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that Chevron is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

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<sup>1</sup> <https://oilandgasclimateinitiative.com/oil-and-gas-climate-initiative-welcomes-chevron-exxonmobil-and-occidental-petroleum-into-its-international-membership/>

<sup>2</sup> <https://oilandgasclimateinitiative.com/oil-and-gas-climate-initiative-sets-first-collective-methane-target-for-member-companies/>

December 7, 2018

Natasha Lamb  
Managing Partner  
Arjuna Capital  
353 W. Main Street  
Durham, NC 27701

Dear Ms. Lamb,

I hereby authorize Arjuna Capital to file a shareholder proposal on my behalf at Chevron Corporation (CVX) regarding a proposal to disclose Paris compliant emissions targets for the company's annual meeting in 2019.

I am the beneficial owner of more than \$2,000 worth of common stock in Chevron Corporation (CVX) that I have held continuously for more than one year. I intend to hold the aforementioned shares of stock through the date of the company's annual meeting in 2019.

I specifically give Arjuna Capital full authority to deal, on my behalf, with any and all aspects of the aforementioned shareholder proposal. I understand that my name may appear on the corporation's proxy statement as the filer of the aforementioned proposal.

Sincerely,



Andrew Behar

c/o Arjuna Capital  
353 W. Main Street  
Durham, NC 27701

**From:** "Butner, Christopher A (CButner)" <[CButner@chevron.com](mailto:CButner@chevron.com)>

**Date:** Wednesday, December 19, 2018 at 3:50 PM

**To:** Natasha Lamb <[natasha@arjuna-capital.com](mailto:natasha@arjuna-capital.com)>

**Subject:** Chevron Corporation

Please see the attached.

**Christopher A. Butner**

Chevron Corporation

6001 Bollinger Canyon Road, Rm T-3180

San Ramon, CA 94583

(925) 8 96--Direct

(415) 2 72--Cell

(925) 8 46—Fax

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

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

December 19, 2018

**VIA FEDEX OVERNIGHT DELIVERY  
AND EMAIL (natasha@arjuna-capital.com)**

Ms. Natasha Lamb  
Managing Partner  
Arjuna Capital  
1 Elm Street  
Manchester, MA 01944

Re: Stockholder Proposal Submitted by Arjuna Capital on behalf of Andrew Behar

Dear Natasha,

On December 7, 2018, we received your letter, dated December 7, 2018, on behalf of Andrew Behar (the "Proponent") filing a stockholder proposal requesting a report on greenhouse gas targets for inclusion in Chevron's proxy statement and proxy for its 2019 annual meeting of stockholders (the "Proposal").

By way of rules adopted under the Securities Exchange Act of 1934, the U.S. Securities and Exchange Commission ("SEC") has prescribed certain procedural and eligibility requirements for the submission of proposals to be included in a company's proxy materials. I write to provide notice of certain defects in your submission, as detailed below, and ask that you provide to us documents sufficient to remedy these defects.

Under Exchange Act Rule 14a-8(b), to be eligible to submit a proposal, one must be a Chevron stockholder, either as a registered holder or as a beneficial holder (i.e., a street name holder), and must have continuously held at least \$2,000 in market value or 1% of Chevron's shares entitled to be voted on the proposal at the annual meeting for at least one year as of the date the proposal is submitted. Chevron's stock records for its registered holders do not indicate that the Proponent is a registered holder. Exchange Act Rule 14a-8(b)(2) and SEC staff guidance provide that if one is not a registered holder, one must prove a share position and eligibility by submitting to Chevron either:

1. a written statement from the "record" holder of the shares (usually a broker or bank) verifying that the stockholder has continuously held the required value or

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

number of shares for at least the one-year period preceding and including the date the proposal was submitted, which was December 7, 2018; or

2. a copy of a filed Schedule 13D, Schedule 13G, Form 3, Form 4, Form 5, or amendments to those documents or updated forms, reflecting ownership of the required value or number of shares as of or before the date on which the one-year eligibility period begins and any subsequent amendments reporting a change in ownership level, along with a written statement that the stockholder has owned the required value or number of shares continuously for at least one year as of the date the proposal was submitted (December 7, 2018).

Your letter did not include the required proof of the Proponent's ownership of Chevron stock. By this letter, I am requesting that you provide to us acceptable documentation that the Proponent has held the required value or number of shares to submit a proposal continuously for at least the one-year period preceding and including the December 7, 2018 date the proposal was submitted.

In this regard, I direct your attention to the SEC's Division of Corporation Finance Staff Legal Bulletin No. 14 (at C(1)(c)(1)-(2)), which indicates that, for purposes of Exchange Act Rule 14a-8(b)(2), written statements verifying ownership of shares "must be from the record holder of the shareholder's securities, which is usually a broker or bank." Further, 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.), and the Division of Corporation Finance advises that, for purposes of Exchange Act Rule 14a-8(b)(2), only DTC participants or affiliates of DTC participants "should be viewed as 'record' holders of securities that are deposited at DTC." (Staff Legal Bulletin No. 14F at B(3) and No. 14G at B(1)-(2)). (Copies of these and other Staff Legal Bulletins containing useful information for Proponent when submitting proof of ownership to companies can be found on the SEC's web site at: <http://www.sec.gov/interps/legal.shtml>.) The stockholder can confirm whether their broker or bank is a DTC participant by asking the broker or bank or by checking DTC's participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>.

Please note that if the Proponent's broker or bank is not a DTC participant, then they need to submit proof of ownership from the DTC participant through which the shares are held verifying that the stockholder has continuously held the requisite number of Chevron shares for at least the one-year period preceding and including the date the proposal was submitted (December 7, 2018). The Proponent should be able to find out the identity of the DTC participant by asking their broker or bank. If the broker is an introducing broker, the Proponent may also be able to learn the identity and telephone number of the DTC participant through their 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 their 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, for at least the one-year period preceding and including the date the proposal was submitted (December 7, 2018), the requisite number of Chevron shares were continuously held. The first statement should be from the Proponent's broker or bank confirming their ownership. The second statement should be from the DTC participant confirming the broker or bank's ownership.

**Consistent with the above, if the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of their shares, please provide to us a written statement from the DTC participant record holder of the Proponent's shares verifying (a) that the DTC participant is the record holder, (b) the number of shares held in the Proponent's name, and (c) that the Proponent has continuously held the required value or number of Chevron shares for at least the one-year period preceding and including the December 7, 2018, date the proposal was submitted.**

**Your response may be sent to my attention by U.S. Postal Service or overnight delivery at the address above or by email ([cbutner@chevron.com](mailto:cbutner@chevron.com)). Pursuant to Exchange Act Rule 14a-8(f), your response must be postmarked or transmitted electronically no later than 14 days from the date you receive this letter.**

Copies of Exchange Act Rule 14a-8 and Staff Legal Bulletin Ns. 14F are enclosed for your convenience. Thank you, in advance, for your attention to this matter.

Sincerely yours,



Christopher A. Butner

Enclosures

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**From:** Natasha Lamb <natasha@arjuna-capital.com>  
**Sent:** Friday, December 21, 2018 6:35 AM  
**To:** Butner, Christopher A (CButner) <CButner@chevron.com>  
**Cc:** Betsy Jaques <Betsy@arjuna-capital.com>  
**Subject:** [\*\*EXTERNAL\*\*] Re: Chevron Corporation

Dear Mr. Butner,  
Please see the proof of ownership attached.  
Best regards,  
Natasha Lamb



Natasha Lamb  
MANAGING PARTNER / PORTFOLIO MANAGER

[WWW.ARJUNA-CAPITAL.COM](http://WWW.ARJUNA-CAPITAL.COM)  
[natasha@arjuna-capital.com](mailto:natasha@arjuna-capital.com)  
978.704.0114



**Wealth  
Management**

345 California Street  
29th Floor  
San Francisco, CA 94104-2642

12/18/18

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

To Whom It May Concern:

RBC Capital Markets, LLC, acts as custodian for Andrew Behar.

We are writing to verify that our books and records reflect that, as of market close on December 7, 2018, Andrew Behar owned 35 shares of Chevron Corporation (Cusip:166764100) representing a market value of approximately \$4175 and that, Andrew Behar has owned such shares since 11/25/2011. We are providing this information at the request of Andrew Behar in support of its activities pursuant to rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

In addition, we confirm that we are a DTC participant.

Should you require further information, please contact me directly at 415-445-8378.

Sincerely,

A handwritten signature in black ink, appearing to read 'Manny Calayag', written over a light blue circular stamp.

Manny Calayag  
Vice President - Assistant Complex Manager

**From:** Kwan Hong Teoh <[Kwan@asyousow.org](mailto:Kwan@asyousow.org)>

**Sent:** Monday, December 10, 2018 6:15 PM

**To:** Francis, Mary A. (MFrancis) <[MFrancis@chevron.com](mailto:MFrancis@chevron.com)>

**Cc:** Corporate Governance Correspondence <[corpgov@chevron.com](mailto:corpgov@chevron.com)>; Danielle Fugere <[DFugere@asyousow.org](mailto:DFugere@asyousow.org)>; Lila Holzman <[holzman@asyousow.org](mailto:holzman@asyousow.org)>

**Subject:** **[\*\*EXTERNAL\*\*]** CVX - Shareholder Resolution - co-filing with Arjuna

Dear Ms. Francis,

Enclosed are two co-filing letters, relating to two separate resolutions that were submitted by Arjuna Capital for inclusion in the Company's 2019 proxy statement. Arjuna Capital is the lead filer on both of these resolutions. *As You Sow* is a co-filer on these resolutions.

Copies of these letters were sent via FedEx for arrival on Tuesday morning.

Thank you

Best Regards,  
Kwan Hong

**Kwan Hong Teoh**  
**Environmental Health Program**  
**Research Manager**

**As You Sow**

1611 Telegraph Ave., Ste. 1450

Oakland, CA 94612

(510) 735-8147 (direct line) | (605) 651-5517 (cell)

[kwan@asyousow.org](mailto:kwan@asyousow.org) | [www.asyousow.org](http://www.asyousow.org)

~Building a Safe, Just and Sustainable World since 1992~

\*\* Only the shareholder proposal to which this letter relates to is included in the pages that follow.



December 10, 2018

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

Dear Ms. Francis:

As You Sow is co-filing a shareholder proposal on behalf of Adelaide Park Gomer, a shareholder of Chevron Corporation, for action at the next annual meeting of Chevron. The Proponent of the proposal has submitted the enclosed shareholder proposal for inclusion in the 2019 proxy statement for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

We are co-filing this resolution with Arjuna Capital, who is the lead filer of the proposal and is authorized to act on *As You Sow's* behalf with regard to withdrawal of the proposal.

A letter from Adelaide Park Gomer authorizing As You Sow to act on her behalf is enclosed. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required.

Sincerely,

Danielle Fugere  
President

Enclosures

- Shareholder Proposal
- Shareholder Authorization

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation’s operations and products, omit proprietary information, and be prepared at reasonable cost.

**Supporting Statement:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to Chevron’s investors by increasing the company’s operating costs or by reducing demand for its products.

**WHEREAS:** The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome Chevron’s recent announcement of joining the Oil and Gas Initiative<sup>1</sup> and the group’s adoption of an average methane intensity reduction target.<sup>2</sup> However, some of Chevron’s peer companies, including Total and Shell, have disclosed much longer- term ambitions, including for emissions resulting from the use of their products. Investors are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that Chevron is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

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<sup>1</sup> <https://oilandgasclimateinitiative.com/oil-and-gas-climate-initiative-welcomes-chevron-exxonmobil-and-occidental-petroleum-into-its-international-membership/>

<sup>2</sup> <https://oilandgasclimateinitiative.com/oil-and-gas-climate-initiative-sets-first-collective-methane-target-for-member-companies/>

December 7, 2018

Andrew Behar  
CEO  
As You Sow  
1611 Telegraph Ave., Ste. 1450  
Oakland, CA 94612

**Re: Authorization to File Shareholder Resolution**

Dear Mr. Behar,

The undersigned (the "Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to the below described subject.

Stockholder: Adelaide Park Gomer

Company: Chevron Corporation

Subject: The resolution at issue relates to a proposal to disclose Paris compliant emissions targets

The Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2019.

The Stockholder gives *As You Sow* the authority to address on the Stockholder's behalf any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution.

The shareholder further authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:  
  
9D3391B9E4D74B6...

Adelaide Gomer

Title (if applicable, usually "Trustee", leave Blank otherwise)

Adelaide Park Gomer

**From:** Butner, Christopher A (CButner)  
**Sent:** Thursday, December 20, 2018 11:39 AM  
**To:** 'Danielle Fugere' <DFugere@asyousow.org>  
**Subject:** Chevron Corporation

Please see the attached.

**Christopher A. Butner**

Chevron Corporation  
6001 Bollinger Canyon Road, Rm T-3180  
San Ramon, CA 94583  
(925) 842-2796--Direct  
(415) 238-1172--Cell  
(925) 842-2846—Fax  
[cbutner@chevron.com](mailto:cbutner@chevron.com)

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

December 20, 2018

**VIA FEDEX OVERNIGHT DELIVERY  
AND EMAIL (DFugere@asyousow.org)**

Ms. Danielle Fugere  
President  
As You Sow  
1611 Telegraph Avenue, Suite 1450  
Oakland, CA 94612

Re: Stockholder Proposal Submitted by As You Sow on behalf of Adelaide Park Gomer

Dear Danielle,

On December 10, 2018, we received your letter, dated December 10, 2018, on behalf of Adelaide Park Gomer (the "Proponent") filing a stockholder proposal requesting a report on greenhouse gas targets for inclusion in Chevron's proxy statement and proxy for its 2019 annual meeting of stockholders (the "Proposal").

By way of rules adopted under the Securities Exchange Act of 1934, the U.S. Securities and Exchange Commission ("SEC") has prescribed certain procedural and eligibility requirements for the submission of proposals to be included in a company's proxy materials. I write to provide notice of certain defects in your submission, as detailed below, and ask that you provide to us documents sufficient to remedy these defects.

Under Exchange Act Rule 14a-8(b), to be eligible to submit a proposal, a proponent must be a Chevron stockholder, either as a registered holder or as a beneficial holder (i.e., a street name holder), and must have continuously held at least \$2,000 in market value or 1% of Chevron's shares entitled to be voted on the proposal at the annual meeting for at least one year as of the date the proposal is submitted. Chevron's stock records for its registered holders do not indicate that the Proponent is a registered holder. Exchange Act Rule 14a-8(b)(2) and SEC staff guidance provide that if the proponent is not a registered holder, the proponent must prove a share position and eligibility by submitting to Chevron either:

1. a written statement from the "record" holder of the shares (usually a broker or bank) verifying that the stockholder has continuously held the required value or

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

number of shares for at least the one-year period preceding and including the date the proposal was submitted, which was December 10, 2018; or

2. a copy of a filed Schedule 13D, Schedule 13G, Form 3, Form 4, Form 5, or amendments to those documents or updated forms, reflecting ownership of the required value or number of shares as of or before the date on which the one-year eligibility period begins and any subsequent amendments reporting a change in ownership level, along with a written statement that the stockholder has owned the required value or number of shares continuously for at least one year as of the date the proposal was submitted (December 10, 2018).

Your letter did not include the required proof of the Proponent's ownership of Chevron stock. By this letter, I am requesting that you provide to us acceptable documentation that the Proponent has held the required value or number of shares to submit a proposal continuously for at least the one-year period preceding and including the December 10, 2018 date the proposal was submitted.

In this regard, I direct your attention to the SEC's Division of Corporation Finance Staff Legal Bulletin No. 14 (at C(1)(c)(1)-(2)), which indicates that, for purposes of Exchange Act Rule 14a-8(b)(2), written statements verifying ownership of shares "must be from the record holder of the shareholder's securities, which is usually a broker or bank." Further, 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.), and the Division of Corporation Finance advises that, for purposes of Exchange Act Rule 14a-8(b)(2), only DTC participants or affiliates of DTC participants "should be viewed as 'record' holders of securities that are deposited at DTC." (Staff Legal Bulletin No. 14F at B(3) and No. 14G at B(1)-(2)). (Copies of these and other Staff Legal Bulletins containing useful information for Proponent when submitting proof of ownership to companies can be found on the SEC's web site at: <http://www.sec.gov/interp/legals.shtml>.) The stockholder can confirm whether their broker or bank is a DTC participant by asking the broker or bank or by checking DTC's participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>.

Please note that if the Proponent's broker or bank is not a DTC participant, then they need to submit proof of ownership from the DTC participant through which the shares are held verifying that the stockholder has continuously held the requisite number of Chevron shares for at least the one-year period preceding and including the date the proposal was submitted (December 10, 2018). The Proponent should be able to find out the identity of the DTC participant by asking their broker or bank. If the broker is an introducing broker, the Proponent may also be able to learn the identity and telephone number of the DTC participant through their 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 their 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, for at least the one-year period preceding and including the date the proposal was submitted (December 10, 2018), the requisite number of Chevron shares were continuously held. The first statement should be from the Proponent's broker or bank confirming their ownership. The second statement should be from the DTC participant confirming the broker or bank's ownership.

**Consistent with the above, if the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of their shares, please provide to us a written statement from the DTC participant record holder of the Proponent's shares verifying (a) that the DTC participant is the record holder, (b) the number of shares held in the Proponent's name, and (c) that the Proponent has continuously held the required value or number of Chevron shares for at least the one-year period preceding and including the December 10, 2018, date the proposal was submitted.**

**Your response may be sent to my attention by U.S. Postal Service or overnight delivery at the address above or by email ([cbutner@chevron.com](mailto:cbutner@chevron.com)). Pursuant to Exchange Act Rule 14a-8(f), your response must be postmarked or transmitted electronically no later than 14 days from the date you receive this letter.**

Copies of Exchange Act Rule 14a-8 and Staff Legal Bulletin Ns. 14F are enclosed for your convenience. Thank you, in advance, for your attention to this matter.

Sincerely yours,



Christopher A. Butner

Enclosures

**From:** Kwan Hong Teoh <Kwan@asyousow.org>  
**Sent:** Friday, December 28, 2018 10:12 PM  
**To:** Butner, Christopher A (CButner) <CButner@chevron.com>  
**Cc:** Danielle Fugere <DFugere@asyousow.org>; Lila Holzman <lholzman@asyousow.org>  
**Subject:** [\*\*EXTERNAL\*\*] CVX - Shareholder Resolution - Def Response 12/20/18

Dear Mr. Butner,

We are in receipt of your letter issued December 20, 2018 alleging notice of a deficiency in our December 10, 2018 co-filing letter transmitting a proposal for inclusion on the Company's 2019 proxy. Arjuna Capital is the lead filer on this resolution. In response to the cited deficiency, we enclose a proof of ownership letter establishing the proponent's ownership of the Company's common stock in the requisite amount and in the time frame necessary to meet eligibility requirements.

SEC Rule 14a-8(f) requires a company to provide notice of specific deficiencies in a shareholder's proof of eligibility to submit a proposal. We therefore request that you notify us if you identify any deficiencies in the enclosed documentation.

Please confirm receipt of this correspondence.

Sincerely,  
Kwan Hong

**Kwan Hong Teoh**  
**Environmental Health Program**  
**Research Manager**

**As You Sow**

1611 Telegraph Ave., Ste. 1450

Oakland, CA 94612

(510) 735-8147 (direct line) | (605) 651-5517 (cell)

[kwan@asyousow.org](mailto:kwan@asyousow.org) | [www.asyousow.org](http://www.asyousow.org)

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**Wealth  
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345 California Street  
29th Floor  
San Francisco, CA 94104-2642

December 10, 2018

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

To Whom It May Concern:

RBC Capital Markets, LLC, acts as custodian for Adelaide Park Gomer.

We are writing to verify that our books and records reflect that, as of market close on December 10, 2018, Adelaide Park Gomer owned **140.000** shares of Chevron Corporation (CVX) (Cusip#166764100) representing a market value of approximately **\$16,091.60** and that, Adelaide Park Gomer has owned such shares since **10/17/1995**. We are providing this information at the request of Adelaide Park Gomer in support of its activities pursuant to rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

In addition, we confirm that we are a DTC participant.

Should you require further information, please contact me directly at 415-445-8340.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Randy Enders', with a long horizontal flourish extending to the right.

Randy Enders  
Complex Administrative Manager

**EXHIBIT B**

**From:** [Kwan Hong Teoh](#)  
**To:** [Corporate Governance Correspondence](#); [Francis, Mary A. \(MFrancis\)](#)  
**Cc:** [Danielle Fugere](#); [Lila Holzman](#)  
**Subject:** **[\*\*EXTERNAL\*\*]** CVX - Shareholder Resolution  
**Date:** Friday, December 7, 2018 12:58:26 PM  
**Attachments:** [19.CVX.1 Energy - Filing Letter - Lead.pdf](#)

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Dear Ms. Francis,

Please find enclosed a filing letter for a shareholder proposal, submitted for inclusion in Chevron's 2019 proxy statement. A paper copy was also mailed via FedEx. Confirmation receipt of this email would be appreciated.

Thank you

Best Regards,  
Kwan Hong

**Kwan Hong Teoh**  
**Environmental Health Program**  
**Research Manager**

**As You Sow**

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December 7, 2018

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

Dear Mary A. Francis:

*As You Sow* is filing a shareholder proposal on behalf of The Park Foundation (“Proponent”), a shareholder of Chevron Corporation, for action at the next annual meeting of Chevron Corporation. Proponent submits the enclosed shareholder proposal for inclusion in Chevron’s 2019 proxy statement, for consideration by shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. A representative of the Proponent will attend the stockholders’ meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such discussion could result in resolution of the Proponent’s concerns. To schedule a dialogue, please contact Danielle Fugere, President at [DFugere@asyousow.org](mailto:DFugere@asyousow.org).

Sincerely,

Danielle Fugere  
President

Enclosures

- Shareholder Proposal
- Shareholder Authorization

**Resolved:** Shareholders request that Chevron issue a report (at reasonable cost, omitting proprietary information) on how it can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement’s goal of maintaining global warming well below 2 degrees Celsius.

**Supporting Statement:** In the report shareholders seek information, among other issues at board and management discretion, on the relative benefits and drawbacks of transitioning its operations and investments through the following actions:

- Investing in low carbon energy resources
- Reducing capital investments in oil and/ or gas resource development that is inconsistent with a below 2 degree pathway
- Otherwise diversifying its operations to reduce the company’s carbon footprint (from exploration, extraction, operations, and product sales).

**Whereas:** The Intergovernmental Panel on Climate Change released a report finding that "rapid, far-reaching" changes are necessary in the next 10 years to avoid disastrous levels of global warming. Specifically, it instructs that net emissions of carbon dioxide must fall by 45 percent by 2030 and reach "net zero" by 2050 to maintain warming below 1.5 degrees Celsius.

The Fourth National Climate Assessment report, issued November 2018, finds that with continued growth in emissions, “annual losses in some U.S. economic sectors are projected to reach hundreds of billions of dollars by 2100 — more than the current gross domestic product of many U.S. states.” Other studies estimate global losses over 30 trillion dollars.<sup>1</sup>

These climate change impacts present systemic portfolio risks to investors. A warming climate is associated with supply chain dislocations, reduced resource availability, lost production, commodity price volatility, infrastructure damage, crop loss, energy disruptions, political instability, and reduced worker efficiency, among others.

The fossil fuel industry is one of the most significant contributors to climate change, and Chevron is the 12th largest global oil & gas contributor.<sup>2</sup> Chevron’s investment choices matter. Every dollar Chevron invests in fossil fuel resources increases risk to the global economy and investor portfolios.

A number of peer oil and gas companies have announced policies to reduce their climate footprint in support of Paris goals. Shell announced scope 3 greenhouse gas intensity reduction goals.<sup>3</sup> Total has invested substantially in solar energy and is reducing the carbon intensity of its

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<sup>1</sup> <https://www.theguardian.com/environment/2018/may/23/hitting-toughest-climate-target-will-save-world-30tn-in-damages-analysis-shows>

<sup>2</sup> <https://www.theguardian.com/sustainable-business/2017/jul/10/100-fossil-fuel-companies-investors-responsible-71-global-emissions-cdp-study-climate-change>

<sup>3</sup> <https://www.shell.com/sustainability/sustainability-reporting-and-performance-data/performance-data/greenhouse-gas->

energy products.<sup>4</sup> Equinor rebranded itself from 'StatOil' and is diversifying into wind and solar energy development.<sup>5</sup> Orsted, previously a Danish oil and gas company, sold its oil and gas portfolio.<sup>6</sup>

In contrast, Chevron is planning reductions only to its own operational emissions (less than 20 percent of its climate footprint), has reported on its own climate risk, and is making limited investments in low carbon technology development. Chevron has not adopted Paris-aligned policies or actions to reduce its full climate footprint.<sup>7</sup> Chevron's climate risk report maintains that use of oil & gas will continue to rise and the company will develop resources to fulfill this projected demand.

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<sup>4</sup> [https://www.total.com/sites/default/files/atoms/files/total\\_climat\\_2018\\_en.pdf](https://www.total.com/sites/default/files/atoms/files/total_climat_2018_en.pdf), p. 35, p. 6

<sup>5</sup> <https://www.equinor.com/en/how-and-why/climate-change.html>

<sup>6</sup> <https://www.ft.com/content/57482c0b-db29-3147-9b7e-c522aea02271>

<sup>7</sup> <http://www.lse.ac.uk/GranthamInstitute/tpi/new-research-shows-only-two-large-oil-gas-companies-have-long-term-low-carbon-ambitions/>