

January 17, 2020

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 Park Foundation 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 2020 Annual Meeting of Stockholders (collectively, the “2020 Proxy Materials”) a stockholder proposal (the “Proposal”) and statements in support thereof (the “Supporting Statement”) received from As You Sow on behalf of Park Foundation, Baughn Priester Trust UAD 09/22/97, and Musy Enlightenment Trust U/A DTD 10/30/2008, First Affirmative on behalf of Marcella C. Calabi, Adrian Dominican Sisters, BonSecours Mercy Health, Congregation of St. Joseph, Dignity Health, Felician Sisters, Providence St. Joseph Health, Sisters of the Holy Names of Jesus and Mary, The Episcopal Church, Benedictine Sisters of Cullman Alabama, and Presbyterian Church (collectively, 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 2020 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 the Proponents elect to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be sent at the same time 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 in part:

Resolved: Shareholders request that Chevron issue a report (at reasonable cost, omitting proprietary information) describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement’s goal of maintaining global temperature rise well below 2 degrees Celsius.

Supporting Statement: Shareholders seek information, at board and management discretion, on the relative benefits and drawbacks of integrating the following actions:

- Adopting greenhouse gas emission reduction targets for the company’s full carbon footprint, inclusive of product-related emissions;
- Developing long term business plans to align company’s full carbon footprint with Paris goals;
- Reducing non-Paris aligned capital investments in fossil fuel development;
- Investing at scale in renewable energy or other carbon reduction measures.

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 2020 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal by publishing the Climate Change Resilience Report (the “2018 Report”¹), which was later supplemented in February 2019 (the “2019 Supplement”²) and various other materials³ on the Company’s website (collectively, the “Report”).

¹ Climate Change Resilience: A Framework For Decision Making, available at <https://www.chevron.com/-/media/shared-media/documents/climate-change-resilience.pdf>.

² Update to Climate Change Resilience: A Framework For Decision Making, available at <https://www.chevron.com/-/media/shared-media/documents/update-to-climate-change-resilience.pdf>.

³ For example, the Company’s press release Chevron Sets New Greenhouse Gas Reduction Goals, available at <https://www.chevron.com/stories/chevron-sets-new-greenhouse-gas-reduction-goals>; CDP Climate Change 2017 Information Request – Chevron Corporation, available at <https://www.chevron.com/-/media/chevron/corporate-responsibility/documents/CDP-2017.pdf>.

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ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(10) As Substantially Implemented

A. Background

Rule 14a-8(i)(10) permits the exclusion of a stockholder proposal “[i]f the company has already substantially implemented the proposal.” The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” *See* Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and granted no-action relief only when stockholder proposals were “‘fully’ effected” by the company. *See* Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the “previous formalistic application of [the Rule] defeated its purpose” because proponents were successfully convincing the Staff to deny no-action relief by submitting stockholder proposals that differed from existing company policy by only a few words. Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) (the “1983 Release”). Therefore, in 1983, the Commission adopted a revised interpretation to the rule to permit the omission of stockholder proposals that had been “substantially implemented.” 1983 Release. The 1998 amendments to the proxy rules codified this position. *See* Exchange Act Release No. 40018 (May 21, 1998) (the “1998 Release”), at n.30 and accompanying text.

Under this standard, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objectives of a stockholder proposal, the Staff has concurred that the stockholder proposal has been “substantially implemented” and may be excluded as moot. The Staff has noted that “a determination that the company has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc. (Recon.)* (avail. Mar. 28, 1991).

In applying this standard, a company need not implement a stockholder proposal in exactly the manner set forth by the proponent or in the manner that a stockholder may prefer. *See* 1998 Release at n.30 and accompanying text. Differences between a company’s actions and a stockholder proposal are permitted as long as the company’s actions satisfactorily address the stockholder proposal’s essential objectives.

As a result, the Staff has concurred with the exclusion under Rule 14a-8(i)(10) of numerous stockholder proposals related to climate change where the disclosures made by the company compared favorably with the requested disclosures. For example, in *Hess Corp.* (avail. Apr. 11, 2019), the Staff concurred with the exclusion of a stockholder proposal requesting a report on how the company can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement’s goal, where the company reported on its efforts to

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reduce its carbon footprint and its achievements in its sustainability and investor day reports. Additionally, in *PNM Resources, Inc.* (avail. Mar. 30, 2018), the stockholder proposal requested that PNM “prepare a public report identifying all generation assets that might become stranded due to global climate change within the next fifteen years, quantifying low, medium, and high financial risk associated with each asset.” The Staff agreed that various company public disclosures made available on its sustainability website “compare[d] favorably with the guidelines of the [p]roposal” despite being in a different format than contemplated by the stockholder proposal. *See also AutoZone, Inc.* (avail. Oct. 9, 2019) (concurring with the exclusion under Rule 14a-8(i)(10) of a stockholder proposal requesting the board prepare a report relating to Sustainability Accounting Standards Board standards where portions from the company’s annual report on Form 10-K and other disclosures across various parts of its website “compare[d] favorably with the guidelines of the [p]roposal”); *Exxon Mobil Corp. (National Center for Public Policy Research)* (avail. Apr. 2, 2019) (concurring with the exclusion of a stockholder proposal requesting adoption of a policy to only undertake sustainability measures that meet certain investment metrics rather than based solely on certain climate change concerns, where the company routinely carried out such practices in its business decisions); *Dominion Resources, Inc.* (avail. Feb. 9, 2016) (concurring with the exclusion of a stockholder proposal requesting a report on how the company measures, mitigates, sets reduction targets, and discloses methane emissions because the public disclosures made in the company’s Methane Management Report 2015 substantially implemented the stockholder proposal); *Duke Energy Corp.* (avail. Feb. 21, 2012) (concurring with the exclusion of a stockholder proposal requesting that a committee of independent directors assess actions the company is taking or could take to “reduce greenhouse gas and other air emissions by providing comprehensive energy efficiency and renewable energy programs to its customers” where the requested information was already available in the company’s sustainability reports); *Energy Corp.* (avail. Feb. 14, 2014) (concurring with the exclusion of a stockholder proposal requesting a report “on policies the company could adopt to take additional near-term actions to reduce its greenhouse gas emissions consistent with the national goal of 80% reduction in greenhouse gas emissions by 2050” where the company’s public disclosures compared favorably with the guidelines of the stockholder proposal); *The Dow Chemical Co.* (avail. Mar. 5, 2008) (concurring with the exclusion of a stockholder proposal requesting a “global warming report” discussing how the company’s efforts to ameliorate climate change may have affected the global climate when the company had already made statements about its efforts related to climate change in various corporate documents and disclosures).

B. The Company Has Substantially Implemented The Proposal Through Publication Of The Report

The Proposal’s essential objective is for the Company to disclose information “describing if, and how, [the Company] plans to reduce its total contribution to climate change and align its operations and investment with the Paris Agreement of maintaining global temperature rise well below 2 degrees Celsius.” The Proposal also seeks, but does not mandate, disclosure of

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information regarding: (1) “[a]dopting greenhouse gas emission reduction targets for the [C]ompany’s full carbon footprint, inclusive of product-related emissions”; (2) “[d]eveloping long term business plans to align [the C]ompany’s full carbon footprint with Paris goals”; (3) “[r]educing non-Paris aligned capital investments in fossil fuel development; and (4) [i]nvesting at scale in renewable energy or other carbon reduction measures.” As discussed below, the Company has disclosed information in the Report that compares favorably to these requests. As a result, similar to the stockholder proposals in *Hess*, *PNM Resources*, and in the other no-action letters cited herein, the Company has substantially implemented the Proposal by publishing the Report.

The Report directly addresses “if, and how, [the Company] plans to reduce its total contribution to climate change and align its operations and investment with the Paris Agreement of maintaining global temperature rise well below 2 degrees Celsius.” By way of background, the Intergovernmental Panel on Climate Change’s Special Report: Global Warming of 1.5°C has noted that “[t]here is no single, definitive pathway to limiting warming to 1.5°C.”⁴ As a result, many agree that there is no single definition of what it means for a company to “align its operations and investments with the Paris Agreement’s goal of maintaining global temperature rise well below 2 degrees Celsius.” As described in the Report, under the Paris Agreement, “each country may pursue its own strategies for achieving its Nationally Determined Contributions.”⁵

That said, as stated in the Report, the Company views the Paris Agreement as a first step towards a global framework that is generally in line with the first of Company’s Policy Principles for Addressing Climate Change.⁶ That principle states that “[r]educing greenhouse gas emissions is a global issue that requires global engagement and action.”⁷ As stated in the Report, “[a]s governments further consider pursuing specific policies and actions, [the Company] remains committed to working with policymakers to help inform any decisions and actions . . . [and] work[s] constructively with governments toward balanced policies to address potential climate change risks while providing access to reliable and affordable energy to support social and economic progress.”⁸

As a result of this commitment, the Company has implemented the Proposal’s essential objective in several ways. First, the Company discloses in the Report the existing and developing laws and regulations enacted in support of the Paris Agreement in the countries in which it operates and the Company’s related carbon-management compliance plan process.⁹ Second, the Report describes how the Company plans its strategy with a view to additional policy developments like

⁴ Available at <https://www.ipcc.ch/sr15/>.

⁵ 2019 Supplement, page 9.

⁶ Available at <https://www.chevron.com/corporate-responsibility/climate-change/policy-principles>.

⁷ *Id.*

⁸ 2018 Report, page 20.

⁹ *See id.*, page 23-25.

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the Paris Agreement. For example, the Report states in the section titled “Strategy” that the Company “develop[s] strategies to deliver results under a range of scenarios, including those resulting from potential carbon-constrained policies and scenarios” like the Paris Agreement.¹⁰ The Report also describes how its adoption of metrics and how its strategy helps the Company align its operations and investments with the Paris Agreement. Specifically, under the heading “Our View On How The Paris Agreement Works and What Chevron Is Doing To Respond,” the Company states:

In line with the aims of the Paris Agreement, Chevron supports the use of metrics to address climate change, while also maintaining our ability to supply affordable, reliable, ever-cleaner energy to meet global demand. Chevron also supports well-designed market-based mechanisms as an efficient way to advance lower-carbon outcomes while protecting energy reliability and economic prosperity. . . . It is Chevron’s view that a decrease in overall fossil fuel emissions is not inconsistent with continued or increased fossil fuel production by the most efficient producers. *Our strategy is to be among the most efficient producers. We support market-based mechanisms and set the performance measures outlined in this report consistent with this strategy and our view of the Paris Agreement.*¹¹

The Report then discusses the various activities that the Company is undertaking to become even more efficient as well as the referenced performance measures, which include “the Board set[ting] Upstream intensity reduction metrics of 25 to 30 percent for flaring and 20 to 25 percent for methane emissions for the 2016–2023 time period” and adding these performance measures to the scorecard used for the Company’s annual variable pay program that affects approximately 45,000 employees.¹²

Finally, the Report discloses—as requested by the Proposal—how the Company is implementing that strategy and is reducing the Company’s total contribution to climate change in order to help achieve to goals of the Paris Agreement. For example, in the section titled “Actions and Investments,” the Report describes how the Company “increased [its] actions to address potential climate change risks to [its] business and . . . furthered [its] investment in technologies that could reduce emissions.”¹³ To that end, this section includes a robust discussion of the actions the Company is “currently taking to promote energy efficiency; Carbon Capture, Utilization and Storage (CCUS); renewable energy; methane emissions reductions, including reduced flaring; sustainable water resources management; and, investment in developing technologies.”¹⁴ This includes, for example, investing “approximately \$1.1 billion in CCUS projects, which, once operational, are expected to reduce GHG emissions by about 5 million metric tons per year,

¹⁰ *See id.*, page 9.

¹¹ 2019 Supplement, page 9 (emphasis added).

¹² *Id.*, page 5.

¹³ *Id.*, page 9.

¹⁴ *Id.*, page 10.

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approximately the equivalent of GHG emissions attributable to 620,000 U.S. homes' annual electricity usage" and "executing renewable power purchase agreements (PPAs) to supply energy to [the Company's] operations."¹⁵

For these reasons, the Report substantially implements the Proposal's essential objective. The Supporting Statement also suggests four additional areas that the requested report could address. As mentioned above, the Proposal does not mandate that the requested report address these particular issues and instead leaves the contents of the report to "board and management discretion." However, as detailed below, the Report also substantially implements each of those items as well.

The first suggestion in the Supporting Statement is that the requested report discuss the adoption of "greenhouse gas emission reduction targets for the [C]ompany's full carbon footprint, inclusive of product-related emissions." The Company has already considered metrics that could be used to manage climate change risks to its business. In fact, as disclosed in the Report, the Company has established several equity-based GHG intensity reduction performance measures to reduce GHG emissions intensity from 2016 to 2023, including: a 25 to 30 percent flaring intensity reduction;¹⁶ a 20 to 25 percent methane emissions intensity reduction;¹⁷ a 5 to 10 percent lower upstream oil net GHG emission intensity reduction;¹⁸ and a 2 to 5 percent lower upstream natural gas net GHG emission intensity reduction.¹⁹ Moreover, the Report explains that "[a]ssigning 2016 as the baseline year aligns with the year the Paris Agreement was ratified" while "[d]esignating 2023 as the end measurement year also aligns with the Paris Agreement, which calls for the first global emissions 'stocktake' in 2023 and every five years thereafter."²⁰ As detailed in the Report, the Company is applying these performance measures not only to its operations but on an equity basis across all of its assets.²¹

In addition, the Report explains the Company considerations regarding the use of certain carbon reduction targets, including the drawbacks of setting targets on "product-related emissions."

Chevron does not support establishing targets associated with the use of Chevron's products (emissions related to the energy demand of consumers). We believe that compelling select oil and gas producers to unilaterally reduce their production or change their portfolios to align with a possible future energy mix does not advance the goals of the Paris Agreement. Doing so could result in companies like Chevron diverting resources away from their competitive strengths and could lead to less

¹⁵ *Id.*, page 11.

¹⁶ *See id.*, page 8.

¹⁷ *See id.*

¹⁸ *See* Chevron Sets New Greenhouse Gas Reduction Goals, *available at* <https://www.chevron.com/stories/chevron-sets-new-greenhouse-gas-reduction-goals>.

¹⁹ *See id.*

²⁰ *See* 2019 Supplement, page 8.

²¹ *See id.*

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efficient companies—ones that may be less socially and environmentally responsible and may not be subject to public company oversight—increasing their share of fossil fuel production. This would neither serve the interests of our stockholders nor result in progress related to the Paris Agreement. It is our view that a decrease in overall fossil fuel emissions is not inconsistent with continued or increased fossil fuel production by the most efficient producers.²²

Second, the Supporting Statement suggests disclosure regarding “developing long-term business plans to align the Company’s full carbon footprint with the Paris Agreement.” The Report already describes how the Company’s strategy takes that into account. For example, the Report states, “[a]s part of our strategic planning process, we use our proprietary models to forecast demand, energy mix, supply, commodity pricing and carbon prices—all of which include assumptions about future policy developments, such as those that may be implemented in support of the Paris Agreement.”²³ The Report then elaborates further about the development of the Company’s long-term business plan and alignment with the Paris Agreement and other developments:

[W]e engage in a holistic study of supply and demand, and follow leading indicators such as policy developments, like those intended to support the Paris Agreement. Our planning process analyzes both the resilience of our current portfolio and the profitability of future investments under different scenarios. Climate- and carbon-related trends are important, as are many other factors related to supply, demand, technology and economic development. Chevron aims to deliver superior stockholder returns and provide reliable energy to sustain global development and economic growth. Planning our portfolio for an overly restrictive emissions scenario or a scenario in which energy demand growth is not fully accounted for with supply could result in missed opportunities. We take many steps, as outlined in this report, to understand the potential impacts of climate change on our business segments in order to maximize and protect stockholder value. Our long history in the oil and gas sector convinces us that flexible investment strategies are the best way to maximize stockholder value, and setting targets, such as investing a predetermined percentage of renewables within our asset base, could limit our ability to select the most profitable energy development opportunities. . . . Given the long-term nature of any possible carbon transition, it remains prudent to test a range of scenarios, monitor trends and adjust our portfolio over time. We do this as part of our normal business and strategy development.²⁴

Third, the Report addresses the suggestion in the Supporting Statement that the Company disclose considerations involving reductions in “non-Paris aligned capital investments in fossil

²² *Id.*, page 11.

²³ 2018 Report, page 3.

²⁴ *Id.*, page 34.

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fuel development.” As disclosed in the Report, “[c]onsideration of GHG issues and the responses to those issues through international agreements [like the Paris Agreement] and national, regional or state legislation or regulation are integrated into the company’s strategy, planning and *capital investment reviews*.”²⁵ In addition, the Report notes that “a number of GHG-related factors are considered in project-appropriation assessments, such as . . . [t]he assessment of the options for reducing GHG emissions and optimizing energy efficiency.”²⁶ The Report also states that forecasting energy mix projects contemplates the fact that “[d]riving economic growth and improved living standards in the years ahead will require all forms of energy”²⁷ and that “[m]ost published outlooks conclude that fossil fuel demand will continue to grow over the coming decades.”²⁸ However, “compelling select oil and gas producers to unilaterally reduce their production or change their portfolios to align with a possible future energy mix does not advance the goals of the Paris Agreement” and “could lead to less efficient companies . . . increasing their share of fossil fuel production”²⁹ Instead, the Company believes “that a decrease in overall fossil fuel emissions is not inconsistent with continued or increased fossil fuel production by the most efficient producers” and that the Company’s “strategy is to be among the most efficient producers” while setting performance measures that are consistent with this strategy and the Company’s view of the Paris Agreement.³⁰

Finally, the Report addresses the suggestion in the Supporting Statement that the Company disclose information regarding “investments at scale in renewable energy or other carbon reduction measures.” Specifically, the Report discusses the Company’s significant investments and alliances in several areas that promote the scalability of these efforts. For example, the Report describes the Company’s investments in Carbon Capture, Utilization and Storage (“CCUS”), which is part of a portfolio of emerging GHG-mitigation technologies that could help manage future emissions.³¹ As explained in the Report, “CCUS is an important tool for mitigating GHG emissions and meeting the goals expressed in the Paris Agreement.”³² The Report further provides that “[the Company] has invested approximately \$1.1 billion in CCUS projects, which, once operational, are expected to reduce GHG emissions by about 5 million metric tons per year, approximately the equivalent of GHG emissions attributable to 620,000 U.S. homes’ annual electricity usage.”³³ The Report also states that the Company has participated in the development of policy frameworks for CCUS for more than a decade and has invested more than \$75 million in CCUS research and development over the past decade.³⁴ Furthermore, the Report describes the Company’s participation in joint-industry research

²⁵ CDP Climate Change 2017 Information Request, page 4 (emphasis added).

²⁶ 2018 Report, page 26.

²⁷ *Id.*, page 11.

²⁸ *Id.*, page 3.

²⁹ 2019 Supplement, page 9.

³⁰ *Id.*

³¹ *See id.*, page 11.

³² *Id.*

³³ *Id.*

³⁴ *Id.*

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projects to facilitate the development of CCUS technologies that are economical, reliable and safe, which are expected to help reduce the cost of carbon dioxide capture through technology improvements and assure the long-term security of geologically stored carbon dioxide.³⁵ Finally, the Report highlights the Company's participation in the Oil and Gas Climate Initiative (OGCI) and how OGCI, which is also investing in CCUS, "aims to invest in projects that demonstrate commercial viability and scalability."³⁶

The Report also provides detail on the Company's continued "commitment to understanding and evaluating the economic viability of renewable energy sources, including solar, wind, geothermal and biofuels" and "conduct[s] internal research and collaborate[s] with governments, businesses and academia in researching and developing alternative and renewable energy sources."³⁷ For example, the Report discloses that the Company is working to develop solutions for biofuels that are scalable, sustainable, and affordable for consumers and is exploring leveraging its current manufacturing facilities to produce biofuels along with traditional petroleum products.³⁸

Based on the disclosures in the Report described above, the Company has substantially implemented the Proposal's request to describe "if, and how, [the Company] plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement." As a result, the Company's actions implementing the Proposal present precisely the scenario contemplated by the Commission when it adopted the predecessor to Rule 14a-8(i)(10) "to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." 1976 Release.

Moreover, the Staff recently concurred with the exclusion of a stockholder proposal similar to the Proposal as a result of disclosure similar to what is set forth in the Report. In *Exxon Mobil Corp.* (avail. Apr. 3, 2019), a stockholder proposal requested the company to issue a report "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 supporting statement in *Exxon Mobil* requested information "on the relative benefits and drawbacks" of, among other things, "[r]educing capital investments in oil and/or gas resource development that is inconsistent with a below-2 degree pathway." Like the Proposal, the supporting statement in *Exxon Mobil* left disclosure of the additional information to "board and management discretion." The Staff permitted exclusion under Rule 14a-8(i)(10), noting that "the [c]ompany's public disclosures compare favorably with the guidelines of the [p]roposal and that the [c]ompany h[ad], therefore, substantially implemented the [p]roposal" where the company addressed the proposal's essential objective even if it did not do so in the format requested (*e.g.*, analyze the relative benefits and drawbacks of various matters). *See also Anthem, Inc.* (avail. Mar. 19, 2018) (concurring with the exclusion of a stockholder proposal

³⁵ See 2018 Report, page 36.

³⁶ 2019 Supplement, page 11.

³⁷ See 2018 Report, page 37.

³⁸ See *id.*

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requesting “a sustainability report describing the company’s ESG performance including GHG reduction targets and goals” as substantially implemented by the company’s existing disclosures); *The Dow Chemical Co.* (avail. Mar. 18, 2014, *recon. denied* Mar. 25, 2014) (concurring with the exclusion of a stockholder proposal requesting that the company prepare a report “assessing the short and long term financial, reputational and operational impacts” of an environmental incident in Bhopal, India where the company’s statements in a “Q and A” document relating to the Bhopal incident substantially implemented the stockholder proposal); *Target Corp. (Johnson and Thompson)* (avail. Mar. 26, 2013) (concurring with the exclusion of a stockholder proposal asking the board to study the feasibility of adopting a policy prohibiting the use of treasury funds for direct and indirect political contributions where the company had addressed company reviews of use of company funds for political purposes in a statement in opposition set forth in a previous proxy statement and five pages excerpted from a company report).

Here, the essential objective of the Proposal is a description of “if, and how, [the Company] plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement’s goal of maintaining global temperature rise well below 2 degrees Celsius.” As discussed above, the Report addresses the essential objective and describes in detail the Company’s efforts to reduce its “total contribution to climate change” and the steps it has taken to “align its operations and investments with the Paris Agreement.” The Report goes even further and also addresses each of the additional voluntary details requested by the Proposal.

Thus, the Report is directly responsive as to the question of if the Company has plans to align with the Paris Agreement and, as described above, the Company’s plans for doing so. Accordingly, the essential objective of the Proposal has been satisfied and, for the reasons set forth above, the Proposal may properly be excluded from the Company’s 2020 Proxy Materials under Rule 14a-8(i)(10).

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 2020 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. If we can be of any further assistance in this matter,

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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
Lila Holzman, As You Sow
Holly Testa, First Affirmative
Mary Minette, representative of Adrian Dominican Sisters, BonSecours Mercy Health,
Congregation of St. Joseph, Dignity Health, and Providence St. Joseph Health
Sister Mary Jean Sliwiski, Felician Sisters
Vicki Cumming, Sisters of the Holy Names of Jesus and Mary
Rev. Brian Graves, The Episcopal Church
Sister Tonette Sperando, Benedictine Sisters of Cullman Alabama
Rob Fohr, Presbyterian Church

EXHIBIT A

From: Kwan Hong Teoh <Kwan@asyousow.org>
Sent: Wednesday, December 11, 2019 7:40 PM
To: Francis, Mary A. (MFrancis)
Cc: Corporate Governance Correspondence; Butner, Christopher A (CButner); Danielle Fugere; Lila Holzman; Shareholder Engagement
Subject: **[**EXTERNAL**]** CVX - Shareholder Resolution - Climate Change
Attachments: 20.CVX.1 Climate Change - Filing Letter - Lead.pdf; ATT00001.txt

Dear Ms. Francis,

Please find enclosed a filing letter submitting a climate change related shareholder proposal for inclusion in the company's 2020 proxy statement. A paper copy was also sent via FedEx for delivery tomorrow morning. Please note that *As You Sow* is also filing a separate resolution regarding petrochemical operations on behalf of shareholders.

Receipt confirmation of this email would be appreciated. Thank you

Best,
Kwan

Teoh, Kwan Hong (he/him)
Environmental Health Program
Research Manager

As You Sow

2150 Kittredge St., Suite 450

Berkeley, CA 94704

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

kwan@asyousow.org | www.asyousow.org

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



VIA EMAIL & OVERNIGHT MAIL

December 11, 2019

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

RE: Shareholder Resolution – Paris Aligned Climate Change Reporting

Dear Ms. Francis,

Park Foundation, Inc. is a shareholder of Chevron Corporation. We submit the enclosed shareholder proposal on behalf of Park Foundation, Inc. (Proponent) for inclusion in the company's 2020 proxy statement, and 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 a discussion could result in resolution of the Proponent's concerns. To schedule a dialogue, please contact Lila Holzman, Energy Program Manager at lholzman@asyousow.org. Please send all correspondence to Ms. Holzman **with a copy to** shareholderengagement@asyousow.org. Also, please note that our address has changed. Our new address is set forth above.

Sincerely,

Danielle Fugere
President

Enclosures

- Shareholder Proposal
- Shareholder Authorization

Cc: corpgov@chevron.com; CButner@chevron.com

Resolved: Shareholders request that Chevron issue a report (at reasonable cost, omitting proprietary information) describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goal of maintaining global temperature rise well below 2 degrees Celsius.

Supporting Statement: Shareholders seek information, at board and management discretion, on the relative benefits and drawbacks of integrating the following actions:

- Adopting greenhouse gas emission reduction targets for the company's full carbon footprint, inclusive of product-related emissions;
- Developing long term business plans to align company's full carbon footprint with Paris goals;
- Reducing non-Paris aligned capital investments in fossil fuel development;
- Investing at scale in renewable energy or other carbon reduction measures.

Whereas: The Intergovernmental Panel on Climate Change warns that global warming above 1.5 degrees Celsius will create catastrophic impacts. Specifically, it instructs that global emissions of carbon dioxide must reach "net zero" by 2050. If warming is kept to 1.5 degrees Celsius versus 2 degrees, studies point to estimated savings of \$20 trillion to the global economy by 2100.

The energy industry is one of the largest contributors to climate change and Chevron is the second largest global emitter in the sector.¹ Chevron's investment choices matter. Every dollar invested in fossil fuel resources increases risk to the economy and investor portfolios.

Investors recognize this growing risk. Norway's sovereign wealth fund announced divestment from oil and gas exploration and production companies. The European Investment Bank and the World Bank announced they will cease funding fossil fuel projects. Other investors are seeking Paris Alignment from large emitters.² Criteria for alignment include: disclosure of Scope 1 through 3 emissions; adoption of a net zero by 2050 or equivalent target; a business plan for becoming Paris Aligned; and a declining carbon footprint.

Peer oil and gas companies are taking steps toward alignment with Paris goals. Shell announced Scope 3 greenhouse gas intensity reduction ambitions and has decreased reserves life below the industry standard.³ Total has invested substantially in renewable energy and storage. Equinor is diversifying into renewables. Orsted, previously an oil and gas company, sold its fossil fuel portfolio. Repsol announced a net zero by 2050 target and will write down billions in unaligned assets.⁴

In contrast, while acknowledging the climate problem, Chevron's greenhouse gas reduction goals are short term and do not address Scope 3 product emissions. Its greenhouse gas reduction measures address only operational emissions (accounting for less than 13 percent of its total emissions). The

¹ <https://www.theguardian.com/environment/2019/oct/09/revealed-20-firms-third-carbon-emissions>

² <https://climateaction100.wordpress.com/faq/>

³ <https://www.bloomberg.com/opinion/articles/2019-06-05/shell-spending-plans-show-oil-s-end-is-no-longer-talk>

⁴ https://www.repsol.com/en/press-room/press-releases/2019/repsol-will-be-a-net-zero-emissions-company-by-2050.cshml?utm_campaign=zero_201912_sost-climatico&utm_source=twitter&utm_medium=social

Company's investments in alternative technologies are dramatically outweighed by its fossil fuel investments (\$200 million v. \$20 billion, respectively).^{5,6} A recent Carbon Tracker analysis finds that 35 percent of Chevron's production to 2040 is outside Paris' below-2 degree objective.⁷ The Transition Pathway Initiative indicates Chevron's carbon intensity trajectory is far above Paris goals.⁸

Investors seek more information to address these concerns.

⁵ <https://www.chevron.com/stories/chevron-announces-20-billion-capital-and-exploratory-budget-for-2019>

⁶ <https://www.chevron.com/-/media/shared-media/documents/update-to-climate-change-resilience.pdf>

⁷ <https://www.carbontracker.org/reports/balancing-the-budget/>

⁸ http://www.lse.ac.uk/GranthamInstitute/tpi/wp-content/uploads/2018/11/Oil_and_gas_discussion_paper_061118.pdf, Figure 5.

December 10, 2019

Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

The undersigned ("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 2020 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: Park Foundation, Inc.

Company: Chevron Corporation

Subject: Report on whether and how the company is aligning its full carbon footprint with Paris climate goals

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 2020.

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

Sincerely,

DocuSigned by:

0013F058104E415...

Roberta M. Norman

Interim Co-Director and Finance Director

Park Foundation, Inc.

From: Kwan Hong Teoh <Kwan@asyousow.org>
Sent: Thursday, December 12, 2019 8:49 PM
To: Francis, Mary A. (MFrancis)
Cc: Corporate Governance Correspondence; Butner, Christopher A (CButner); Danielle Fugere; Lila Holzman; Shareholder Engagement
Subject: **[**EXTERNAL**]** CVX - Shareholder Resolution Filing - Climate Change
Attachments: 20.CVX.1 Climate Change - Filing Letter - CoFilers.pdf; ATT00001.txt

Dear Ms. Francis,

Please find enclosed a digital copy of a co-filing letter, naming additional filers on the climate change related resolution, which was first submitted by *As You Sow* on December 11, 2019. *As You Sow* represents the lead filer on this proposal.

A paper copy was also sent via FedEx for delivery tomorrow morning.

Thank you

Best,
Kwan

Teoh, Kwan Hong (he/him)
Environmental Health Program
Research Manager

As You Sow

2150 Kittredge St., Suite 450

Berkeley, CA 94704

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

kwan@asyousow.org | www.asyousow.org

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



VIA EMAIL & OVERNIGHT MAIL

December 12, 2019

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

RE: Shareholder Resolution – Paris Aligned Climate Change Reporting

Dear Ms. Francis,

The following Chevron Corporation shareholders are co-filing a shareholder proposal for action at the next annual meeting of the company.

- Baughn Priester Trust UAD 09/22/97
- Musy Enlightenment Trust U/A DTD 10/30/2008

These shareholders are co-filing this resolution with Park Foundation, Inc., who is the lead filer of the proposal. Park Foundation, Inc. has submitted the enclosed shareholder proposal for inclusion in the 2020 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Park Foundation, Inc. (represented by *As You Sow*) is authorized to act on the co-filers' behalf with regard to withdrawal of the proposal.

Letters authorizing *As You Sow* to act on co-filers' behalf are enclosed. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required. To schedule a dialogue, please contact Lila Holzman, Energy Program Manager at lholzman@asyousow.org. Please send all correspondence to Ms. Holzman **with a copy to** shareholderengagement@asyousow.org. Also, please note that our address has changed. Our new address is set forth above.

Sincerely,

Danielle Fugere
President

Enclosures

- Shareholder Proposal
- Shareholder Authorization

Cc: corpgov@chevron.com; CButner@chevron.com

Resolved: Shareholders request that Chevron issue a report (at reasonable cost, omitting proprietary information) describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goal of maintaining global temperature rise well below 2 degrees Celsius.

Supporting Statement: Shareholders seek information, at board and management discretion, on the relative benefits and drawbacks of integrating the following actions:

- Adopting greenhouse gas emission reduction targets for the company's full carbon footprint, inclusive of product-related emissions;
- Developing long term business plans to align company's full carbon footprint with Paris goals;
- Reducing non-Paris aligned capital investments in fossil fuel development;
- Investing at scale in renewable energy or other carbon reduction measures.

Whereas: The Intergovernmental Panel on Climate Change warns that global warming above 1.5 degrees Celsius will create catastrophic impacts. Specifically, it instructs that global emissions of carbon dioxide must reach "net zero" by 2050. If warming is kept to 1.5 degrees Celsius versus 2 degrees, studies point to estimated savings of \$20 trillion to the global economy by 2100.

The energy industry is one of the largest contributors to climate change and Chevron is the second largest global emitter in the sector.¹ Chevron's investment choices matter. Every dollar invested in fossil fuel resources increases risk to the economy and investor portfolios.

Investors recognize this growing risk. Norway's sovereign wealth fund announced divestment from oil and gas exploration and production companies. The European Investment Bank and the World Bank announced they will cease funding fossil fuel projects. Other investors are seeking Paris Alignment from large emitters.² Criteria for alignment include: disclosure of Scope 1 through 3 emissions; adoption of a net zero by 2050 or equivalent target; a business plan for becoming Paris Aligned; and a declining carbon footprint.

Peer oil and gas companies are taking steps toward alignment with Paris goals. Shell announced Scope 3 greenhouse gas intensity reduction ambitions and has decreased reserves life below the industry standard.³ Total has invested substantially in renewable energy and storage. Equinor is diversifying into renewables. Orsted, previously an oil and gas company, sold its fossil fuel portfolio. Repsol announced a net zero by 2050 target and will write down billions in unaligned assets.⁴

In contrast, while acknowledging the climate problem, Chevron's greenhouse gas reduction goals are short term and do not address Scope 3 product emissions. Its greenhouse gas reduction measures address only operational emissions (accounting for less than 13 percent of its total emissions). The

¹ <https://www.theguardian.com/environment/2019/oct/09/revealed-20-firms-third-carbon-emissions>

² <https://climateaction100.wordpress.com/faq/>

³ <https://www.bloomberg.com/opinion/articles/2019-06-05/shell-spending-plans-show-oil-s-end-is-no-longer-talk>

⁴ https://www.repsol.com/en/press-room/press-releases/2019/repsol-will-be-a-net-zero-emissions-company-by-2050.cshml?utm_campaign=zero_201912_sost-climatico&utm_source=twitter&utm_medium=social

Company's investments in alternative technologies are dramatically outweighed by its fossil fuel investments (\$200 million v. \$20 billion, respectively).^{5,6} A recent Carbon Tracker analysis finds that 35 percent of Chevron's production to 2040 is outside Paris' below-2 degree objective.⁷ The Transition Pathway Initiative indicates Chevron's carbon intensity trajectory is far above Paris goals.⁸

Investors seek more information to address these concerns.

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⁶ <https://www.chevron.com/-/media/shared-media/documents/update-to-climate-change-resilience.pdf>

⁷ <https://www.carbontracker.org/reports/balancing-the-budget/>

⁸ http://www.lse.ac.uk/GranthamInstitute/tpi/wp-content/uploads/2018/11/Oil_and_gas_discussion_paper_061118.pdf, Figure 5.

November 13, 2019

Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

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 2020 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: Baughn Priester Trust UAD 09/22/97

Company: Chevron (CVX)

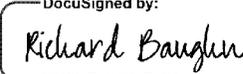
Subject: Climate change risk reporting

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 2020.

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:

06C647A91D1E484...

Richard Baughn

Trustee

Baughn Priester Trust
UAD 09/22/97

DocuSigned by:

83F31FC4AE24479...

Witta Priester

Trustee

Baughn Priester Trust
UAD 09/22/97

December 11, 2019

Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

The undersigned ("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 2020 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: MUSY ENLIGHTENMENT TRUST U/A DTD 10/30/2008

Company: Chevron Corporation

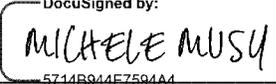
Subject: Report on whether and how the company is aligning its full carbon footprint with Paris climate goals

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 2020.

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

Sincerely,

DocuSigned by:

5714B944E7594A4...

MICHELE MUSY

Trustee

MUSY ENLIGHTENMENT TRUST U/A DTD
10/30/2008

From: Butner, Christopher A (CButner) <CButner@chevron.com>
Sent: Thursday, December 19, 2019 10:20 AM
To: Danielle Fugere
Cc: Kwan Hong Teoh; lholzman@asyousow.org; shareholderengagement@asyousow.org
Subject: Chevron
Attachments: 2019 12-19 CAB Defect Letter - Report on Total Contributions to Climate Change - As You Sow on behalf of Park Foundation.pdf; ATT00001.txt

Please see the attached.

Best regards,
Chris

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

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Christopher A. Butner
Assistant Secretary and Managing Counsel

December 19, 2019

Sent via email and overnight delivery:

DFugere@asyousow.org

CC:

Kwan@asyousow.org

lholzman@asyousow.org

shareholderengagement@asyousow.org

Danielle Fugere
2150 Kittredge St. Suite 450,
Berkeley, CA 94704

Re: Stockholder Proposal

Dear Ms. Fugere,

On December 11, 2019, we received your letter submitting a stockholder proposal for As You Sow on behalf of Park Foundation ("Proponent"), for inclusion in Chevron's proxy statement and proxy for its 2020 annual meeting of stockholders. By way of rules adopted pursuant to the Securities Exchange Act of 1934, the U.S. Securities and Exchange Commission 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, specifically proof of ownership of Chevron stock.

Pursuant to Exchange Act Rule 14a-8(b), to be eligible to submit a proposal, the 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 share position and eligibility by submitting to Chevron either:

1. a written statement from the "record" holder of the Proponent's shares (usually a broker or bank) verifying that the Proponent has continuously held the required value or number of shares for at least the one-year period preceding and including the date the proposal was submitted, which was December 11, 2019; 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 Proponent 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 Proponent has owned the required value or number of shares continuously for at least one year as of the date the proposal was submitted (December 11, 2019).

Your letter did not include the sufficient 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 11, 2019 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 proponents when submitting proof of ownership to companies can be found on the SEC's web site at: <http://www.sec.gov/interps/legal.shtml>.) You can confirm whether the Proponent's 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.pdf>

Please note that if the Proponent's broker or bank is not a DTC participant, then you need to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent 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 11, 2019). You should be able to find out or confirm the identity of the DTC participant by asking the Proponent's broker or bank.

Consistent with the above, if the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's 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 11, 2019 date the proposal was submitted. Additionally, if the DTC participant that holds the Proponent's shares is not able to confirm individual holdings but is able to confirm the holdings of the Proponent's broker or bank, then the Proponent will need 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 11, 2019), the requisite number of Chevron shares were continuously held. The first statement should be from the Proponent's broker or bank confirming the Proponent's ownership. The second statement should be from the DTC participant confirming the broker or bank's ownership.

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). 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 No. 14F are enclosed for your convenience. Thank you, in advance, for your attention to this matter.

Sincerely,



Christopher A. Butner

From: Butner, Christopher A (CButner) <CButner@chevron.com>
Sent: Thursday, December 26, 2019 6:36 PM
To: Danielle Fugere
Cc: Kwan Hong Teoh; lholzman@asyousow.org; shareholderengagement@asyousow.org
Subject: Chevron
Attachments: 2019 12-26 CAB Defect Letter - Report on Reducing Total Contributions to Climate Change - As You Sow on behalf of Baughn Priester Trust.pdf; ATT00001.txt

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

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Christopher A. Butner
Assistant Secretary and Managing Counsel

December 26, 2019

Sent via email and overnight delivery:

DFugere@asyousow.org

CC:

Kwan@asyousow.org

lholzman@asyousow.org

shareholderengagement@asyousow.org

Danielle Fugere
2150 Kittredge St. Suite 450,
Berkeley, CA 94704

Re: Stockholder Proposal

Dear Ms. Fugere,

On December 12, 2019, we received your letter co-filing a stockholder proposal for As You Sow on behalf of Baughn Priester Trust UAD 09/22/97 ("Proponent"), for inclusion in Chevron's proxy statement and proxy for its 2020 annual meeting of stockholders. By way of rules adopted pursuant to the Securities Exchange Act of 1934, the U.S. Securities and Exchange Commission 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, specifically proof of ownership of Chevron stock.

Pursuant to Exchange Act Rule 14a-8(b), to be eligible to submit a proposal, the 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 share position and eligibility by submitting to Chevron either:

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Please note that if the Proponent's broker or bank is not a DTC participant, then you need to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent 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 12, 2019). You should be able to find out or confirm the identity of the DTC participant by asking the Proponent's broker or bank.

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Sincerely,



Christopher A. Butner

From: Butner, Christopher A (CButner) <CButner@chevron.com>
Sent: Thursday, December 26, 2019 4:37 PM
To: Danielle Fugere
Cc: Kwan Hong Teoh; lholzman@asyousow.org; shareholderengagement@asyousow.org
Subject: Chevron
Attachments: 2019 12-26 CAB Defect Letter - Report on Reducing Total Contributions to Climate Change - As You Sow on behalf of Musy Enlightenment Trust.pdf; ATT00001.txt

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

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Christopher A. Butner
Assistant Secretary and Managing Counsel

December 26, 2019

Sent via email and overnight delivery:

DFugere@asyousow.org

CC:

Kwan@asyousow.org

lholzman@asyousow.org

shareholderengagement@asyousow.org

Danielle Fugere
2150 Kittredge St. Suite 450,
Berkeley, CA 94704

Re: Stockholder Proposal

Dear Ms. Fugere,

On December 12, 2019, we received your letter co-filing a stockholder proposal for As You Sow on behalf of Musy Enlightenment Trust U/A DTD 10/30/2008 ("Proponent"), for inclusion in Chevron's proxy statement and proxy for its 2020 annual meeting of stockholders. By way of rules adopted pursuant to the Securities Exchange Act of 1934, the U.S. Securities and Exchange Commission 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, specifically proof of ownership of Chevron stock.

Pursuant to Exchange Act Rule 14a-8(b), to be eligible to submit a proposal, the 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 share position and eligibility by submitting to Chevron either:

1. a written statement from the "record" holder of the Proponent's shares (usually a broker or bank) verifying that the Proponent has continuously held the required value or number of shares for at least the one-year period preceding and including the date the proposal was submitted, which was December 12, 2019; 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 Proponent 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 Proponent has owned the required value or number of shares continuously for at least one year as of the date the proposal was submitted (December 12, 2019).

Your letter did not include the sufficient 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 12, 2019 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 proponents when submitting proof of ownership to companies can be found on the SEC's web site at: <http://www.sec.gov/interps/legal.shtml>.) You can confirm whether the Proponent's 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.pdf>

Please note that if the Proponent's broker or bank is not a DTC participant, then you need to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent 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 12, 2019). You should be able to find out or confirm the identity of the DTC participant by asking the Proponent's broker or bank.

Consistent with the above, if the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's 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 12, 2019 date the proposal was submitted. Additionally, if the DTC participant that holds the Proponent's shares is not able to confirm individual holdings but is able to confirm the holdings of the Proponent's broker or bank, then the Proponent will need 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 12, 2019), the requisite number of Chevron shares were continuously held. The first statement should be from the Proponent's broker or bank confirming the Proponent's ownership. The second statement should be from the DTC participant confirming the broker or bank's ownership.

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). 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 No. 14F are enclosed for your convenience. Thank you, in advance, for your attention to this matter.

Sincerely,



Christopher A. Butner

From: Kwan Hong Teoh <Kwan@asyousow.org>

Sent: Thursday, January 02, 2020 5:33 PM

To: Butner, Christopher A (CButner) <CButner@chevron.com>

Cc: Shareholder Engagement <shareholderengagement@asyousow.org>; Lila Holzman <lholzman@asyousow.org>; Danielle Fugere <DFugere@asyousow.org>

Subject: [**EXTERNAL**] CVX - Chevron Shareholder Resolution - Climate Change - Def Notice Reply

Dear Mr. Butner,

We are in receipt of your letters issued December 19 and 26, 2019 alleging notice of a deficiency in our December 11 and 12, 2019 letters transmitting a climate change related proposal for inclusion on the Company's 2020 proxy. In response to the cited deficiency, we enclose a proof of ownership letters establishing the proponent's and co-filers' ownership of the Company's common stock in the requisite amount and in the time frame necessary to meet eligibility requirements.

Confirmation receipt of the enclosed would be appreciated. Thank you and happy new year to you and your team

Best,
Kwan

Teoh, Kwan Hong (he/him)
Environmental Health Program
Research Manager

As You Sow

2150 Kittredge St., Suite 450

Berkeley, CA 94704

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

kwan@asyousow.org | www.asyousow.org

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



December 11, 2019

Roberta M. Norman
Park Foundation, Inc.
140 Seneca Way, Suite 100
Ithaca, NY 14850
P (607) 272-9124

Dear Roberta,

Northern Trust, a DTC participant, acts as the custodian for Park Foundation, Inc. As of the date of this letter, Park Foundation, Inc. held, and has held continuously for at least 365 days, 79 shares of Chevron Corporation common stock.

Best Regards,

James Nanavati
2nd Vice President
The Northern Trust Company



December 20, 2019

Michele Musy

Account #: ***

Questions: Please call Schwab
Alliance at 1-800-515-2157.

RE: Account * MUSY ENLIGHTENMENT TRUST**

Dear Michele Musy,

This letter is to confirm that Charles Schwab is the record holder for the beneficial owner of the Musy Enlightenment Trust account and which holds in the account 295 shares of common stock in Chevron Corp. These shares have been held continuously for at least one year prior to and including December 12, 2019.

The shares are held at Depository Trust Company under the Participant Account Name of Charles Schwab & Co., Inc., Number 0164.

This letter serves as confirmation that the account holder listed above is the beneficial owner of the above referenced stock.

Thank you for choosing Schwab. If you have questions, please contact your advisor or Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.

Sincerely,

Katie Carlton

Katie Carlton
IST West 1 - Northern California
2423 E Lincoln Dr
Phoenix, AZ 85016

Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").

Schwab Advisor Services™ serves independent investment advisors, and includes the custody, trading, and support services of Schwab.

From: Holly Testa <htesta@firstaffirmative.com>
Sent: Monday, December 16, 2019 11:54 AM
To: Francis, Mary A. (MFrancis) <MFrancis@chevron.com>
Subject: **[**EXTERNAL**]** First Affirmative shareholder proposal filing

Ms. Francis,

Attached is a filing we are also sending to you via overnight delivery. Please let me know if you have any questions.

Regards,

Holly A. Testa
Director, Shareowner Engagement
First Affirmative Financial Network

350 Ward Ave., Suite 106-18
Honolulu, HI 96814 – 4004
703-245-5840

303-641-5190 Cell

hollytesta@firstaffirmative.com

*Please plan to join us for **The SRI Conference** – on Sustainable, Responsible, and Impact (SRI) Investing **November 11-15, 2019**. This 30th Annual SRI Conference will be at The Broadmoor in Colorado Springs. Hoping to see you there! See www.sriconference.com for more information. And join the conversation at #SRIC2019 and @SRIconference on Twitter!*

www.SRIconference.com

www.firstaffirmative.com

First Affirmative Financial Network, LLC is an independent Registered Investment Advisor (SEC File #801-56587) and [Certified B Corporation](#) specializing in sustainable, responsible, impact (SRI) investing. This e-mail is intended for the individual or entities named as recipients of this message. If you are not intended recipient of this message, please notify the sender immediately and delete the material from any computer. Do not deliver, distribute, or copy this message, and to not disclose its contents or take any action in reliance on the information it contains. Thank you.



Investing for a Sustainable Future

Via e-mail: mfrancis@chevron.com

December 16, 2019

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

Dear Ms. Francis,

First Affirmative Financial Network, LLC is a United States based investment management firm with more than one billion in assets under management or administration. Chevron common stock is a portfolio holding for many of our clients.

First Affirmative joins lead filer As You Sow to file the enclosed shareholder resolution that requests Chevron to issue a report 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. We file this resolution on behalf of our client Marcella C. Calabi.

We support the inclusion of this proposal in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8). Per Rule 14a-8, our client holds more than \$2,000 of Chevron common stock, acquired more than one year prior to date of this filing and held continuously for that time. They intend to remain invested in this position through the date of the 2020 annual meeting.

Verification of ownership from DTC participant custodian Folio Institutional (Foliofn Investments, Inc.) is available upon request. As You Sow is authorized to negotiate on our behalf, to include withdrawing this resolution, if appropriate.

Sincerely,



Holly A. Testa

Director, Shareowner Engagement

First Affirmative Financial Network

350 Ward Ave., Suite 106-18

Honolulu, HI 96814 – 4004

703-245-5840 Office/303-641-5190 Cell

hollytesta@firstaffirmative.com

Enclosures: resolution, letter of authorization

Resolved: Shareholders request that Chevron issue a report (at reasonable cost, omitting proprietary information) describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goal of maintaining global temperature rise well below 2 degrees Celsius.

Supporting Statement: Shareholders seek information, at board and management discretion, on the relative benefits and drawbacks of integrating the following actions:

- Adopting greenhouse gas emission reduction targets for the company's full carbon footprint, inclusive of product-related emissions;
- Developing long term business plans to align company's full carbon footprint with Paris goals;
- Reducing non-Paris aligned capital investments in fossil fuel development;
- Investing at scale in renewable energy or other carbon reduction measures.

Whereas: The Intergovernmental Panel on Climate Change warns that global warming above 1.5 degrees Celsius will create catastrophic impacts. Specifically, it instructs that global emissions of carbon dioxide must reach "net zero" by 2050. If warming is kept to 1.5 degrees Celsius versus 2 degrees, studies point to estimated savings of \$20 trillion to the global economy by 2100.

The energy industry is one of the largest contributors to climate change and Chevron is the second largest global emitter in the sector.¹ Chevron's investment choices matter. Every dollar invested in fossil fuel resources increases risk to the economy and investor portfolios.

Investors recognize this growing risk. Norway's sovereign wealth fund announced divestment from oil and gas exploration and production companies. The European Investment Bank and the World Bank announced they will cease funding fossil fuel projects. Other investors are seeking Paris Alignment from large emitters.² Criteria for alignment include: disclosure of Scope 1 through 3 emissions; adoption of a net zero by 2050 or equivalent target; a business plan for becoming Paris Aligned; and a declining carbon footprint.

Peer oil and gas companies are taking steps toward alignment with Paris goals. Shell announced Scope 3 greenhouse gas intensity reduction ambitions and has decreased reserves life below the industry standard.³ Total has invested substantially in renewable energy and storage. Equinor is diversifying into renewables. Orsted, previously an oil and gas company, sold its fossil fuel portfolio. Repsol announced a net zero by 2050 target and will write down billions in unaligned assets.⁴

In contrast, while acknowledging the climate problem, Chevron's greenhouse gas reduction goals are short term and do not address Scope 3 product emissions. Its greenhouse gas reduction measures address only operational emissions (accounting for less than 13 percent of its total emissions). The

¹ <https://www.theguardian.com/environment/2019/oct/09/revealed-20-firms-third-carbon-emissions>

² <https://climateaction100.wordpress.com/faq/>

³ <https://www.bloomberg.com/opinion/articles/2019-06-05/shell-spending-plans-show-oil-s-end-is-no-longer-talk>

⁴ https://www.repsol.com/en/press-room/press-releases/2019/repsol-will-be-a-net-zero-emissions-company-by-2050.cshml?utm_campaign=zero_201912_sost-climatico&utm_source=twitter&utm_medium=social

Company's investments in alternative technologies are dramatically outweighed by its fossil fuel investments (\$200 million v. \$20 billion, respectively).^{5,6} A recent Carbon Tracker analysis finds that 35 percent of Chevron's production to 2040 is outside Paris' below-2 degree objective.⁷ The Transition Pathway Initiative indicates Chevron's carbon intensity trajectory is far above Paris goals.⁸

Investors seek more information to address these concerns.

⁵ <https://www.chevron.com/stories/chevron-announces-20-billion-capital-and-exploratory-budget-for-2019>

⁶ <https://www.chevron.com/-/media/shared-media/documents/update-to-climate-change-resilience.pdf>

⁷ <https://www.carbontracker.org/reports/balancing-the-budget/>

⁸ http://www.lse.ac.uk/GranthamInstitute/tpi/wp-content/uploads/2018/11/Oil_and_gas_discussion_paper_061118.pdf, Figure 5.

SHAREHOLDER ENGAGEMENT AUTHORIZATION

COMPANY NAME: **CHEVRON CORPORATION**

SHAREHOLDER PROPOSAL: REPORT DESCRIBING IF AND HOW THE COMPANY PLANS TO ALIGN WITH PARIS AGREEMENT CLIMATE GOALS

Authorization and Agent Appointment of First Affirmative

I/we do hereby authorize First Affirmative Financial Network, LLC, acting through its officers and employees (collectively “First Affirmative”) to represent me/us, as our agent, to file this “shareholder proposal” as defined by the U.S. Securities and Exchange Commission (“SEC”) in SEC Rule 14a-8 at the next annual meeting. This authority and agent appointment includes:

- The submission, negotiation and withdrawal of my/our shareholder proposal, including statements in support of such shareholder proposal.
- Requesting Letters of Verification from custodians that I/we hold the requisite number of securities of the company to be eligible to submit the shareholder proposal.
- Issuing a Letter of Intent to the company of my/our intent to hold my/our securities required for eligibility to submit the shareholder proposal through the meeting for such shareholder proposal.
- Attending, speaking, and presenting my/our shareholder proposal at the shareholder meeting.
- Should a meeting be rescheduled and re-solicitation is not required, this authorization will apply to a re-convened meeting as well.

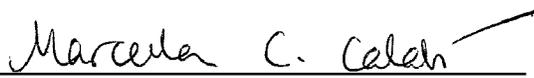
Please dialogue constructively with First Affirmative, promptly act upon their communications and instructions related to the shareholder proposal and direct all correspondence and questions regarding the above to First Affirmative.

Statement of Intent to First Affirmative,

In order for First Affirmative to act as my/our agent in a Letter of Intent, I/we do hereby affirmatively state an intent to First Affirmative to continue to hold a sufficient value of the company’s securities, as defined within SEC Rule 14a-8(b)(1), from the time the shareholder proposal is filed at that company through the date of the subsequent related meeting of shareholders.

Should this authorization be rescinded in writing, First Affirmative is not required to take any action with respect to a pending shareholder proposal.

The undersigned hereby represent that I/we (whether individually, jointly, or organizationally) hold all appropriate power and authority to enter into this Shareholder Engagement Authorization.



Marcella C. Calabi

Dec. 13, 2019

Date

From: Butner, Christopher A (CButner) <CButner@chevron.com>
Sent: Thursday, December 26, 2019 4:39 PM
To: hollytesta@firstaffirmative.com
Subject: Chevron
Attachments: 2019 12-26 CAB Defect Letter - Report on Reducing Total Contributions to Climate Change - First Affirmative on behalf of Marcella C. Calabi.pdf; ATT00001.txt

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

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Christopher A. Butner
Assistant Secretary and Managing Counsel

December 26, 2019

Sent via email and overnight delivery:

hollytesta@firstaffirmative.com

Holly A. Testa
350 Ward Ave, Suite 106-18,
Honolulu, HI 96814-4004

Re: Stockholder Proposal

Dear Holly Testa,

On December 16, 2019, we received your letter co-filing a stockholder proposal for First Affirmative on behalf of Marcella C. Calabi ("Proponent"), for inclusion in Chevron's proxy statement and proxy for its 2020 annual meeting of stockholders. By way of rules adopted pursuant to the Securities Exchange Act of 1934, the U.S. Securities and Exchange Commission 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, specifically proof of ownership of Chevron stock.

Pursuant to Exchange Act Rule 14a-8(b), to be eligible to submit a proposal, the 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 share position and eligibility by submitting to Chevron either:

1. a written statement from the "record" holder of the Proponent's shares (usually a broker or bank) verifying that the Proponent has continuously held the required value or number of shares for at least the one-year period preceding and including the date the proposal was submitted, which was December 16, 2019; 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 Proponent 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 Proponent has owned the required value or number of shares continuously for at least one year as of the date the proposal was submitted (December 16, 2019).

Your letter did not include the sufficient 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 16, 2019 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 proponents when submitting proof of ownership to companies can be found on the SEC's web site at: <http://www.sec.gov/interps/legal.shtml>.) You can confirm whether the Proponent's 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.pdf>

Please note that if the Proponent's broker or bank is not a DTC participant, then you need to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent 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 16, 2019). You should be able to find out or confirm the identity of the DTC participant by asking the Proponent's broker or bank.

Consistent with the above, if the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's 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 16, 2019 date the proposal was submitted. Additionally, if the DTC participant that holds the Proponent's shares is not able to confirm individual holdings but is able to confirm the holdings of the Proponent's broker or bank, then the

Proponent will need 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 16, 2019), the requisite number of Chevron shares were continuously held. The first statement should be from the Proponent's broker or bank confirming the Proponent's ownership. The second statement should be from the DTC participant confirming the broker or bank's ownership.

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). 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 No. 14F are enclosed for your convenience. Thank you, in advance, for your attention to this matter.

Sincerely,



Christopher A. Butner

From: Holly Testa <htesta@firstaffirmative.com>
Sent: Thursday, January 02, 2020 3:15 PM
To: Butner, Christopher A (CButner) <CButner@chevron.com>
Subject: [****EXTERNAL****] Re: Chevron

Mr. Butner,

Please find attached a our proof of ownership statement from DTC custodian Folio.

I presume that this letter is sufficient for your requirements, but please let me know if you need anything further. Thank you.

Regards,

Holly A. Testa
Director, Shareowner Engagement
First Affirmative Financial Network

350 Ward Ave., Suite 106-18
Honolulu, HI 96814 – 4004
703-245-5840

303-641-5190 Cell

hollytesta@firstaffirmative.com

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www.SRIconference.com

www.firstaffirmative.com

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December 27, 2019

Christopher A. Butner
Corporate Secretary and Chief Governance Officer
Chevron Corporation
6001 Bollinger Canyon Road
San Ramon, CA 94583

via email: cbutner@chevron.com

Dear Mr. Butner,

This letter serves as documentation that Foliofn Investments, Inc. acts as the custodian for First Affirmative Financial Network, LLC (First Affirmative). Further, we verify that First Affirmative is the Investment Advisor for Marcella C. Calabi.

First Affirmative is a beneficial owner with discretionary authority on the above referenced client account, and the client has delegated proxy voting authority to First Affirmative.

We confirm that that this account owns 26 shares of Chevron common stock. This account has continuously held at least \$2,000 in market value of this stock for at least one year as of the filing date of December 16, 2019.

Sincerely,



Ryan Harmon
Director, Relationship Management
8180 Greensboro Dr.
8th floor
McLean, VA 22102
harmonr@folioinvesting.com
T: 703-245-5709



ADRIAN DOMINICAN SISTERS
1257 East Siena Heights Drive
Adrian, Michigan 49221-1793
517-266-3400 Phone
517-266-3524 Fax

Portfolio Advisory Board

December 13, 2019

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

MAF
DEC 16 2019

Dear Ms. Francis:

The Portfolio Advisory Board for the Adrian Dominican Sisters (ADS) has long been concerned not only with the financial returns of its investments, but also with the social and ethical implications of its investments. We believe that a demonstrated corporate responsibility in matters of the environment, social and governance concerns fosters long-term business success. The Adrian Dominican Sisters, a long-term investor, are currently the beneficial owner of shares of Chevron Corporation.

ADS requests that Chevron issue a report describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goal of maintaining global temperature rise well below 2 degrees Celsius.

The Adrian Dominican Sisters are **co-filing** the enclosed shareholder proposal with lead filer Park Foundation for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. ADS been a shareholder continuously for more than one year holding at least \$2,000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. The verification of ownership by our custodian, a DTC participant, is enclosed with this letter. We authorize As You Sow, representative of Park Foundation, to withdraw on our behalf if an agreement is reached. We respectfully request direct communications from Chevron and to have our supporting statement and organization name included in the proxy statement.

We look forward to having productive conversations with the company in the near future. Please direct all future correspondence on this filing, including an email acknowledgement of receipt of this letter and resolution, to Mary Minette, representative of the Adrian Dominican Sisters, email: mminette@mercyinvestments.org ; phone: 703-507-9651; address: 2039 No. Geyer Rd., St. Louis, MO 63131.

Best regards,

Frances Nadolny, OP
Administrator
Adrian Dominican Sisters
www.pab.adriandominicans.org

Resolved: Shareholders request that Chevron issue a report (at reasonable cost, omitting proprietary information) describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goal of maintaining global temperature rise well below 2 degrees Celsius.

Supporting Statement: Shareholders seek information, at board and management discretion, on the relative benefits and drawbacks of integrating the following actions:

- Adopting greenhouse gas emission reduction targets for the company's full carbon footprint, inclusive of product-related emissions;
- Developing long term business plans to align company's full carbon footprint with Paris goals;
- Reducing non-Paris aligned capital investments in fossil fuel development;
- Investing at scale in renewable energy or other carbon reduction measures.

Whereas: The Intergovernmental Panel on Climate Change warns that global warming above 1.5 degrees Celsius will create catastrophic impacts. Specifically, it instructs that global emissions of carbon dioxide must reach "net zero" by 2050. If warming is kept to 1.5 degrees Celsius versus 2 degrees, studies point to estimated savings of \$20 trillion to the global economy by 2100.

The energy industry is one of the largest contributors to climate change and Chevron is the second largest global emitter in the sector.¹ Chevron's investment choices matter. Every dollar invested in fossil fuel resources increases risk to the economy and investor portfolios.

Investors recognize this growing risk. Norway's sovereign wealth fund announced divestment from oil and gas exploration and production companies. The European Investment Bank and the World Bank announced they will cease funding fossil fuel projects. Other investors are seeking Paris Alignment from large emitters.² Criteria for alignment include: disclosure of Scope 1 through 3 emissions; adoption of a net zero by 2050 or equivalent target; a business plan for becoming Paris Aligned; and a declining carbon footprint.

Peer oil and gas companies are taking steps toward alignment with Paris goals. Shell announced Scope 3 greenhouse gas intensity reduction ambitions and has decreased reserves life below the industry standard.³ Total has invested substantially in renewable energy and storage. Equinor is diversifying into renewables. Orsted, previously an oil and gas company, sold its fossil fuel portfolio. Repsol announced a net zero by 2050 target and will write down billions in unaligned assets.⁴

In contrast, while acknowledging the climate problem, Chevron's greenhouse gas reduction goals are short term and do not address Scope 3 product emissions. Its greenhouse gas reduction measures address only operational emissions (accounting for less than 13 percent of its total emissions). The

¹ <https://www.theguardian.com/environment/2019/oct/09/revealed-20-firms-third-carbon-emissions>

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Company's investments in alternative technologies are dramatically outweighed by its fossil fuel investments (\$200 million v. \$20 billion, respectively).^{5,6} A recent Carbon Tracker analysis finds that 35 percent of Chevron's production to 2040 is outside Paris' below-2 degree objective.⁷ The Transition Pathway Initiative indicates Chevron's carbon intensity trajectory is far above Paris goals.⁸

Investors seek more information to address these concerns.

⁵ <https://www.chevron.com/stories/chevron-announces-20-billion-capital-and-exploratory-budget-for-2019>

⁶ <https://www.chevron.com/-/media/shared-media/documents/update-to-climate-change-resilience.pdf>

⁷ <https://www.carbontracker.org/reports/balancing-the-budget/>

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December 13, 2019

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

Dear Ms. Francis:

Bon Secours Mercy Health, formerly named Mercy Health, has long been concerned not only with the financial returns of its investments, but also with the social and ethical implications of its investments. We believe that a demonstrated corporate responsibility in matters of the environment, social and governance concerns fosters long term business success. Bon Secours Mercy Health, a long-term investor, is currently the beneficial owner of shares of Chevron Corporation.

Bon Secours Mercy Health is requesting that Chevron issue a report describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goal of maintaining global temperature rise well below 2 degrees Celsius.

Bon Secours Mercy Health is co-filing the enclosed shareholder proposal with lead filer, Park Foundation, for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Bon Secours Mercy Health has been a shareholder continuously for more than one year holding at least \$2000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. The verification of ownership is by our custodian, a DTC participant, is included in this packet. We authorize As You Sow, representative of Park Foundation, to withdraw on our behalf if an agreement is reached. We respectfully request direct communications from Chevron and to have our supporting statement and organization name included in the proxy statement.

We look forward to having more productive conversations with the company. Please direct all future correspondence regarding this submittal, including an email acknowledgement of receipt of this letter and resolution to Mary Minette, working on behalf of Bon Secours Mercy Health at: email: mminette@mercyinvestments.org; phone: 703-507-9651; address: 2039 No. Geyer Rd., St. Louis, MO 63131.

Best regards,

Jerry Judd
Senior Vice President and Treasurer
Bon Secours Mercy Health

Resolved: Shareholders request that Chevron issue a report (at reasonable cost, omitting proprietary information) describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goal of maintaining global temperature rise well below 2 degrees Celsius.

Supporting Statement: Shareholders seek information, at board and management discretion, on the relative benefits and drawbacks of integrating the following actions:

- Adopting greenhouse gas emission reduction targets for the company's full carbon footprint, inclusive of product-related emissions;
- Developing long term business plans to align company's full carbon footprint with Paris goals;
- Reducing non-Paris aligned capital investments in fossil fuel development;
- Investing at scale in renewable energy or other carbon reduction measures.

Whereas: The Intergovernmental Panel on Climate Change warns that global warming above 1.5 degrees Celsius will create catastrophic impacts. Specifically, it instructs that global emissions of carbon dioxide must reach "net zero" by 2050. If warming is kept to 1.5 degrees Celsius versus 2 degrees, studies point to estimated savings of \$20 trillion to the global economy by 2100.

The energy industry is one of the largest contributors to climate change and Chevron is the second largest global emitter in the sector.¹ Chevron's investment choices matter. Every dollar invested in fossil fuel resources increases risk to the economy and investor portfolios.

Investors recognize this growing risk. Norway's sovereign wealth fund announced divestment from oil and gas exploration and production companies. The European Investment Bank and the World Bank announced they will cease funding fossil fuel projects. Other investors are seeking Paris Alignment from large emitters.² Criteria for alignment include: disclosure of Scope 1 through 3 emissions; adoption of a net zero by 2050 or equivalent target; a business plan for becoming Paris Aligned; and a declining carbon footprint.

Peer oil and gas companies are taking steps toward alignment with Paris goals. Shell announced Scope 3 greenhouse gas intensity reduction ambitions and has decreased reserves life below the industry standard.³ Total has invested substantially in renewable energy and storage. Equinor is diversifying into renewables. Orsted, previously an oil and gas company, sold its fossil fuel portfolio. Repsol announced a net zero by 2050 target and will write down billions in unaligned assets.⁴

In contrast, while acknowledging the climate problem, Chevron's greenhouse gas reduction goals are short term and do not address Scope 3 product emissions. Its greenhouse gas reduction measures address only operational emissions (accounting for less than 13 percent of its total emissions). The

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STATE STREET.

December 13, 2019

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

Re: Shareholder verification

Dear Ms. Francis,

In regards to your request for a verification of holdings, on December 13, 2019 Mercy Health and Mercy Health Retirement Trust accounts held the following share positions in Chevron Corporation common stock cusip 166764100: Mercy Health: 44,904.00 shares and have a current value of \$5,335,044.24.

Mercy Health has continuously held at least \$2,000 value of Chevron Corporation common stock for at least a one year including a one year period preceding and including December 13, 2019

State Street is a DTC participant and serves as custodian/record holder for Mercy Health and the Mercy Health Retirement Trust. The above mentioned shares are registered in the nominee name of State Street.

Sincerely,

A handwritten signature in black ink, appearing to be 'Richard Lee', written in a cursive style.

Richard Lee
State Street Bank and Trust Company
Assistant Vice President



MAF
DEC 16 2019

December 13, 2019

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

Dear Ms. Francis:

The Congregation of St. Joseph (CSJ) has long been concerned not only with the financial returns of its investments, but also with their social and ethical implications. We believe that a demonstrated corporate responsibility in matters of the environment, and social and governance concerns fosters long-term business success. CSJ, a long-term investor, is currently the beneficial owner of shares of Chevron Corporation.

CSJ is requesting that Chevron issue a report describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goal of maintaining global temperature rise well below 2 degrees Celsius.

CSJ is co-filing the enclosed shareholder proposal with the lead filer, Park Foundation, for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. CSJ has been a shareholder continuously for more than one year holding at least \$2,000 in market value, and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. The verification of ownership by our custodian, a DTC participant, is enclosed with this letter. We authorize As You Sow, representative of Park Foundation, to withdraw on our behalf if an agreement is reached. We respectfully request direct communications from Chevron and to have our supporting statement and organization name included in the proxy statement.

We look forward to having productive conversations with the company. Please direct all future correspondence, including an email acknowledgement of receipt of this letter and resolution, to Mary Minette, representative of the Congregation of St. Joseph: email: mminette@mercyinvestments.org, phone: 703-507-9651, address - 2039 No. Geyer Rd., St. Louis, MO 63131.

Best regards,

Karen Watson, CFA
Chief Investment Officer
Congregation of St. Joseph

Resolved: Shareholders request that Chevron issue a report (at reasonable cost, omitting proprietary information) describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goal of maintaining global temperature rise well below 2 degrees Celsius.

Supporting Statement: Shareholders seek information, at board and management discretion, on the relative benefits and drawbacks of integrating the following actions:

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The energy industry is one of the largest contributors to climate change and Chevron is the second largest global emitter in the sector.¹ Chevron's investment choices matter. Every dollar invested in fossil fuel resources increases risk to the economy and investor portfolios.

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50 South La Salle Street
Chicago, Illinois 60603
(312) 557-2000



MAF
DEC 16 2019

December 13, 2019

Mary A. Francis
Corporate Secretary
Chevron Corporation
6001 Bollinger Canyon Rd.
San Ramon, CA 94583-2324

Re: Certification of Ownership: Congregation of St. Joseph Account Number ***

To whom it may concern:

This letter will certify that as of December 13, 2019, The Northern Trust Company held for the beneficial interest of The Congregation of St. Joseph 21 shares of Chevron Corporation(CUSIP: 166764100).

We confirm that the Congregation of St. Joseph has beneficial ownership of at least \$2,000 in market value of the voting securities of Chevron Corporation and that such beneficial ownership has existed continuously since October 9, 2013 in accordance with rule 14a-8(a)(I) of the Securities Exchange Act of 1934.

Further, it is the intent to hold at least \$2,000 in market value through the next annual meeting.

Please be advised, Northern Trust Securities Inc., employs National Financial Services for clearing purposes. National Financial Services DTC number is 0226.

If you have any questions, please feel free to give me a call.

Best,

Ava Gordon

Amg14@ntrs.com
312-557-6336

Not FDIC Insured	May Lose Value	No Bank Guarantee
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Securities products and services are offered by Northern Trust Securities, Inc., member FINRA, SIPC, and a wholly owned subsidiary of Northern Trust Corporation, Chicago

NTAC:3NS-20

December 13, 2019

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

Dear Ms. Francis:

Dignity Health, now known as CommonSpirit Health, has long been concerned not only with the financial returns of its investments, but also with their social and ethical implications. We believe that a demonstrated corporate responsibility in matters of the environment, and social and governance concerns fosters long-term business success. Dignity Health is currently the beneficial owner of shares of Chevron Corporation.

Dignity Health is requesting that Chevron issue a report describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goal of maintaining global temperature rise well below 2 degrees Celsius.

Dignity Health is co-filing the enclosed shareholder proposal with lead filer, Park Foundation, for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Dignity Health has been a shareholder continuously for more than one year holding at least \$2,000 in market value, and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. The verification of ownership by our custodian, a DTC participant, will be sent under separate cover. We authorize As You Sow, representative of Park Foundation, to withdraw on our behalf if an agreement is reached. We respectfully request direct communications from Chevron, and to have our supporting statement and organization name included in the proxy statement.

We look forward to having productive conversations with the company. Please direct all future correspondence, including an email acknowledgement of receipt of this letter and resolution, to Mary Minette, working on behalf of Dignity Health at email: mminette@mercyinvestments.org, phone: 703-507-9651, address: 2039 No. Geyer Rd., St. Louis, MO 63131.

Best regards,

Sr. Mary Ellen Leciejewski, OP

Sr. Mary Ellen Leciejewski, OP
Vice President, Corporate Responsibility
Dignity Health

Resolved: Shareholders request that Chevron issue a report (at reasonable cost, omitting proprietary information) describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goal of maintaining global temperature rise well below 2 degrees Celsius.

Supporting Statement: Shareholders seek information, at board and management discretion, on the relative benefits and drawbacks of integrating the following actions:

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Whereas: The Intergovernmental Panel on Climate Change warns that global warming above 1.5 degrees Celsius will create catastrophic impacts. Specifically, it instructs that global emissions of carbon dioxide must reach "net zero" by 2050. If warming is kept to 1.5 degrees Celsius versus 2 degrees, studies point to estimated savings of \$20 trillion to the global economy by 2100.

The energy industry is one of the largest contributors to climate change and Chevron is the second largest global emitter in the sector.¹ Chevron's investment choices matter. Every dollar invested in fossil fuel resources increases risk to the economy and investor portfolios.

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Peer oil and gas companies are taking steps toward alignment with Paris goals. Shell announced Scope 3 greenhouse gas intensity reduction ambitions and has decreased reserves life below the industry standard.³ Total has invested substantially in renewable energy and storage. Equinor is diversifying into renewables. Orsted, previously an oil and gas company, sold its fossil fuel portfolio. Repsol announced a net zero by 2050 target and will write down billions in unaligned assets.⁴

In contrast, while acknowledging the climate problem, Chevron's greenhouse gas reduction goals are short term and do not address Scope 3 product emissions. Its greenhouse gas reduction measures address only operational emissions (accounting for less than 13 percent of its total emissions). The

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Company's investments in alternative technologies are dramatically outweighed by its fossil fuel investments (\$200 million v. \$20 billion, respectively).^{5,6} A recent Carbon Tracker analysis finds that 35 percent of Chevron's production to 2040 is outside Paris' below-2 degree objective.⁷ The Transition Pathway Initiative indicates Chevron's carbon intensity trajectory is far above Paris goals.⁸

Investors seek more information to address these concerns.

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MAF
DEC 17 2019

December 16, 2019

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

Dear Ms. Francis:

Please find enclosed the verification of ownership by our custodian, a DTC participant, with respect to our shareholder proposal sent on December 13, 2019.

If you have any questions about our filing, please contact Mary Minette, representative of Dignity Health, email: mminette@mercyinvestments.org; phone: (703) 507-9651; address: 2039 N. Geyer Rd. St. Louis, MO 63131.

Best regards,

Sr. Mary Ellen Leciejewski, OP

Sr. Mary Ellen Leciejewski, OP
Vice President, Corporate Responsibility
Dignity Health

December 16, 2019

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

Re: Stock Verification Letter

Dear Ms. Francis:

Please accept this letter as confirmation that Dignity Health has owned at least 200 shares or \$2,000.00 of the following security continuously for a one-year period preceding and including December 13, 2019. Please be advised State Street Bank and Trust Company is a DTC participant, DTC #997. The December 13, 2019 share position is listed below:

Security	CUSIP	Shares
Chevron Corporation	166764100	3,705

Please let me know if you have any questions.

Regards,



FELICIAN SISTERS

Our Lady of Hope Province

MAF
DEC 16 2019

December 12, 2019

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

Dear Ms. Francis:

I am writing to you on behalf of the Felician Sisters of North America, Inc., members of an international religious congregation committed to compassionate service to people throughout the world and to caring for the environment.

We are concerned for the welfare of our planet for future generations and support goals of the Paris Climate Agreement. Furthermore, the Intergovernmental Panel on Climate Change calls for more aggressive action to keep warming to 1.5 degrees Celsius. This will take strategic planning and require changes in business practices covering Scope 1 through 3 emissions. It will also require energy corporations to develop large scale renewable energy solutions to meet energy demands and carbon reduction goals. As shareholders of Chevron Corporation, we request that Chevron issue a report regarding its plans to reduce contributions to climate change and align operations to achieve the Paris Climate Agreement goals of keeping the temperature rise below 2 degrees Celsius.

The Felician Sisters of North America Endowment Trust are owners of 2,840 shares of Chevron Corporation stock. We have held these stocks for over one year and intend to retain these shares at least through the annual meeting. Verification of our ownership is enclosed.

I hereby notify you of our intention to **co-file the** attached resolution with As You Sow, the Lead Filer, for consideration and action by the shareholders at the annual meeting. I hereby submit it for inclusion in the proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Security Act of 1934. Please note that the State of New York Office of the State Comptroller is authorized to withdraw on our behalf should that occur.

Please address all communications to Danielle Fugere, President, As You Sow, 2150 Kittredge St., Suite 450, Berkeley, CA 94704; phone number (510) 735-8141. Park Foundation is lead filer on this resolution. We authorize *As You Sow*, as representative of Park Foundation, to withdraw on our behalf if an agreement is reached. We respectfully request direct communications from Chevron, and to have our supporting statement and organization name included in the proxy statement. We look forward to working with you on this important issue.

Sincerely



Sister Mary Jean Sliwinski
Provincial Sustainability Coordinator
Felician Sisters of North America, Inc.
55 Westfield Ave.
Depew, NY 14043
sjeans@feliciansisters.org

Encl: Verification of Ownership

Resolved: Shareholders request that Chevron issue a report (at reasonable cost, omitting proprietary information) describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goal of maintaining global temperature rise well below 2 degrees Celsius.

Supporting Statement: Shareholders seek information, at board and management discretion, on the relative benefits and drawbacks of integrating the following actions:

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MAF
DEC 16 2019



December 12, 2019

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

RE: The Felician Sisters of North America Endowment Trust
Letter of Verification of Ownership

Dear Ms. Francis:

This letter alone shall serve as proof of beneficial ownership of 2,840 shares of Chevron Corp common stock for the Felician Sisters of North America Endowment Trust.

Please be advised that as of December 12, 2019, the Felician Sisters of North America Endowment Trust:

- have continuously held the requisite number of shares of common stock for at least one year,
- and intend to continue holding the requisite number of shares of common stock through the date of the next Annual Meeting of Shareholders

Sincerely,

Matthew C. Pomatto
Vice President
Northern Trust

From: Jean Sliwinski, SM <sjeans@feliciansisters.org>
Sent: Wednesday, December 18, 2019 11:03 AM
To: Corporate Governance Correspondence <corpgov@chevron.com>
Cc: Butner, Christopher A (CButner) <CButner@chevron.com>
Subject: **[**EXTERNAL**]** RE: Chevron Stockholder Proposal Cofiling

Dear Chevron Representative:

My apologies on the inaccuracy of my letter. The oversight was truly mine. I have attached the corrected version.

Thank you for notifying me on this and allowing for the correction to be made.

Sister Jean Sliwinski

From: Corporate Governance Correspondence <corpgov@chevron.com>
Sent: Wednesday, December 18, 2019 1:37 PM
To: Jean Sliwinski, SM <sjeans@feliciansisters.org>
Cc: Butner, Christopher A (CButner) <CButner@chevron.com>
Subject: Chevron Stockholder Proposal Cofiling

Dear Sister Mary Jean Sliwinski,

Thank you for your letter submission. In your letter, the State of New York Office of the State Comptroller was referenced as having authority to withdraw on your behalf, however, As You Sow is the lead filer of the proposal. Would you mind sending a revised letter?

I hereby notify you of our intention to co-file the attached resolution with As You Sow, t
action by the shareholders at the annual meeting. I hereby submit it for inclusion in the
Rule 14a-8 of the General Rules and Regulations of the Security Act of 1934. Please note
the State Comptroller is authorized to withdraw on our behalf should that occur.

Thank you,

Corporate Governance Department
Chevron Corporation
corpgov@chevron.com



December 12, 2019

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

Dear Ms. Francis:

I am writing to you on behalf of the Felician Sisters of North America, Inc., members of an international religious congregation committed to compassionate service to people throughout the world and to caring for the environment.

We are concerned for the welfare of our planet for future generations and support goals of the Paris Climate Agreement. Furthermore, the Intergovernmental Panel on Climate Change calls for more aggressive action to keep warming to 1.5 degrees Celsius. This will take strategic planning and require changes in business practices covering Scope 1 through 3 emissions. It will also require energy corporations to develop large scale renewable energy solutions to meet energy demands and carbon reduction goals. As shareholders of Chevron Corporation, we request that Chevron issue a report regarding its plans to reduce contributions to climate change and align operations to achieve the Paris Climate Agreement goals of keeping the temperature rise below 2 degrees Celsius.

The Felician Sisters of North America Endowment Trust are owners of 2,840 shares of Chevron Corporation stock. We have held these stocks for over one year and intend to retain these shares at least through the annual meeting. Verification of our ownership is enclosed.

I hereby notify you of our intention to co-file the attached resolution with As You Sow, the Lead Filer, for consideration and action by the shareholders at the annual meeting. I hereby submit it for inclusion in the proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Security Act of 1934.

Please address all communications to Danielle Fugere, President, As You Sow, 2150 Kittredge St., Suite 450, Berkeley, CA 94704; phone number (510) 735-8141. Park Foundation is lead filer on this resolution. We authorize *As You Sow*, as representative of Park Foundation, to withdraw on our behalf if an agreement is reached. We respectfully request direct communications from Chevron, and to have our supporting statement and organization name included in the proxy statement. We look forward to working with you on this important issue.

Sincerely


Sister Mary Jean Sliwinski
Provincial Sustainability Coordinator
Felician Sisters of North America, Inc.
55 Westfield Ave.
Depew, NY 14043
sjeans@feliciansisters.org

Encl: Verification of Ownership

December 13, 2019

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

Dear Ms. Francis:

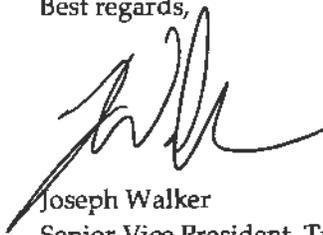
Providence St. Joseph Health (PSJH) is concerned not only with the financial returns of its investments, but also with the social and ethical implications of its investments. We believe that a demonstrated corporate responsibility in matters of the environment, social and governance concerns fosters long-term business success. Providence St. Joseph Health is currently the beneficial owner of shares of Chevron Corporation.

PSJH requests that Chevron issue a report describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goal of maintaining global temperature rise well below 2 degrees Celsius.

Providence St. Joseph Health is co-filing the enclosed shareholder proposal for inclusion in the 2020 proxy statement with lead filer, Park Foundation, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Providence St. Joseph Health has been a shareholder continuously for more than one year holding at least \$2,000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. The verification of ownership by our custodian, a DTC participant, is enclosed with this letter. We authorize As You Sow, representative of Park Foundation, to withdraw on our behalf if an agreement is reached. We respectfully request direct communications from Chevron and to have our supporting statement and organization name included in the proxy statement.

We look forward to having productive conversations with the company. Please direct all future correspondence, including an email acknowledgement of receipt of this letter and resolution to Mary Minette, representative of Providence St. Joseph Health, email: mminette@mercyinvestments.org; phone (703) 507-9651; address: 2039 N. Geyer Rd. St. Louis, MO 63131.

Best regards,



Joseph Walker
Senior Vice President, Treasurer
Providence St. Joseph Health

Resolved: Shareholders request that Chevron issue a report (at reasonable cost, omitting proprietary information) describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goal of maintaining global temperature rise well below 2 degrees Celsius.

Supporting Statement: Shareholders seek information, at board and management discretion, on the relative benefits and drawbacks of integrating the following actions:

- Adopting greenhouse gas emission reduction targets for the company's full carbon footprint, inclusive of product-related emissions;
- Developing long term business plans to align company's full carbon footprint with Paris goals;
- Reducing non-Paris aligned capital investments in fossil fuel development;
- Investing at scale in renewable energy or other carbon reduction measures.

Whereas: The Intergovernmental Panel on Climate Change warns that global warming above 1.5 degrees Celsius will create catastrophic impacts. Specifically, it instructs that global emissions of carbon dioxide must reach "net zero" by 2050. If warming is kept to 1.5 degrees Celsius versus 2 degrees, studies point to estimated savings of \$20 trillion to the global economy by 2100.

The energy industry is one of the largest contributors to climate change and Chevron is the second largest global emitter in the sector.¹ Chevron's investment choices matter. Every dollar invested in fossil fuel resources increases risk to the economy and investor portfolios.

Investors recognize this growing risk. Norway's sovereign wealth fund announced divestment from oil and gas exploration and production companies. The European Investment Bank and the World Bank announced they will cease funding fossil fuel projects. Other investors are seeking Paris Alignment from large emitters.² Criteria for alignment include: disclosure of Scope 1 through 3 emissions; adoption of a net zero by 2050 or equivalent target; a business plan for becoming Paris Aligned; and a declining carbon footprint.

Peer oil and gas companies are taking steps toward alignment with Paris goals. Shell announced Scope 3 greenhouse gas intensity reduction ambitions and has decreased reserves life below the industry standard.³ Total has invested substantially in renewable energy and storage. Equinor is diversifying into renewables. Orsted, previously an oil and gas company, sold its fossil fuel portfolio. Repsol announced a net zero by 2050 target and will write down billions in unaligned assets.⁴

In contrast, while acknowledging the climate problem, Chevron's greenhouse gas reduction goals are short term and do not address Scope 3 product emissions. Its greenhouse gas reduction measures address only operational emissions (accounting for less than 13 percent of its total emissions). The

¹ <https://www.theguardian.com/environment/2019/oct/09/revealed-20-firms-third-carbon-emissions>

² <https://climateaction100.wordpress.com/faq/>

³ <https://www.bloomberg.com/opinion/articles/2019-06-05/shell-spending-plans-show-oil-s-end-is-no-longer-talk>

⁴ https://www.repsol.com/en/press-room/press-releases/2019/repsol-will-be-a-net-zero-emissions-company-by-2050.cshml?utm_campaign=zero_201912_sost-climatico&utm_source=twitter&utm_medium=social

Company's investments in alternative technologies are dramatically outweighed by its fossil fuel investments (\$200 million v. \$20 billion, respectively).^{5,6} A recent Carbon Tracker analysis finds that 35 percent of Chevron's production to 2040 is outside Paris' below-2 degree objective.⁷ The Transition Pathway Initiative indicates Chevron's carbon intensity trajectory is far above Paris goals.⁸

Investors seek more information to address these concerns.

⁵ <https://www.chevron.com/stories/chevron-announces-20-billion-capital-and-exploratory-budget-for-2019>

⁶ <https://www.chevron.com/-/media/shared-media/documents/update-to-climate-change-resilience.pdf>

⁷ <https://www.carbontracker.org/reports/balancing-the-budget/>

⁸ http://www.lse.ac.uk/GranthamInstitute/tpi/wp-content/uploads/2018/11/Oil_and_gas_discussion_paper_061118.pdf, Figure 5.

Not-For-Profit Division
50 South La Salle Street
Chicago, IL 60675
(312) 557-1347 Direct
(312) 557-2673 Facsimile



James E. Nikolai
Senior Vice President

December 13, 2019

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

Re: Providence St. Joseph Health

Dear Mary,

This letter will certify that as of December 13, 2019, Northern Trust held for the beneficial interest of Providence St. Joseph Health, 70,980 shares of Chevron Corporation. We confirm that Providence St. Joseph Health has beneficial ownership of at least \$2,000 in market value of the voting securities of Chevron Corporation and that such beneficial ownership has existed continuously for at least one year including a one year period preceding and including December 13, 2019, in accordance with rule 14a-8 of the Securities Exchange Act of 1934. Further, it is Providence St. Joseph Health's intent to hold at least \$2,000 in market value through the next annual meeting.

Please be advised, Northern Trust is a DTC Participant, whose DTC number is 2669.

If you have any questions please feel free to give me a call.

Sincerely,



MAF
DEC 16 2019

December 12, 2019

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

Dear Ms. Francis:

The Sisters of the Holy Names call on Chevron to respond to our Climate Emergency by aligning its operations and investments with the Paris Agreement's goal of maintaining global temperature rise well below 2 degrees Celsius. We believe that doing this will demonstrate that Chevron intends to be a leader in transitioning to a low carbon economy.

Therefore, the Sisters of the Holy Names of Jesus and Mary, U.S.-Ontario Province Corporation is co-filing the enclosed resolution with the Park Foundation for inclusion in the 2020 proxy statement in accordance with rule 14a-8 of the general rules and regulations of the Securities and Exchange Act of 1934. A representative of the filers will attend the annual meeting to move the resolution as required by SEC Rules.

As of December 12, 2019 the Sisters of the Holy Names of Jesus and Mary, U.S.-Ontario Province Corporation held, and has held continuously for at least one year, 1,000 shares of Chevron Corporation common stock. A letter verifying ownership in the Company is enclosed. We will continue to hold the required number of shares in the Chevron Corporation through the annual meeting in 2020.

For matters pertaining to this resolution, the Park Foundation is the lead filer. We authorize *As You Sow*, as representative of the Park Foundation, to withdraw on our behalf if an agreement is reached. Please copy me on all communications: Vicki Cummings: vcummings@snjmuson.org/

Sincerely,

Vicki L. Cummings
Chief Financial Officer

Encl: Shareholder Resolution
Verification of Ownership

Resolved: Shareholders request that Chevron issue a report (at reasonable cost, omitting proprietary information) describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goal of maintaining global temperature rise well below 2 degrees Celsius.

Supporting Statement: Shareholders seek information, at board and management discretion, on the relative benefits and drawbacks of integrating the following actions:

- Adopting greenhouse gas emission reduction targets for the company's full carbon footprint, inclusive of product-related emissions;
- Developing long term business plans to align company's full carbon footprint with Paris goals;
- Reducing non-Paris aligned capital investments in fossil fuel development;
- Investing at scale in renewable energy or other carbon reduction measures.

Whereas: The Intergovernmental Panel on Climate Change warns that global warming above 1.5 degrees Celsius will create catastrophic impacts. Specifically, it instructs that global emissions of carbon dioxide must reach "net zero" by 2050. If warming is kept to 1.5 degrees Celsius versus 2 degrees, studies point to estimated savings of \$20 trillion to the global economy by 2100.

The energy industry is one of the largest contributors to climate change and Chevron is the second largest global emitter in the sector.¹ Chevron's investment choices matter. Every dollar invested in fossil fuel resources increases risk to the economy and investor portfolios.

Investors recognize this growing risk. Norway's sovereign wealth fund announced divestment from oil and gas exploration and production companies. The European Investment Bank and the World Bank announced they will cease funding fossil fuel projects. Other investors are seeking Paris Alignment from large emitters.² Criteria for alignment include: disclosure of Scope 1 through 3 emissions; adoption of a net zero by 2050 or equivalent target; a business plan for becoming Paris Aligned; and a declining carbon footprint.

Peer oil and gas companies are taking steps toward alignment with Paris goals. Shell announced Scope 3 greenhouse gas intensity reduction ambitions and has decreased reserves life below the industry standard.³ Total has invested substantially in renewable energy and storage. Equinor is diversifying into renewables. Orsted, previously an oil and gas company, sold its fossil fuel portfolio. Repsol announced a net zero by 2050 target and will write down billions in unaligned assets.⁴

In contrast, while acknowledging the climate problem, Chevron's greenhouse gas reduction goals are short term and do not address Scope 3 product emissions. Its greenhouse gas reduction measures address only operational emissions (accounting for less than 13 percent of its total emissions). The

¹ <https://www.theguardian.com/environment/2019/oct/09/revealed-20-firms-third-carbon-emissions>

² <https://climateaction100.wordpress.com/faq/>

³ <https://www.bloomberg.com/opinion/articles/2019-06-05/shell-spending-plans-show-oil-s-end-is-no-longer-talk>

⁴ https://www.repsol.com/en/press-room/press-releases/2019/repsol-will-be-a-net-zero-emissions-company-by-2050.cshhtml?utm_campaign=zero_201912_sost-climatico&utm_source=twitter&utm_medium=social

Company's investments in alternative technologies are dramatically outweighed by its fossil fuel investments (\$200 million v. \$20 billion, respectively).^{5,6} A recent Carbon Tracker analysis finds that 35 percent of Chevron's production to 2040 is outside Paris' below-2 degree objective.⁷ The Transition Pathway Initiative indicates Chevron's carbon intensity trajectory is far above Paris goals.⁸

Investors seek more information to address these concerns.

⁵ <https://www.chevron.com/stories/chevron-announces-20-billion-capital-and-exploratory-budget-for-2019>

⁶ <https://www.chevron.com/-/media/shared-media/documents/update-to-climate-change-resilience.pdf>

⁷ <https://www.carbontracker.org/reports/balancing-the-budget/>

⁸ http://www.lse.ac.uk/GranthamInstitute/tpi/wp-content/uploads/2018/11/Oil_and_gas_discussion_paper_061118.pdf, Figure 5.



BNY MELLON

MAF

DEC 16 2019

101 Barclay Street
12th Floor
New York, NY 10288

December 12, 2019

To Whom It May Concern:

This letter is to verify that Sisters of the Holy Names of Jesus & Mary owns 1000 shares of Chevron Corp. common stock. Furthermore, the Sisters of the Holy Names of Jesus & Mary has held shares of Chevron Corp. continuously since before December 2009 up to and including the record date of December 12th, 2019. Sisters of the Holy Names of Jesus & Mary will continue to hold at least the minimum number of shares required through the time of the company's next annual meeting.

This security is currently held by Bank of New York Mellon who serves as custodian for Sisters of the Holy Names of Jesus and Mary. The shares are registered in our nominee name at the Bank of New York Mellon. Please note that the Bank of New York Mellon is a DTC participant.

Sincerely

Michael T. Shayne, Vice President
BNY Mellon – Asset Servicing
101 Barclay Street
New York, NY 10286
michael.shayne@bnymellon.com

THE
Episcopal
CHURCH

MAF
DEC 16 2019

December 13, 2019

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

Dear Ms. Francis:

The Episcopal Church, along with many other churches and socially concerned investors, has long been concerned not only with the financial return on its investments, but also with the social, ethical, and environmental implications of its investments. We believe that a demonstrated corporate responsibility in matters of environmental, social and governance concerns fosters long-term business success. The Domestic and Foreign Missionary Society of the Protestant Episcopal Church in the United States of America (DFMS or Episcopal Church) is the beneficial owner of more than 2500 shares of Chevron Corporation.

DFMS is requesting Chevron issue a report describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goal of maintaining global temperature rise well below 2 degrees Celsius.

DFMS is co-filing the enclosed shareholder proposal with lead filer, Park Foundation, for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. DFMS has been a shareholder continuously for more than one year holding at least \$2,000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. The verification of ownership is being sent to you separately by our custodian, a DTC participant. We authorize As You Sow, representative of Park Foundation, to withdraw on our behalf if an agreement is reached. We respectfully request direct communications from Chevron Corporation and to have our supporting statement and organization name included in the proxy statement.

We look forward to having productive conversations with the company. Please direct future correspondence, questions or concerns to Rev. Brian Grieves, grievesbrian@gmail.com or Mary Minette, Mercy Investment Services, mminette@mercyinvestments.org, 703-507-9651.

Best regards,



N. Kurt Barnes
Treasurer and CFO



Resolved: Shareholders request that Chevron issue a report (at reasonable cost, omitting proprietary information) describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goal of maintaining global temperature rise well below 2 degrees Celsius.

Supporting Statement: Shareholders seek information, at board and management discretion, on the relative benefits and drawbacks of integrating the following actions:

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The energy industry is one of the largest contributors to climate change and Chevron is the second largest global emitter in the sector.¹ Chevron's investment choices matter. Every dollar invested in fossil fuel resources increases risk to the economy and investor portfolios.

Investors recognize this growing risk. Norway's sovereign wealth fund announced divestment from oil and gas exploration and production companies. The European Investment Bank and the World Bank announced they will cease funding fossil fuel projects. Other investors are seeking Paris Alignment from large emitters.² Criteria for alignment include: disclosure of Scope 1 through 3 emissions; adoption of a net zero by 2050 or equivalent target; a business plan for becoming Paris Aligned; and a declining carbon footprint.

Peer oil and gas companies are taking steps toward alignment with Paris goals. Shell announced Scope 3 greenhouse gas intensity reduction ambitions and has decreased reserves life below the industry standard.³ Total has invested substantially in renewable energy and storage. Equinor is diversifying into renewables. Orsted, previously an oil and gas company, sold its fossil fuel portfolio. Repsol announced a net zero by 2050 target and will write down billions in unaligned assets.⁴

In contrast, while acknowledging the climate problem, Chevron's greenhouse gas reduction goals are short term and do not address Scope 3 product emissions. Its greenhouse gas reduction measures address only operational emissions (accounting for less than 13 percent of its total emissions). The

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³ <https://www.bloomberg.com/opinion/articles/2019-06-05/shell-spending-plans-show-oil-s-end-is-no-longer-talk>

⁴ https://www.repsol.com/en/press-room/press-releases/2019/repsol-will-be-a-net-zero-emissions-company-by-2050.cshhtml?utm_campaign=zero_201912_sost-climatico&utm_source=twitter&utm_medium=social

Company's investments in alternative technologies are dramatically outweighed by its fossil fuel investments (\$200 million v. \$20 billion, respectively).^{5,6} A recent Carbon Tracker analysis finds that 35 percent of Chevron's production to 2040 is outside Paris' below-2 degree objective.⁷ The Transition Pathway Initiative indicates Chevron's carbon intensity trajectory is far above Paris goals.⁸

Investors seek more information to address these concerns.

⁵ <https://www.chevron.com/stories/chevron-announces-20-billion-capital-and-exploratory-budget-for-2019>

⁶ <https://www.chevron.com/-/media/shared-media/documents/update-to-climate-change-resilience.pdf>

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⁸ http://www.lse.ac.uk/GranthamInstitute/tpi/wp-content/uploads/2018/11/Oil_and_gas_discussion_paper_061118.pdf, Figure 5.

WITH OUR COMPLIMENTS

Ms. Francis,

Please replace enclosed confirmation for letter send Dec 12, 2019. This was a "draft" version sent in error. Please contact me directly with any questions.



James Walsh



BNY MELLON

240 Greenwich Street 6th Floor
New York, NY 10286

MAF

DEC 16 2019

December 13, 2019

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

Dear Ms. Francis:

With respect to The Domestic and Foreign Missionary Society of the Protestant Episcopal Church in the United States, we are pleased to confirm the following:

1. The Bank of New York Mellon is the holder of record. For the past twelve (12) months prior to **December 13, 2019**, The Domestic and Foreign Missionary Society of the Protestant Episcopal Church in the United States of America has owned continuously a minimum of 2,580 shares of Chevron Corp.
2. The Bank of New York Mellon certifies that, as of **December 13, 2019**, The Domestic and Foreign Missionary Society of the Protestant Episcopal Church in the United States of America held 2,580 shares of Chevron Corp. with a market value of \$306,529.80.

If you have any questions regarding this information, please contact Joyce Walsh at (212) 815-2229 or joyce.walsh@bnymellon.com.

Sincerely,

Joyce S. Walsh
Vice President

Cc: N. Kurt Barnes
Ms. Pat Zerega

MAF

DEC 17 2019

2020 Chevron Corporation Report on Plans to Align Operations with Paris Agreement.

RESOLVED: Shareholders request that Chevron issue a report (at reasonable cost, omitting proprietary information) describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goal of maintaining global temperature rise well below 2 degrees Celsius.

Supporting Statement: Shareholders seek information, at board and management discretion, on the relative benefits and drawbacks of integrating the following actions:

- Adopting greenhouse gas emission reduction targets for the company's full carbon footprint, inclusive of product-related emissions;
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- Investing at scale in renewable energy or other carbon reduction measures.

Whereas: The Intergovernmental Panel on Climate Change warns that global warming above 1.5 degrees Celsius will create catastrophic impacts. Specifically, it instructs that global emissions of carbon dioxide must reach "net zero" by 2050. If warming is kept to 1.5 degrees Celsius versus 2 degrees, studies point to estimated savings of \$20 trillion to the global economy by 2100.

The energy industry is one of the largest contributors to climate change and Chevron is the second largest global emitter in the sector.¹ Chevron's investment choices matter. Every dollar invested in fossil fuel resources increases risk to the economy and investor portfolios.

Investors recognize this growing risk. Norway's sovereign wealth fund announced divestment from oil and gas exploration and production companies. The European Investment Bank and the World Bank announced they will cease funding fossil fuel projects. Other investors are seeking Paris Alignment from large emitters.² Criteria for alignment include: disclosure of Scope 1 through 3 emissions; adoption of a net zero by 2050 or equivalent target; a business plan for becoming Paris Aligned; and a declining carbon footprint.

Peer oil and gas companies are taking steps toward alignment with Paris goals. Shell announced Scope 3 greenhouse gas intensity reduction ambitions and has decreased reserves life below the industry standard.³ Total has invested substantially in renewable energy and storage. Equinor is diversifying into renewables. Orsted, previously an oil and gas company, sold its fossil fuel portfolio. Repsol announced a net zero by 2050 target and will write down billions in unaligned assets.⁴

In contrast, while acknowledging the climate problem, Chevron's greenhouse gas reduction goals are short term and do not address Scope 3 product emissions. Its greenhouse gas reduction measures address only operational emissions (accounting for less than 13 percent of its total emissions). The Company's investments in alternative technologies are dramatically outweighed by its fossil fuel investments (\$200 million v. \$20 billion, respectively).⁵ A recent Carbon Tracker analysis finds that 35 percent of Chevron's production to 2040 is outside Paris' below-2 degree objective.⁶ The Transition Pathway Initiative indicates Chevron's carbon intensity trajectory is far above Paris goals.⁷

Investors seek more information to address these concerns.

¹ <https://www.theguardian.com/environment/2019/oct/09/revealed-20-firms-third-carbon-emissions>

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³ <https://www.bloomberg.com/opinion/articles/2019-06-05/shell-spending-plans-show-oil-s-end-is-no-longer-talk>

⁴ https://www.repsol.com/en/press-room/press-releases/2019/repsol-will-be-a-net-zero-emissions-company-by-2050.cshml?utm_campaign=zero_201912_sost-climatico&utm_source=twitter&utm_medium=social

⁵ <https://www.chevron.com/stories/chevron-announces-20-billion-capital-and-exploratory-budget-for-2019>

⁶ <https://www.chevron.com/-/media/shared-media/documents/update-to-climate-change-resilience.pdf>

⁷ <https://www.carbontracker.org/reports/balancing-the-budget/>

⁸ http://www.jse.ac.uk/GranthamInstitute/tpi/wp-content/uploads/2018/11/Oil_and_gas_discussion_paper_061118.pdf, Figure 5.



UBS Financial Services Inc.
816 A1A North, Suite 300
Ponte Vedra Beach, FL 32082

Confirmation

MAF
DEC 17 2019

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

Email: mary.francis@chevron.com
Fax: 925-842-6047

Re: Co-filing of shareholder resolution: Report on Plans to Align Operations with Paris Agreement

December 17, 2019

Confirmation: Information regarding the account of

The following client has requested UBS Financial Services Inc. to provide you with a letter of information to confirm their relationship with our firm.

Benedictine Sisters of Cullman, Alabama have been a valued client of ours since November 2008 and as of **December, 17, 2019**, their accounts hold, and have held continuously for at least one year, **265 shares of Chevron Corp. / Cusip 166764100 / Symbol: CVX / Common shares, at UBS Financial Services Inc./ DTC #0221**, with a value of over \$2,000.

Please be aware this account is a securities account, not a "bank" account. Securities, mutual funds and other non-deposit investment products are not FDIC-insured or bank guaranteed and are subject to market fluctuation. The assets in the account, including cash balances, may also be subject to the risk of withdrawal and transfer.

Questions

If you need further information, please contact Chris Dunne, Financial Advisor, at 904-280-6036.

UBS Financial Services is a member firm of the Securities Investor Protection Corporation (SIPC).

Antonio K. Cotton
Director
Market Administrative Officer

DEC 17 2019



Presbyterian Mission
**Mission Responsibility
Through Investment**

100 Witherspoon Street | Louisville, KY 40202 | presbyterianmission.org

December 16, 2019

VIA OVERNIGHT DELIVERY

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

Dear Ms. Francis,

The Presbyterian Church (U.S.A.), is a major Protestant denomination with nearly 1.6 million members. Our General Assembly believes the church's investments should promote its mission goals and reflect its ethical values such as caring for the environment. The Committee on Mission Responsibility Through Investment (MRTI) was created almost 50 years ago to implement this policy and has worked on climate change since 1990, calling for the reduction of emissions in our church buildings, international agreements and adoption of reduction targets by corporations.

The Board of Pensions of the Presbyterian Church (USA) is the beneficial owner of 48 shares of Chevron Corporation common stock, all of which are designated for the filing of this resolution. In an effort to minimize the number of resolutions our company receives, the Presbyterian Church (USA) is joining the Park Foundation, the lead filer, in submitting the enclosed shareholder resolution for consideration and action at the 2020 Annual Meeting. We authorize As You Sow, as representative of Park Foundation, to withdraw on our behalf if an agreement is reached.

In accordance with SEC Regulation 14A-8 of the Securities and Exchange Commission Guidelines, the Board of Pensions has continuously held Chevron shares for at least one year prior to the date of this filing. Proof of ownership from BNY Mellon Asset Servicing, the master custodian, will be forwarded separately. The Board of Pensions will maintain the SEC-required ownership position of Chevron stock through the date of the Annual Meeting where our shares will be represented.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Rob Fohr'.

Rob Fohr
Director of Faith-Based Investing and Corporate Engagement
Presbyterian Church U.S.A.
502.569.5035
rob.fohr@pcusa.org



Presbyterian Mission
**Mission Responsibility
Through Investment**

MAF

DEC 17 2019

100 Witherspoon Street | Louisville, KY 40202 | presbyterianmission.org

Cc: Joseph Kinard, Committee on Mission Responsibility Through Investment
Danielle Fugere, As You Sow
Lila Holzman, As You Sow
Kwan Hong Teoh, As You Sow

Resolved: Shareholders request that Chevron issue a report (at reasonable cost, omitting proprietary information) describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goal of maintaining global temperature rise well below 2 degrees Celsius.

Supporting Statement: Shareholders seek information, at board and management discretion, on the relative benefits and drawbacks of integrating the following actions:

- Adopting greenhouse gas emission reduction targets for the company's full carbon footprint, inclusive of product-related emissions;
- Developing long term business plans to align company's full carbon footprint with Paris goals;
- Reducing non-Paris aligned capital investments in fossil fuel development;
- Investing at scale in renewable energy or other carbon reduction measures.

Whereas: The Intergovernmental Panel on Climate Change warns that global warming above 1.5 degrees Celsius will create catastrophic impacts. Specifically, it instructs that global emissions of carbon dioxide must reach "net zero" by 2050. If warming is kept to 1.5 degrees Celsius versus 2 degrees, studies point to estimated savings of \$20 trillion to the global economy by 2100.

The energy industry is one of the largest contributors to climate change and Chevron is the second largest global emitter in the sector.¹ Chevron's investment choices matter. Every dollar invested in fossil fuel resources increases risk to the economy and investor portfolios.

Investors recognize this growing risk. Norway's sovereign wealth fund announced divestment from oil and gas exploration and production companies. The European Investment Bank and the World Bank announced they will cease funding fossil fuel projects. Other investors are seeking Paris Alignment from large emitters.² Criteria for alignment include: disclosure of Scope 1 through 3 emissions; adoption of a net zero by 2050 or equivalent target; a business plan for becoming Paris Aligned; and a declining carbon footprint.

Peer oil and gas companies are taking steps toward alignment with Paris goals. Shell announced Scope 3 greenhouse gas intensity reduction ambitions and has decreased reserves life below the industry standard.³ Total has invested substantially in renewable energy and storage. Equinor is diversifying into renewables. Orsted, previously an oil and gas company, sold its fossil fuel portfolio. Repsol announced a net zero by 2050 target and will write down billions in unaligned assets.⁴

In contrast, while acknowledging the climate problem, Chevron's greenhouse gas reduction goals are short term and do not address Scope 3 product emissions. Its greenhouse gas reduction measures address only operational emissions (accounting for less than 13 percent of its total emissions). The

¹ <https://www.theguardian.com/environment/2019/oct/09/revealed-20-firms-third-carbon-emissions>

² <https://climateaction100.wordpress.com/faq/>

³ <https://www.bloomberg.com/opinion/articles/2019-06-05/shell-spending-plans-show-oil-s-end-is-no-longer-talk>

⁴ https://www.repsol.com/en/press-room/press-releases/2019/repsol-will-be-a-net-zero-emissions-company-by-2050.cshmt?utm_campaign=zero_201912_sost-climatico&utm_source=twitter&utm_medium=social

Company's investments in alternative technologies are dramatically outweighed by its fossil fuel investments (\$200 million v. \$20 billion, respectively).^{5,6} A recent Carbon Tracker analysis finds that 35 percent of Chevron's production to 2040 is outside Paris' below-2 degree objective.⁷ The Transition Pathway Initiative indicates Chevron's carbon intensity trajectory is far above Paris goals.⁸

Investors seek more information to address these concerns.

⁵ <https://www.chevron.com/stories/chevron-announces-20-billion-capital-and-exploratory-budget-for-2019>

⁶ <https://www.chevron.com/-/media/shared-media/documents/update-to-climate-change-resilience.pdf>

⁷ <https://www.carbontracker.org/reports/balancing-the-budget/>

⁸ [http://www.lse.ac.uk/GranthamInstitute/tpi/wp-content/uploads/2018/11/Oil and gas discussion paper 061118.pdf](http://www.lse.ac.uk/GranthamInstitute/tpi/wp-content/uploads/2018/11/Oil_and_gas_discussion_paper_061118.pdf), Figure 5.



THE BANK OF NEW YORK MELLON

December 16, 2019

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

Dear Ms. Francis,

This letter is to verify that the Board of Pensions of the Presbyterian Church (U.S.A.) is the beneficial owner of 48 shares of Chevron Corporation as of December 16, 2019, the day the filing letter was sent, and December 17, 2019, the day you received the filing letter. This stock position is valued at over \$2,000.00, and has been held continuously for over one year prior to the date of the filing of the shareholder resolution

Please note that resolution is being filed under the name of the Presbyterian Church (U.S.A.), 100 Witherspoon Street, Louisville, Kentucky 40202.

Security Name	Cusip	Ticker
Chevron Corporation	166764100	CVX

Sincerely,

Lisa Pacellio, *Vice President*
Client Onboarding & Tax
BNY Mellon Financial Corporation
lisa.pacellio@bnymellon.com

cc: Judith Freyer - The Board of Pensions of the Presbyterian Church (U.S.A.)
Donald A. Walker III - The Board of Pensions of the Presbyterian Church (U.S.A.)
Robert Fohr – Mission Responsibility Through Investment
Katie Carter – Mission Responsibility Through Investment