

January 18, 2021

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 Benta B.V.
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 2021 Annual Meeting of Stockholders (collectively, the “2021 Proxy Materials”) a stockholder proposal, including statements in support thereof (the “Proposal”), submitted by Benta B.V. (the “Proponent”).

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

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2021 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

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

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THE PROPOSAL

The Proposal states:

RESOLVED: Shareholders request the company to address the risks and opportunities presented by the global transition towards a lower emissions energy system by devising a method to set emissions reduction targets covering the greenhouse gas (GHG) emissions of the company's operations as well as their energy products (Scope 1, 2, and 3).

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

BASES FOR EXCLUSION

For the reasons discussed below, we believe the Proposal may be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(7) because it deals with matters relating to the Company's ordinary business operations, as it impermissibly seeks to impose prescriptive methods for implementing complex policies related to the Company's strategy for addressing greenhouse gas ("GHG") emissions.

Alternatively, if the Staff does not concur that the Proposal may be excluded pursuant to Rule 14a-8(i)(7), we believe that the Proposal also may be excluded pursuant to Rule 14a-8(i)(11) because (1) the Proposal substantially duplicates two different stockholder proposals (from Follow This and from Stewart Taggart) received by the Company before the Proposal (the "Follow This Proposal" and the "Taggart Proposal"), (2) if the Staff does not concur with the exclusion of the Follow This Proposal pursuant to a separate no-action request, the Company expects to include the Follow This Proposal in the 2021 Proxy Materials, and (3) if the Staff does not concur with the exclusion of the Taggart Proposal pursuant to a separate no-action request, the Company expects to include the Taggart Proposal in the 2021 Proxy Materials.

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ANALYSIS

I. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because The Proposal Deals With Matters Relating To The Company's Ordinary Business Operations.

The Proposal directs the Company to implement specific methods that would change its emissions management strategy by requiring targets to reduce the Company's GHG emissions. By prescribing this strategy, the Proposal restricts the Company's discretion to direct its GHG emissions management program. As discussed below, the Staff has concurred that proposals seeking to direct a company's specific actions with respect to complex policy matters and restrict the discretion or flexibility of the company's management or board to act on those matters may be excluded. Under well-established precedent, we believe that the Proposal is therefore excludable under Rule 14a-8(i)(7) because it seeks to micromanage the Company's actions to direct its GHG emissions management program.

A. Overview Of Rule 14a-8(i)(7)

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a stockholder proposal that relates to the company's "ordinary business" operations. According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" refers to matters that are not necessarily "ordinary" in the common meaning of the word, but instead the term "is rooted in the corporate law concept [of] providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release").

In the 1998 Release, the Commission explained that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting," and identified two central considerations that underlie this policy. The second consideration, which is applicable to the Proposal, relates to "the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976) (the "1976 Release")).

The 1998 Release further states, "[t]his consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose

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specific time-frames or methods for implementing complex policies.” In Staff Legal Bulletin No. 14J (Oct. 23, 2018) (“SLB 14J”), the Staff explained that “[u]nlike the first consideration [of the ordinary business exclusion], which looks to a proposal’s subject matter, the second consideration looks only to the degree to which a proposal seeks to micromanage. Thus, a proposal that may not be excludable under the first consideration may be excludable under the second if it micromanages the company.” Moreover, as is relevant here, under Rule 14a-8(i)(7) a stockholder proposal that seeks to micromanage a company’s business operations is excludable even if it involves a significant policy issue.

In addition, Staff Legal Bulletin No. 14K (Oct. 16, 2019) (“SLB 14K”) indicates that a “proposal framed as a request that the company consider, discuss the feasibility of, or evaluate the potential for a particular issue generally would not be viewed as micromanaging matters of a complex nature,” but that “a proposal, regardless of its precatory nature, that prescribes specific timeframes or methods for implementing complex policies, consistent with the Commission’s guidance, may run afoul of micromanagement.”

B. Company Approach To Energy Transition

The Company addresses the risks and opportunities presented by the global transition towards a lower emissions energy system by proactively advancing three actions: (1) lowering carbon intensity cost efficiently; (2) increasing renewables and offsets in support of the Company’s business; and (3) investing in low-carbon technologies to enable commercial solutions. The Company addresses Scope 3 emissions by: (1) supporting a price on carbon through well-designed policies; (2) having transparently reported emissions from use of the Company’s product for nearly two decades; and (3) enabling customers to lower their emissions through increasing the Company’s renewable products, offering offsets, and investing in low-carbon technologies. These actions with respect to Scope 3 work in concert to support a global approach to achieve the goals of the Paris Agreement as efficiently and cost-effectively as possible for society.

The Company’s strategy is to be among the most efficient and responsible producers of energy and it believes such producers of oil and gas should be encouraged to produce a greater share of overall production. The International Energy Agency, World Energy Outlook 2018 estimates global average carbon intensity of 46 tonnes CO₂e/MBOE for oil production and 71 tonnes CO₂e/MBOE for gas production whereas the Company’s carbon intensity of production is 31 tonnes CO₂e/MBOE for oil and 30 tonnes CO₂e/MBOE for gas.¹

¹ International Energy Agency, *World Energy Outlook 2018*, Nov. 2018, <https://www.iea.org/reports/world-energy-outlook-2018>. Note: For comparison with Chevron data,

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The Company has established equity-basis GHG emission reduction targets to achieve goals related to activities over which it has financial or operational influence. The Company believes in establishing metrics on an equity-basis, per commodity and on an intensity basis, up to the point of sale, in a verifiable, tradable manner to transparently measure the efficiency of production for each product. The Company set upstream equity net GHG intensity reduction goals for 2028 for Scope 1 and 2 emissions of 24 tonnes CO₂e/MBOE for oil or gas production carbon intensity, zero routine flaring by 2030 and 3 tonnes CO₂e/MBOE for flaring intensity, and 2 tonnes CO₂e/MBOE for methane intensity along with a methane detection plan.² The timeline for achieving these metrics continues the Company's practice of aligning its targets with the Paris Agreement's every five-year global stock-take. Successfully achieving these emission reduction metrics is linked to most Company employees' variable compensation.

The Company believes that continued or increased fossil fuel production by the most efficient and responsible producers is not inconsistent with a decrease in overall fossil fuel emissions. If demand shifts to products from the most efficient producers, then companies like the Company could see an increase in their Scope 3 emissions, while overall global emissions decrease. The Company does not support establishing targets associated with the use of the Company's products (emissions related to the energy demand of consumers) as this would only shift demand to other (and likely less responsible) producers and would require a portfolio change away from the Company's competitive strengths of efficiently producing hydrocarbons. The Company supports well-designed policy frameworks, including a price on carbon, as the most efficient way to reduce overall Scope 3 emissions. The Company supports transparency and has been reporting Scope 3 emissions from the use of its products for nearly two decades.

The Company's Board of Directors and senior management believe that the Company's actions and reporting are appropriate, and that the Company's strategy for managing GHG emissions well positions the Company to address future opportunities and risks.

C. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Seeks To Micromanage The Company

IEA WEO methane has been re-baselined from the IPCC AR5, which uses a conversion factor for methane to CO₂e of 30, to the AR4, which uses 25. IPCC AR4 is used by the U.S. Environmental Protection Agency and the European Commission.

² Scope 1 refers to direct emissions from sources within a facility. Scope 2 refers to indirect emissions from imported electricity and steam. Scope 3 emissions include all other indirect emissions, of which the combustion of product (e.g., gasoline or diesel in cars and natural gas in electricity generation and industrial use) is considered the largest component.

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The Proposal seeks to change the Company's complex GHG emissions management strategy by "impos[ing] a specific strategy, method, action, outcome or timeline for addressing an issue" and "prescrib[ing] specific timeframes." SLB 14K. Specifically, in order to "curb[] climate change," the Proposal directs the Company to implement a specific GHG emissions strategy namely, to "devis[e] a method to set emissions reduction targets" for all of the Company's GHG emissions. As a result, the Proposal has the effect of asking the Company to set quantitative targets to achieve GHG emissions reduction. By prescribing targets that limit the use of the Company's products, which would likely require a portfolio change, the Proposal restricts the Company's discretion to pursue its existing GHG emissions management strategy, which, among other things, focuses on lowering the carbon intensity of production to address climate change. As a result, and as supported by the precedent discussed below, the Proposal impermissibly micromanages the Company and thus is excludable under Rule 14a-8(i)(7).

Consistent with the guidance in the 1998 Release and as described in SLB 14J and SLB 14K, the Staff has consistently concurred that stockholder proposals similar to the Proposal that seek to direct how a company evaluates complex policies and impose specific prescriptive methods to implement those policies attempt to micromanage a company and are excludable under Rule 14a-8(i)(7). For example, in *EOG Resources, Inc.* (avail. Feb. 26, 2018 *recon. denied* Mar. 12, 2018), the Staff concurred with the exclusion of a stockholder proposal requesting that the company "adopt company-wide, quantitative, time-bound targets for reducing [GHG] emissions and issue a report, at reasonable cost and omitting proprietary information, discussing its plans and progress towards achieving these targets." Even though the stockholder proposal did not specify a time frame for achieving those targets, the Staff concurred that the proposal "micromanage[d] the [c]ompany by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." Similarly, in *Wells Fargo & Co.* (avail. Mar. 5, 2019), the Staff concurred with the exclusion of a stockholder proposal requesting that the company "adopt a policy for reducing the greenhouse gas emissions resulting from its loan and investment portfolios to align with the Paris Agreement's goal of maintaining global temperatures substantially below 2 degrees Celsius, and issue annual reports . . . describing targets, plans and progress under this policy." In its response, the Staff noted:

In our view, the [p]roposal would require the [c]ompany to manage its lending and investment activities in alignment with the goals of the Paris Agreement of maintaining global temperatures substantially below 2 degrees Celsius. By imposing this overarching requirement, the [p]roposal would micromanage the [c]ompany by seeking to impose

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specific methods for implementing complex policies in place of the ongoing judgments of management as overseen by its board of directors.

See also The Goldman Sachs Group, Inc. (avail. Mar. 12, 2019) (same).

As with the proposals in *Wells Fargo* and *Goldman Sachs*, the Proposal “micromanage[s] the Company by seeking to impose specific methods for implementing complex policies in place of the ongoing judgments of management as overseen by its board of directors.” As discussed in Section B, the Company has gone to great lengths to develop the Company’s approach in its GHG emissions strategy. By mandating that the Company instead “devis[e] a method to set emissions reduction targets” for its GHG emissions, the Proposal impermissibly seeks to replace the informed, reasoned and ongoing judgments of the Company’s Board of Directors and senior management.³ Thus, as with the proposals in *Wells Fargo* and *Goldman Sachs*, the Proposal is excludable under Rule 14a-8(i)(7).

It is clear from the Proposal that, if implemented, it would require the Company to change its existing strategy as it relates to climate change. In addition to the clear directive of the Proposal, the supporting statement demonstrates that the purpose is for the Company to “devis[e] a method to reduce all emissions (Scope 1, 2, and 3).”

Notably, the Proposal does not ask if and how, or whether, the Company will reduce its carbon footprint, help “curb[] climate change” or reduce GHG emissions. Instead, the Proposal requires that the Company take action to address its carbon footprint by adopting GHG emission targets on its Scope 1, 2 and 3 emissions—despite there being other methods and strategies to “curb climate change,” which the Company addresses in a different manner. Thus, this Proposal is overly prescriptive and supplants the judgment of management. By mandating that the Company “set emissions reduction targets” for Scope 1, 2 and 3 emissions, the Proposal impermissibly seeks to replace management’s informed and reasoned judgments. Thus, as with the proposals in *EOG*, *Wells Fargo* and *Goldman Sachs*, the Proposal “micromanage[s] the Company by seeking to impose specific methods for implementing complex policies in place of the ongoing judgments of management as overseen by its board of directors.”

The Proposal is also similar in substance and scope to other recent climate change-related precedent where the Staff concurred that a proposal was excludable because it impermissibly micromanaged the company. For example, in *Exxon Mobil Corp. (New York State Common Retirement Fund)* (avail. Apr. 2, 2019) and *Devon Energy Corp.*

³ For example, the Proposal disregards the significant actions the Company is already taking with respect to carbon sequestration and storage and technologies that lower emissions from other sources.

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(avail. Mar. 4, 2019, *recon. denied* Apr. 1, 2019), the Staff concurred with the exclusion of similar stockholder proposals requesting annual reports that “would require the [c]ompany to adopt [short-, medium- and long-term GHG] targets aligned with the goals established by the Paris Climate Agreement” as “micromanag[ing] the [c]ompany by seeking to impose specific methods for implementing complex policies in place of the ongoing judgments of management as overseen by [the companies’] board[s] of directors.”

Like the proposals in *Exxon Mobil*, *Devon Energy* and other examples cited above, the Proposal requires the creation of a specific GHG emissions reduction strategy “to address the risks and opportunities presented by the global transition towards a lower emissions energy system” Further, the Proposal requires the requested GHG emissions strategy to cover “[GHG] emissions of the [C]ompany’s *operations* as well as [its] energy *products*,” much like the requests that the targets cover “both the corporation’s *operations* and *products*” in the *Exxon Mobil* and *Devon Energy* proposals (emphases added). Despite the fact that the proposal in *Devon Energy* did not specifically define the time frames at issue, the Staff nonetheless determined that the proposal impermissibly micromanaged the company by “requiring the adoption of time-bound targets (short, medium and long) that the company would measure itself against and changes in operations to meet those goals, thereby imposing a specific method for implementing a complex policy.” SLB 14K.

Likewise, here the Proposal impermissibly micromanages the Company by effectively requiring the adoption of Scope 1, 2 and 3 GHG emissions goals. As such, the Proposal impermissibly micromanages the Company under Rule 14a-8(i)(7). *See also PayPal Holdings, Inc.* (avail. Mar. 6, 2018) (concurring with the exclusion of a stockholder proposal requesting that the company “prepare a report to shareholders that evaluates the feasibility of the [c]ompany achieving by 2030 ‘net-zero’ emissions of greenhouse gases from parts of the business directly owned and operated by the [c]ompany . . . as well as the feasibility of reducing other emissions associated with the Company’s activities,” with the Staff noting that the stockholder proposal sought to “micro-manage the company by probing too deeply into matters of a complex nature”); *Deere & Co.* (avail. Dec. 27, 2017); *Apple Inc. (Jantz)* (avail. Dec. 21, 2017) (both concurring with the exclusion of a stockholder proposal requesting that the company prepare a report that sought to impose a specific time frame and method for implementing complex policies related to climate change where the company had already made complex business decisions related to that issue); *Apple Inc.* (avail. Dec. 5, 2016) (concurring with the exclusion of a stockholder proposal requesting that the company “generate a feasible plan for the [c]ompany to reach a net-zero GHG emission status by the year 2030 for all aspects of the business which are directly owned by the [c]ompany and major suppliers” where the company already had a plan to reduce its carbon footprint).

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The Company is aware that the Staff has been unable to concur with the exclusion of climate change proposals under Rule 14a-8(i)(7) where the proposal, as drafted, is not overly prescriptive and the action requested provides significant management discretion. For example, in *Anadarko Petroleum Corp.* (avail Mar. 4, 2019), the proposal requested a report “describing 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” The Proposal is notably distinguishable because, rather than deferring to the Company to consider “if and how” or “whether” it can or will adopt a Paris-aligned strategy, the Proposal dictates the adoption of a specific emissions strategy: that the Company use GHG emission reduction targets to reduce its Scope 1, 2 and 3 emissions. Unlike in *Anadarko Petroleum*, where the proposal deferred to management’s discretion to consider “if and how” the company could reduce its carbon footprint, here the Proposal prescribes the strategy that must be implemented (adoption of Scope 1, 2 and 3 GHG emission reduction targets). Even where the supporting statement in *Anadarko Petroleum* set forth a list of actions to consider, it did so without actually directing the company to undertake those actions. As described above, the Proposal affords the Company no similar discretion and therefore impermissibly micromanages the Company such that relief is appropriate.

The Proposal is also unlike the proposal in *Ross Stores, Inc.* (avail. Mar. 29, 2019) that requested a report describing how the company “is aligning its long-term business strategy with the projected long-term constraints posed by climate change, and describing medium- and long-term goals for GHG reduction.” Similar to *Anadarko Petroleum*, the supporting statement of the proposal in *Ross* asked that the company consider, “with an eye toward [] applicability,” certain actions to reduce its carbon footprint. Unlike in *Ross*, where the company was merely asked “how” it could align its strategy and asked to consider, but not necessarily undertake, certain carbon reduction efforts, here the Proposal prescribes the creation of a GHG emissions reduction strategy, and therefore micromanages the Company to such a degree that exclusion is warranted.

Consistent with well-established precedent, including *EOG Resources*, *Wells Fargo*, *Devon Energy*, *Exxon Mobil*, and the Staff’s guidance in SLB 14K, the Proposal is properly excludable under Rule 14a-8(i)(7) because it dictates the particular Company strategy to be implemented.

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II. Alternatively, The Proposal May Be Excluded Under Rule 14a-8(i)(11) Because It Substantially Duplicates Two Other Proposals That The Company Expects To Include In Its Proxy Materials.

A. Overview of Rule 14a-8(i)(11)

Rule 14a-8(i)(11) provides that a stockholder proposal may be excluded if it “substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company’s proxy materials for the same meeting.” The Commission has stated that “the purpose of [Rule 14a-8(i)(11)] is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other.” 1976 Release.

The standard that the Staff has traditionally applied for determining whether a proposal substantially duplicates an earlier received proposal is whether the proposals present the same “principal thrust” or “principal focus.” See *Pacific Gas & Electric Co.* (avail. Feb. 1, 1993). A proposal may be excluded as substantially duplicative of another proposal despite differences in terms or breadth and despite the proposals requesting different actions. See, e.g., *Exxon Mobil Corp.* (avail. Mar. 13, 2020) (concurring with the exclusion of a proposal as substantially duplicative where the Staff explained “the two proposals share a concern for seeking additional transparency from the [c]ompany about its lobbying activities and how these activities align with the [c]ompany’s expressed policy positions” despite the proposals requesting different actions); *Wells Fargo & Co.* (avail. Feb. 8, 2011) (concurring with the exclusion of a proposal seeking a review and report on the company’s loan modifications, foreclosures and securitizations as substantially duplicative of a proposal seeking a review and report that would include “home preservation rates” and “loss mitigation outcomes,” which would not necessarily be covered by the other proposal); *Chevron Corp.* (avail. Mar. 23, 2009, *recon. denied* Apr. 6, 2009) (concurring with the exclusion of a proposal requesting that an independent committee prepare a report on the environmental damage that would result from the company’s expanding oil sands operations in the Canadian boreal forest as substantially duplicative of a proposal to adopt goals for reducing total GHG emissions from the company’s products and operations); *Bank of America Corp.* (avail. Feb. 24, 2009) (concurring with the exclusion of a proposal requesting the adoption of a 75% hold-to-retirement policy as subsumed by another proposal that included such a policy as one of many requests); *Ford Motor Co. (Leeds)* (avail. Mar. 3, 2008) (concurring with the exclusion of a proposal to establish an independent committee to prevent Ford family stockholder conflicts of interest with non-family stockholders as substantially duplicative of a proposal requesting that the board take steps to adopt a recapitalization plan for all of the company’s outstanding stock to have one vote per share).

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B. The Proposal May Be Excluded Under Rule 14a-8(i)(11) Because It Substantially Duplicates The Follow This Proposal, Which Was Received Earlier

The Proposal substantially duplicates the Follow This Proposal (together with the Proposal for the purposes of this Section B, the “Proposals”). See Exhibit B. Please note that the Company has separately submitted a no-action request asking the Staff to concur that the Follow This Proposal can be excluded for other reasons.

The Follow This Proposal states in relevant part:

RESOLVED: Shareholders request the Company to substantially reduce the greenhouse gas (GHG) emissions of their energy products (Scope 3) in the medium- and long-term future, as defined by the Company.

The Company received the Follow This Proposal on December 4, 2020, at 5:23 a.m. PT, which is before the time when the Company received the Proposal on December 4, 2020, at 7:48 a.m. PT. The Company intends to include the Follow This Proposal in its 2021 Proxy Materials if the Staff does not concur in the view that the Follow This Proposal may be excluded.

Although phrased differently, the principal thrust and focus of the Proposal and the Follow This Proposal are the same: directing the Company’s GHG emissions management program to reduce its GHG emissions. There are slight differences in the scope and language of the Proposals. For example, the Follow This Proposal requests that the Company “*substantially reduce* the greenhouse gas (GHG) emissions of their energy products (Scope 3) in the medium- and long-term future,” while the Proposal requests that the Company “*devis[e] a method to set emissions reduction targets* covering the greenhouse gas (GHG) emissions of the [C]ompany’s operations as well as their energy products (Scope 1, 2, and 3)” (emphasis added). The Follow This Proposal seeks to reduce the Scope 3 emissions from the Company’s energy products, while the Proposal’s scope includes the GHG emissions of the Company’s operations and energy products (Scope 1, 2, and 3). It should be noted that the Company has already set carbon intensity reduction targets for Scope 1 and Scope 2 emissions. Thus, the differences in scope between the Proposals do not alter the fact that the principal thrust and focus of both Proposals is the same, as they both focus on directing the Company’s GHG emissions management program to reduce its GHG emissions.

The overlap of the Proposals is further demonstrated by the similar focus and concerns addressed in their supporting statements (emphases added):

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<i>The Proposal's Supporting Statement</i>	<i>The Follow This Supporting Statement</i>
Companies that fail to <i>reduce overall emissions</i> will incur substantial <i>financial risks</i> , especially fossil fuel companies.	Climate-related risks are a source of <i>financial risk</i> , and therefore <i>limiting global warming</i> is essential to risk management and responsible stewardship of the economy.
Meanwhile, the <i>energy transition</i> also provides <i>great opportunities</i> . Companies that are willing and able to engage in innovations and reforms are likely to survive and <i>thrive</i> .	We believe that the Company could lead and <i>thrive in the energy transition</i> .
<i>Backing from investors that insist on Paris-consistent targets for all emissions (Scope 1, 2, and 3) continues to gain momentum; in Europe, in 2020, an unprecedented number of shareholders voted for climate targets resolutions.</i>	<i>Backing from investors that insist on reductions of all emissions continues to gain momentum; in 2020, an unprecedented number of shareholders voted for climate resolutions.</i>
<i>Reducing absolute emissions from the use of energy products (Scope 3) is essential in curbing global warming.</i>	<i>Reducing emissions from the use of energy products is essential to limiting global warming.</i>
<i>[W]e encourage you to set targets that are inspirational for society, employees, shareholders, and the energy sector, allowing the company to meet an increasing demand for energy while reducing GHG emissions. You have our support.</i>	<i>We therefore encourage you to reduce emissions, inspiring society, employees, shareholders, and the energy sector, and allowing the company to meet an increasing demand for energy while reducing GHG emissions to levels consistent with curbing climate change. You have our support.</i>

As demonstrated above, the differences in scope and wording do not change the conclusion that the Proposals substantially duplicate one another.

The Staff has frequently concurred with the exclusion of a proposal that was substantially similar to a prior proposal, even when the later-submitted proposal, like the Proposal, had a broader scope. For example, in *Exxon Mobil Corp.* (avail. Mar. 9, 2017), the proposal

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requested a report on the policies and procedures relating to the company's political contributions and expenditures while a prior proposal requested a report relating to, among other related things, the company's policies and procedures "governing lobbying . . . and grassroots lobbying communications." The company argued that the later proposal substantially duplicated the prior proposal because "its real target [was] disclosure of contributions to third parties that are used for political purposes." The proponent conceded that there may have been some overlap between the proposals but argued that its proposal was "far broader than the [prior] [p]roposal and request[ed] vastly more information" and even admitted that had the proposals been submitted in the opposite order, then the more narrow proposal relating solely to lobbying disclosures might have been excludable. Nevertheless, the distinction on the timing and order of when the broader proposal was received did not change the analysis: the Staff concurred that the broader proposal was substantially duplicative of the earlier, narrower prior proposal and agreed with exclusion under Rule 14a-8(i)(11). *See also General Electric Co.* (avail. Jan. 17, 2013, *recon. denied* Feb. 27, 2013) (concurring with the exclusion of a later proposal requesting executive compensation be limited to "a competitive base salary, an annual bonus of not more than fifty per cent of base salary, and competitive retirement benefits" as substantially duplicative of an earlier proposal requesting the "cessation of all Executive Stock Option Programs[] and Bonus Programs," despite the proponent's assertion that the later proposal was "more broad and inclusive"); *Lehman Brothers Holdings, Inc.* (avail. Jan. 12, 2007) (concurring with exclusion under Rule 14a-8(i)(11) where an earlier proposal requested a report on contributions "in respect of a political campaign, political party, referendum or citizens['] initiative, or attempts to influence legislation" and a later "much more comprehensive" proposal sought not only the same information but also additional disclosures regarding "contributions to or expenditures on behalf of independent political committees . . . and amounts paid to entities such as trade associations that are used for political purposes"); *Bank of America Corp. (AFL-CIO Reserve Fund)* (avail. Feb. 14, 2006) (concurring with the exclusion of a proposal as substantially duplicative of a prior political contributions proposal despite the proponent's assertion that the subsequent proposal was "much broader in scope" and "would capture a much wider array of political contributions than the [prior] [p]roposal"); *Abbott Laboratories* (avail. Feb. 4, 2004) (concurring with the exclusion of a proposal requesting limitations on various types of executive compensation as substantially duplicative of a prior proposal requesting a prohibition on only one of the items covered by the later proposal—future grants of stock options).

Likewise, the Staff has concurred that two proposals were substantially duplicative despite differences in their scope and breadth. Specifically, in *Ford Motor Co.* (avail. Feb. 19, 2004) ("*Ford Motor 2004*") the Staff concurred that Ford could exclude a proposal requesting that the company "adopt (as internal corporate policy) goals concerning fuel mileage or [GHG] emissions reductions similar to those which would be

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

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

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

In other contexts as well, the Staff has concurred that multiple proposals addressing environmental concerns arising out of the production and use of carbon based fuels were substantially duplicative despite differences in their scope and breadth. For example, in *Exxon Mobil Corp.* (avail. Mar. 8, 2017) (“*Exxon Mobil 2017*”), the Staff concurred with the exclusion of a proposal requesting a report “summarizing strategic options or scenarios for aligning its business operations with a low carbon economy” because it substantially duplicated a proposal requesting that the company publish an “annual assessment of the long-term portfolio impacts of technological advances and global climate change policies.” There, the company demonstrated that despite differences in terms, breadth, and requested action, both proposals shared the same principal focus: “a

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report on the impact to the Company's assets and operations due to a transition in the energy sector to lower carbon demands." *See also Chevron Corp.* (avail. Mar. 28, 2019) ("*Chevron 2019*") (concurring with the exclusion of a proposal requesting disclosure of quantitative "targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement" as substantially duplicating a proposal asking that the Company report on steps it can take to reduce its carbon footprint); *Exxon Mobil Corp. (Neva Rockefeller Goodwin)* (avail. Mar. 19, 2010) ("*Exxon Mobil 2010*") (concurring that a proposal requesting a report on how reduced demand for fossil fuels would affect the company's long term strategic plan substantially duplicated a proposal asking for a report assessing the financial risks associated with climate change).

Here, notwithstanding some differences in language and scope, the Proposals have the same principal thrust and focus: directing the Company's GHG emissions management program to reduce its GHG emissions, including Scope 3 emissions (which are from the Company's energy products). As demonstrated in the precedent above, this is not changed by the slight variations in the nature of each request (where the Proposal requests the Company "devis[e] a method to set" reduction targets, while the Follow This Proposal directly requests the reduction in the Company's GHG emissions) or their scope (Follow This Proposal's focus on emissions from the Company's energy products compared to the Proposal's focus on emissions from the Company's energy products and operations).

The overlapping nature of the requests is further demonstrated in the chart above, which reflects, for example, the interest of both Proposals in the Company's leadership role in the future energy transition; the increasing focus and support of investors on climate resolutions; and the importance of emissions reductions from energy product used to combat global warming. Finally, because the Proposal substantially duplicates the Follow This Proposal, if the Company were required to include both Proposals in its proxy materials, there is a risk that the Company's stockholders would be confused when asked to vote on both. As noted above, the purpose of Rule 14a-8(i)(11) "is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other." 1976 Release. Accordingly, the Company believes that the Proposal may be excluded as substantially duplicative of the Follow This Proposal.

C. *Alternatively, The Proposal May Be Excluded Under Rule 14a-8(i)(11) Because It Substantially Duplicates The Taggart Proposal, Which Was Received Earlier*

Alternatively, the Proposal substantially duplicates the Taggart Proposal (together with the Proposal for the purposes of this Section C, the "Proposals"). *See Exhibit C.* Please

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note that the Company has separately submitted a no-action request asking the Staff to concur that the Taggart Proposal can be excluded for other reasons.

The Taggart Proposal states:

RESOLVED: Investors seek a report on the Scope Three emissions from *Chevron's* Liquid Natural Gas operations and how the company plans to offset, pay carbon taxes on or eliminate via technology these emissions to meet post-2050 Paris Accord carbon emission reduction goals to which Chevron is publicly committed and fellow oil major British Petroleum has pledged to meet.

The Company initially received the Taggart Proposal in June 2020, and in amended form on August 5, 2020, which is before the Company received the Proposal on December 4, 2020. The Company intends to include the Taggart Proposal in its 2021 Proxy Materials if the Staff does not concur in the view that the Taggart Proposal may be excluded.

The principal thrust and focus of the Proposal and the Taggart Proposal are the same: directing the Company's GHG emissions management program to reduce its GHG emissions. Although the requests are slightly different—the Proposal requests the Company “devis[e] a method *to set emissions reduction targets*” that cover GHG emissions, while the Taggart Proposal seeks a report addressing how certain Scope 3 emissions will be addressed to “*meet [the Company's] post-2050 Paris Accord carbon emission reduction goals*”—the principal thrust and focus of each relates to the Company's emissions reduction strategy (emphasis added). Indeed, the Taggart Proposal criticizes the Company for failing to set emissions reductions targets: “Making things harder here is *Chevron's* refusal to set internal Scope Three targets, instead preferring unspecified internal carbon emission reduction incentives.”

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

- *Both Proposals address Scope 1 and Scope 3 emissions.* The Proposal includes Scope 1 and 3 emissions within its broad request for emissions reduction targets. Similarly, the Taggart Proposal discusses the Scope 3 emissions of liquid natural gas (“LNG”), wind, solar, and coal, and “[p]ricing Chevron's Scope One (or internal) emissions.”
- *Both Proposals express concern for the financial risks of climate change.* The Proposal refers to companies incurring “substantial financial risks” in the absence of reducing “overall emissions.” Similarly, the Taggart Proposal notes “financial risk from broadening carbon pricing,” the impact of “climate

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change in investment decisions” and the Company’s expenditures and net income.

- *Both Proposals recognize the potential benefits of, and competition related to, renewable energy.* The Proposal notes that fossil fuel companies “encounter new competitors in the energy transition from fossil fuels to renewable energy” and that “[d]iversification in renewable energy is an increasingly viable opportunity to decrease risks.” The Taggart Proposal notes there is a “displacement risk” for LNG “from falling cost renewable energy,” describes the lower Scope 3 emissions of wind and solar compared to LNG, and sets out the conclusion of certain researchers that “wind and solar will out-compete” LNG.
- *Both Proposals refer to Paris Agreement targets.* The Proposal refers to the growing momentum for “investors that insist on Paris-consistent targets for all emissions,” while the Taggart Proposal notes that “[a]s an *Oil and Gas Climate Alliance* member,” the Company is “publicly aligned with the *Paris Climate Accord*” and “committed to accelerating industry’s response to climate change, including reaching net zero emissions after 2050.”

Moreover, while the Proposal and the Taggart Proposal request slightly different actions, that does not change the fact that they have the same principal focus. In this regard, the Proposal and the Taggart Proposal are similar to the proposals at issue in *Exxon Mobil 2017*, which is discussed above, where the Staff concurred with exclusion of a proposal requesting that the company “summariz[e] strategic options or scenarios for aligning its business operations with a low carbon economy (such as International Energy Agency’s 450 climate change scenario)” because it substantially duplicated a prior proposal requesting that the company publish an “annual assessment of the long-term portfolio impacts of technological advances and global climate change policies” that (i) “analyze[d] the impacts on [the company’s] oil and gas reserves and resources under a scenario in which reduction in demand results from carbon restrictions and related rules or commitments adopted by governments,” (ii) “assess[ed] the resilience of the company’s full portfolio of reserves and resources through 2040 and beyond,” and (iii) “address[ed] the financial risks associated with such a scenario.” Exxon Mobil successfully argued that “although the [proposals] differ in their precise presentation of the issue, the principal thrust of each requests the [c]ompany to prepare and publish a report concerning the impact of lower demand on carbon resulting from climate change and related regulations on the [c]ompany’s assets and operations.” Similarly, in *Ford Motor 2004* discussed in the Follow This section, Ford successfully argued that “although the terms and the breadth of the two proposals are somewhat different, the principal thrust and focus are substantially the same, namely to encourage the [c]ompany to adopt

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policies that reduce greenhouse gas emissions in order to enhance competitiveness.”
See also Chevron 2019; Exxon Mobil 2010.

Here, the Proposals have the same principal thrust and focus: directing the Company’s GHG emissions management program to reduce its GHG emissions. The Proposal requests that the Company “devis[e] a method to set emissions reduction targets” that cover GHG emissions. The Taggart Proposal requests the Company report on certain Scope 3 emissions and explain how they will be addressed in its efforts to meet “carbon emission reduction goals,” including “eliminat[ing]” those Scope 3 emissions. As demonstrated in the precedent above, their shared focus is not changed by these variations in the nature of each request or their scope. Finally, because the Proposal substantially duplicates the Taggart Proposal, if the Company were required to include both Proposals in its proxy materials, there is a risk that the Company’s stockholders would be confused when asked to vote on both. As noted above, the purpose of Rule 14a-8(i)(11) “is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other.” 1976 Release. Accordingly, the Company believes that the Proposal may be excluded as substantially duplicative of the Taggart Proposal.

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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 2021 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, please do not hesitate to call me at (202) 955-8287, or Christopher A. Butner, the Company's Assistant Secretary and Supervising Counsel, at (925) 842-2796.

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Christopher A. Butner, Chevron Corporation
McKenzie Ursch

EXHIBIT A

From: McKenzie Ursch <mckenzie.ursch@gmail.com>

Sent: Friday, December 04, 2020 7:48 AM

To: Francis, Mary A. (MFrancis) <MFrancis@chevron.com>; Butner, Christopher A (CButner) <CButner@chevron.com>; Rubio, Michael <MichaelRubio@chevron.com>

Subject: [**EXTERNAL**] Submission of shareholder resolution for 2021 AGM

Dear Ms. Francis, Mr. Butner and Mr. Rubio,

I hope this finds you all well, and that you all are safely away from the recently ignited wildfires in California. Dire times indeed.

I hereby submit the attached shareholder resolution on behalf of Benta B.V., who has authorized me to co-file, and otherwise act as representative.

Attached to this e-mail are the following:

- One document which includes a covering letter, the shareholder proposal, a letter authorizing me to file on behalf of Benta B.V., and a letter demonstrating proof of ownership of the requisite amount of shares
- Digital signature logs for all signed documents.

I look forward to hearing from you, and am open to discussing the resolution and strategy of Chevron.

As I have corresponded with Chevron on behalf of Follow This, it should be noted that I file this resolution on behalf of the shareholder without association to Follow This.

Kindly confirm receipt of this email.

Sincerely,

McKenzie Ursch

04 December 2020

Mary Francis
Corporate Secretary
Chevron Corporation
6001 Bollinger Canyon Road
San Ramon, CA 94583, USA
cc: Christopher Butner, Michael Rubio

Re: Shareholder proposal for 2021 annual meeting

Dear Ms. Francis,

On behalf of Benta B.V., I submit the enclosed shareholder proposal for inclusion in the proxy statement that Chevron Corporation plans to circulate to shareholders in anticipation of the 2021 annual meeting. The proposal is being submitted in accordance with SEC Rule 14a-8 and relates to climate change policies.

Benta B.V. is located at Sneekerpad 4, 8651 NE, IJlst, Friesland, The Netherlands. They have beneficially owned more than \$2,000 worth of Valero common stock for over one year, and intend to continue ownership of these shares through the date of the 2021 annual meeting, which a representative is prepared to attend.

In addition to the proposal, two documents have been included with this letter. The first is a letter from Rabobank, the record holder, confirming the aforementioned ownership. The second is a letter from Benta B.V. authorizing me to file the resolution and otherwise act on their behalf.

We would be pleased to discuss the issues presented by this proposal with you. If you require any additional information, please advise.

Sincerely,

McKenzie Ursch

McKenzie Ursch
On behalf of Benta B.V.

Shareholder resolution at 2021 AGM of Chevron Corporation (“the company”)

Filed on behalf of Benta B.V.

WHEREAS: In the coming decades, the world will reduce greenhouse gas (GHG) emissions to curb climate change. Companies that fail to reduce overall emissions will incur substantial financial risks, especially fossil fuel companies.

RESOLVED: Shareholders request the company to address the risks and opportunities presented by the global transition towards a lower emissions energy system by devising a method to set emissions reduction targets covering the greenhouse gas (GHG) emissions of the company’s operations as well as their energy products (Scope 1, 2, and 3).

You have our support.

SUPPORTING STATEMENT: As responsible shareholders we perceive the increasing business risks to companies in the fossil fuel exploration and production sector. Fossil fuel companies are increasingly subject to GHG emission regulations, face climate change litigation, and encounter new competitors in the energy transition from fossil fuels to renewable energy. Meanwhile, the energy transition also provides great opportunities. Companies that are willing and able to engage in innovations and reforms are likely to survive and thrive.

We, the shareholders, therefore support Chevron in devising a method to reduce all emissions (Scope 1, 2, and 3). Reducing emissions is one of the most simple and least prescriptive ways to address financial risks and opportunities.

The global political pledge to curb climate change, the resulting future regulations for the fossil fuel industry to reduce their overall emissions, and the decreasing costs of renewable energy add to the risk that capital expenditures in fossil fuel projects will become stranded assets. Furthermore, fossil fuel companies are increasingly sued for their role in the climate crisis: not only for their Scope 1 and 2 emissions but also for their Scope 3 emissions.

Backing from investors that insist on Paris-consistent targets for all emissions (Scope 1, 2, and 3) continues to gain momentum; in Europe, in 2020, an unprecedented number of shareholders voted for climate targets resolutions.

Reducing absolute emissions from the use of energy products (Scope 3) is essential in curbing global warming. The company’s financial performance currently depends greatly on the price of oil. Diversification in renewable energy is an increasingly viable opportunity to decrease risks.

Taking the above points into consideration, we encourage you to set targets that are inspirational for society, employees, shareholders, and the energy sector, allowing the company to meet an increasing demand for energy while reducing GHG emissions.

You have our support.

McKenzie Ursch
Founder
McKenzie Ursch Advies
Katendrechtse Lagedijk 492 B1
3082 GJ
Rotterdam
The Netherlands

Regards: Authorization to represent and file shareholder resolution

01 December 2020

Dear Mr. Ursch,

As of the date of this letter, the undersigned authorizes McKenzie Ursch to file, co-file, endorse and otherwise act as representative of the shareholder resolution provided with this letter on the shareholders behalf, with the specified company, and that it be included in the proxy statement as indicated below, in accordance with rule 14a-8 of the general rules and regulations of the Securities and Exchange Act of 1934.

The Stockholder: Benta B.V.
The Company: Chevron Corporation
Annual Meeting/Proxy Year: 2021
Resolution Subject: Climate Change

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 submission of the proposal, as well as through the date of the Company's annual meeting in 2021.

Proof of ownership of these shares to be provided with this letter.

The stockholder gives Mr. Ursch the authority to act on the Stockholder's behalf with any and all aspects of the shareholder resolution.

Sincerely,

Yvonne de Rijcke
Director of Benta B.V.



Postadres Postbus 55, 8440 AB Heerenveen
Bezoekadres Martiniplein 1
8601 EG Sneek
Telefoon (0515) 43 70 00
Fax (0515) 43 70 60
Bankrekening***
Website www.rabobank.nl/sneek-zwf



McKenzie Ursch Advies
Katendrechtse Lagedijk 492 B1
3082 GJ, Rotterdam

Date: 04-12-2020

Our Reference: verklaring Benta BV

Subject: Proof of ownership for submission of shareholder proposal for 2021 AGM

To whom it may concern,

We write in connection with the shareowner proposal submitted by McKenzie Ursch on behalf of Benta B.V. This will confirm that on the date the proposal was submitted, the shareholder beneficially held at least \$2,000.00 of stock in your company to be eligible to submit a proposal as per SEC regulation and relevant law. The shares have been held since at least 01 December 2019 through the present day.

The position of Benta is listed below:

ISIN-code	Company	Number of Shares
US1667641005	Chevron	385

For purposes of Depository Trust Company (DTC) participant confirmation, these shares are held for Rabobank Nederland ("Rabobank") by BNP Paribas US ("BNP"). Per the contractual agreement between Rabobank and BNP, BNP, as Rabobank's DTC provider, holds at least the above listed number of shares in your company in Rabobank's account on behalf of Rabobank as record holder in your company.

Accordingly, BNP, as Rabobank's DTC provider and record holder, holds, and has continuously held, on behalf of Rabobank, at least the above listed amount of shares in your company since at least December 01, 2019 through the present day.

Sincerely,

Kees Veninga
Vermogensmanager
Rabobank
Sneek-ZuidwestFriesland

Document ID: W3JKZ3L6

info@follow-this.org

Document name:

Chevron - Cover letter - Benta B.V..pdf

SHA256 security hash:

bfbbc8bea5711986e7560b2aec4b79563c17e0cdba0682522b864527509faaaa

Sent on:

Dec. 4, 2020, 3:23 p.m. (UTC)

From:

SignRequest <no-reply@signrequest.com> on behalf of (info@follow-this.org)

To:

mckenzie.ursch@gmail.com

Subject:

info@follow-this.org has sent you a SignRequest

Message:

Please sign this document.

Kind regards,

info@follow-this.org

IP address:

89.205.136.128

User agent:

Mozilla/5.0 (Macintosh; Intel Mac OS X 10_14_6) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/87.0.4280.67 Safari/537.36

info@follow-this.org

Email address verification:

Verified by SignRequest

mckenzie.ursch@gmail.com

Email address verification:

Verified by SignRequest

Signature added, page 1:



IP address:

89.205.136.128

User agent:

Mozilla/5.0 (Macintosh; Intel Mac OS X 10_14_6) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/87.0.4280.67 Safari/537.36

Document signed:

Dec. 4, 2020, 3:25 p.m. (UTC)

Document ID: 9Z6VV2RV

info@follow-this.org

Document name:

Co-filer authorization Master letter.pdf

SHA256 security hash:

ecf8988af23043ae6f157887e1108053c0103d333eb593b6d98ef763471b6f7e

Sent on:

Dec. 3, 2020, 1:04 p.m. (UTC)

From:

SignRequest <no-reply@signrequest.com> on behalf of (info@follow-this.org)

To:

Subject:

info@follow-this.org has sent you a SignRequest

Message:

Please sign this document.

Kind regards,

info@follow-this.org

IP address:

83.219.72.138

User agent:

Mozilla/5.0 (Macintosh; Intel Mac OS X 10_14_6) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/87.0.4280.67 Safari/537.36

info@follow-this.org

Email address verification:

Verified by SignRequest

Email address verification:

Verified by SignRequest

Signature added, page 4:

Signature added, page 3:

Signature added, page 2:

Signature added, page 1:



IP address:

62.45.123.77

User agent:

Mozilla/5.0 (iPhone; CPU iPhone OS 14_2 like Mac OS X)
AppleWebKit/605.1.15 (KHTML, like Gecko) Version/14.0.1
Mobile/15E148 Safari/604.1

Document signed:

Dec. 3, 2020, 4:08 p.m. (UTC)

Document ID: 9J32X7R7

info@follow-this.org

Document name: Proof of ownership - Rabobank - Chevron
 SHA256 security hash: eaafacdd67b0077cbb52c63404e30bba631c59c734d9d5485c13dcaf7b1a9e9b
 Sent on: Dec. 2, 2020, 2:51 p.m. (UTC)
 From: SignRequest <no-reply@signrequest.com> on behalf of (info@follow-this.org)
 To: kees.veninga@rabobank.nl
 Subject: info@follow-this.org has sent you a SignRequest
 Message:

Dear Kees,
 Could you kindly sign this Friday afternoon?
 Kind regards,
 McKenzie

IP address: 77.165.172.29
 User agent: Mozilla/5.0 (Macintosh; Intel Mac OS X 10_14_6) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/87.0.4280.67 Safari/537.36

info@follow-this.org

Email address verification: Verified by SignRequest

kees.veninga@rabobank.nl

Email address verification: Verified by SignRequest
 Text added, page 1: Kees Veninga
 Vermogensmanager
 Rabobank
 Sneek-ZuidwestFriesland

Signature added, page 1:



Text added, page 1: verklaring Benta BV
 Text added, page 1: 04-12-2020
 IP address: 62.41.23.2
 User agent: Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/87.0.4280.67 Safari/537.36 Edg/87.0.664.52
 Document signed: Dec. 4, 2020, 10:58 a.m. (UTC)

From: Butner, Christopher A (CButner) <CButner@chevron.com>
Sent: Monday, December 14, 2020 1:57 PM
To: McKenzie Ursch
Subject: RE: [**EXTERNAL**] Submission of shareholder resolution for 2021 AGM
Attachments: Benta 12 14 20.pdf

McKenzie, please see the attached.

Best regards,
Chris



Christopher A. Butner
Assistant Secretary and Managing Counsel

December 14, 2020

Sent via email and overnight delivery:

mckenzie.ursch@gmail.com

McKenzie Ursch (on behalf of Benta B.V.)
Katendrechtse Lagedijk 492 B1
3082 GJ, Rotterdam, The Netherlands

Re: Stockholder Proposal

Dear Mr. Ursch,

On December 4, 2020, we received by email your letter submitting a stockholder proposal on behalf of Benta B.V. (the "Proponent") for inclusion in Chevron's proxy statement and proxy for its 2021 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 4, 2020 ; 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 4, 2020).

Your letter did not include sufficient proof of the Proponent's ownership of Chevron stock because the proof of ownership dated December 4, 2020 was signed by Rabobank Nederland ("Rabobank"), and Rabobank is not a DTC participant; further although this proof of ownership states that "Rabobank's DTC provider" is BNP Paribas US, we did not receive any proof of the Proponent's ownership of Chevron stock from BNP Paribas US. 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 4, 2020 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 because Rabobank (the Proponent's broker or bank) is not a DTC participant, you need to submit proof of ownership from the DTC participant (which Rabobank states is BNP Paribas US) 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 4, 2020). You should be able to find out or confirm the identity of the DTC participant by asking the Proponent's broker or bank. If the broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent's account statements, because the clearing broker identified on the account statements will generally be a DTC participant.

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 4, 2020 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 4, 2020), 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,

A handwritten signature in black ink, appearing to read "C. Butner", written in a cursive style.

Christopher A. Butner

From: McKenzie Ursch <mckenzie.ursch@gmail.com>
Sent: Tuesday, December 15, 2020 6:24:42 AM
To: Butner, Christopher A (CButner) <CButner@chevron.com>
Subject: [****EXTERNAL****] Re: Submission of shareholder resolution for 2021 AGM

Dear Mr. Butner,

Thank you for your response. I have attached the requested document, a letter confirming the ownership of BNP Paribas, the DTC participant of the broker of Benta BV, to this email. If you need any more information, or have any questions, don't hesitate to contact me.

Could you please confirm receipt of this email? Also, once you have had a chance to review, could you let me know that the deficiency has been rectified and that the procedural requirements are now satisfied?

I look forward to hearing from you, and if you are still interested in discussing the nature of the proposal, and the climate strategy of Chevron, it would be a pleasure.

I wish you a very merry Christmas and a nice holiday break, and I hope you are able to find some time to relax and celebrate, in spite of these extraordinary times.

Sincerely,

McKenzie Ursch

POSITION CERTIFICATE

Dear Madam, Dear Sir,

We are pleased to inform you that, errors or omissions excepted, we have continuously held at least the listed amount of shares, taking into consideration their due fluctuation, in the following account since at least 29/11/2019 through the present day 04/12/2020:

Account Label	Account Nr	Isin code	Name of fund	Country	Position
COOP RABOBANK UA	***	US1667641005	ACT CHEVRON CORP	UNITED STATES OF AMERICA	15773

Sub-total (US1667641005): 15773

Sincerely yours.



Luis Calhau
Back Office Team Leader Financial Services | BNP Paribas Securities Services

EXHIBIT B

From: Mark van Baal | Follow This <markvanbaal@follow-this.org>

Sent: Friday, December 04, 2020 5:23 AM

To: Francis, Mary A. (MFrancis) <MFrancis@chevron.com>; Butner, Christopher A (CButner) <CButner@chevron.com>

Cc: Rubio, Michael <MichaelRubio@chevron.com>; maartenvandeweijer@follow-this.org; Betsy Middleton <betsymiddleton@follow-this.org>

Subject: **[**EXTERNAL**]** Shareholder proposal for 2021 annual meeting

Dear Mary and Chris,

We hope this mail finds you well in these extraordinary times.

We hereby submit the attached shareholder resolution for inclusion in the proxy materials of the 2021 AGM.

Attached to this email are:

- One document containing a cover letter, the shareholder resolution, and proof of ownership from our broker.
- Digital signature logs for verification of the signed documents.

We look forward to hearing from you soon.

Kindly confirm receipt of this e-mail.

For now: have a nice weekend.

With best regards, Mark

Mark van Baal | Follow This | + 31 6 22 42 45 42



04 December 2020

Mary Francis
Corporate Secretary
Chevron Corporation
6001 Bollinger Canyon Road
San Ramon, CA 94583, USA
cc: Christopher Butner, Michael Rubio



Re: Shareholder proposal for 2021 annual meeting

Dear Ms. Francis,

We submit the enclosed shareholder proposal for inclusion in the proxy statement that Chevron Corporation plans to circulate to shareholders in anticipation of the 2021 annual meeting. The proposal is being submitted in accordance with SEC Rule 14a-8 and relates to climate change policies.

Follow This is located at Anthony Fokkerweg 1, 1059 CM Amsterdam, The Netherlands. Follow This has beneficially owned more than \$2,000 worth of Chevron common stock for longer than a year.

A letter from BinckBank, the record holder, confirming that ownership, is enclosed. Follow This intends to continue ownership of at least \$2,000 worth of Chevron common stock through the date of the 2021 annual meeting, which a representative is prepared to attend.

We would be pleased to discuss the issues presented by this proposal with you. If you require any additional information, please advise.

Sincerely,

Mark van Baal

Mark van Baal
Founder-Director
Follow This

Attachments: Shareholder proposal, proof of ownership documentation



Resolution at 2021 AGM of Chevron Corporation (“the company”)

Filed by Follow This

WHEREAS: We, the shareholders, must protect our assets against devastating climate change, and we therefore support companies to substantially reduce greenhouse gas (GHG) emissions.

RESOLVED: Shareholders request the Company to substantially reduce the greenhouse gas (GHG) emissions of their energy products (Scope 3) in the medium- and long-term future, as defined by the Company.

To allow maximum flexibility, nothing in this resolution shall serve to micromanage the Company by seeking to impose methods for implementing complex policies in place of the ongoing judgement of management as overseen by its board of directors.

You have our support.

SUPPORTING STATEMENT: The policies of the energy industry are crucial to curbing climate change. Therefore, shareholders support oil and gas companies to change course; to substantially reduce emissions.

Fiduciary duty

As shareholders, we understand this support to be part of our fiduciary duty to protect all assets in the global economy from devastating climate change. Climate-related risks are a source of financial risk, and therefore limiting global warming is essential to risk management and responsible stewardship of the economy.

We therefore support the Company to reduce the emissions of their energy products (Scope 3). Reducing emissions from the use of energy products is essential to limiting global warming.

An increasing number of investors insist on reductions of all emissions

Shell, BP, Equinor, and Total have already adopted Scope 3 ambitions. Backing from investors that insist on reductions of all emissions continues to gain momentum; in 2020, an unprecedented number of shareholders voted for climate resolutions. It is evident that a growing group of investors across the energy sector is uniting behind visible and unambiguous support for reductions of all emissions.

Nothing in this resolution shall limit the Company's powers to set and vary their strategy or take any action which they believe in good faith would best contribute to reducing GHG emissions.

We believe that the Company could lead and thrive in the energy transition. We therefore encourage you to reduce emissions, inspiring society, employees, shareholders, and the energy sector, and allowing the company to meet an increasing demand for energy while reducing GHG emissions to levels consistent with curbing climate change.

You have our support.

EXHIBIT C

Office of the Corporate Secretary
Chevron Corporation
6001 Bollinger Canyon Road
San Ramon, CA 94583
Phone: (925) 842 1000

Stewart Taggart

MAF

JUN 29 2020

June 19, 2020

Dear Secretary

Enclosed please find a resolution below to be submitted to a vote by shareholders at the company's 2021 Annual General Meeting.

The resolution seeks elaboration on the competitive longevity of the company's Liquid Natural Gas (LNG) investments given the *Paris Accords*' objective of attaining 'net zero' global emissions post 2050. Such elaboration is critical for investors to make long-term fair value assessments for the company's shares if investors consider carbon emissions relevant to corporate valuation.

An expanding number of credible, independent parties routinely quantify 'social costs' of carbon. There's also an expanding history of traded market costs such as those from the *European Union Emissions Trading Scheme*, the *California Cap and Trade* system, the *US Regional Greenhouse Gas Initiative* and others.

What's missing is detailed discussion from companies in the Liquid Natural Gas industry how these credible and rising carbon price estimates generate substitution risk from renewable energy led by falling wind and solar prices, government mandated emissions reductions and/or civil society divestment pressure.

At the *Federal Energy Regulatory Commission (FERC)*, commissioner Richard Glick and commissioner Cheryl LaFleur (during her time at *FERC*) both have stressed the merits of broadening *FERC*'s focus from *Scope One* emissions to *Scopes Two* and *Three* in evaluating LNG projects. To this investor, it looks like writing on the wall.

Central bankers, multilateral institutions and ratings agencies also care. The *Bank of France* has created the *Network for Greening the Financial System*. The *International Monetary Fund* advises investors to take heed of climate change risks in investment decisions. *Moody's* warns climate change threatens fossil fuel producer creditworthiness.

If central bankers, *FERC*, the *IMF* and *Moody's* see issues, shareholders would be dilatory not see a few, too. Such shared interest between monetary and regulatory bodies as well as individual and institutional investors (like *Blackrock*) demonstrates resolutions like this are *not* efforts at 'micro-management' or frivolous interference.

They represent legitimate, existential longevity concerns requiring answers *in detail* and *with numbers*.

In sum, I seek more information about declining-value and obsolescence risks to the company's sunk and/ or proposed LNG investments as markets inevitably shift away from the company's LNG product over time.

Finally, given how early I have submitted this resolution, I may present a revised version later in the year depending upon events.

I have already contacted my share custodian. I will be confirming my shareholding in coming days date-marked after your *Fedex* receipt of this letter and the resolution. The *only* way to reach me is via email.

Sincerely,



Stewart Taggart

WHEREAS: *Chevron* sees global Liquid Natural Gas demand rising by 130% to 2035, and is considering new investments lasting beyond mid century.

But Liquid Natural Gas faces displacement risk from falling cost renewable energy, financial risk from broadening carbon pricing and technology risk from (among others) hydrogen.

As an Oil and Gas Climate Alliance member publicly aligned with the Paris Climate Accord, *Chevron* is committed to accelerating industry's response to climate change, including reaching net zero emissions after 2050.

But -- to cite one example -- *Chevron's* US\$25 billion Gorgon Liquid Natural Gas project in Australia -- one of the world's largest energy projects -- is expected by *Chevron* to export fossil fuel until at least 2056, six years beyond 2050.

Meanwhile, *Chevron* is still considering *new* LNG investments with operating life spans potentially stretching to 2100.

Liquid Natural Gas' Scope Three (or life cycle) carbon emissions amount to roughly .66 tonnes of carbon per megawatt-hour equivalent of electricity generated, according to the US Department of Energy.

While that is roughly one-fifth lower than coal's Scope Three emissions of .8 tonnes per megawatt-hour equivalent, it is 16 times higher than solar's Scope Three emissions of .04 tonnes per megawatt-hour and 66 times higher than wind's Scope Three emissions of .01 tonnes per megawatt-hour, according to the *US Energy Department*, the *Union of Concerned Scientists* and others.

Those are large differences.

Pricing *Chevron's* Scope One (or internal) emissions at the US Social Cost of Carbon yields a number equal to a fifth of *Chevron's* net income, representing an uncounted negative externality that flatters *Chevron's* true financial performance.

Credible researchers (*Bloomberg New Energy Finance*, *Lazard*, the *International Energy Agency* and the *US Energy Department*, among others) now conclude wind and solar will out-compete Liquid Natural Gas by the mid-2030s in Scope Three carbon adjusted terms.

This matters because the *International Monetary Fund* now admonishes investors to take increasing heed of climate change in investment decisions.

Making things harder here is *Chevron's* refusal to set internal Scope Three targets, instead preferring unspecified internal carbon emission reduction incentives.

These look inadequate to meet post-2050 net zero targets, suggesting *Chevron* views such targets as either satisfiable though unspecified future offsets or likely to prove retroactively non-binding.

RESOLVED: Investors seek a report on the Scope Three emissions from *Chevron's* Liquid Natural Gas operations and how the company plans to offset, pay carbon taxes on or eliminate via technology these emissions to meet post-2050 Paris Accord net zero carbon emission goals to which *Chevron* has publicly committed and fellow oil major British Petroleum has pledged to meet.

Corporate Secretary
Chevron Corp
6001 Bollinger Canyon Road
San Ramon, CA 94583, USA
Telephone: +1 925.842.1000

MAF
AUG 05 2020

Stewart Taggart

Dear Secretary

Please accept the resolution below for a vote by shareholders at the company's 2021 Annual General Meeting. It will replace the one I filed recently but missed a deadline for proving share ownership.

The resolution seeks the company's views on the competitive longevity of the Liquid Natural Gas (LNG) industry and the company's LNG investments given the Paris Accord's 2C objective of attaining 'net zero' emissions after 2050.

Such insight is critical for investors to develop long-term fair value assessments for the company's shares should investors deem carbon emissions relevant to corporate valuation.

In coming days I will send confirmation of my company share holdings from *Fiduciary Trust Company International*. *JP Morgan*, DTC Participant #902, acting as custodian for *FTCI*, holds the shares in an 'omnibus structure' that does not allow identification of individual share holdings. As such, *JP Morgan* advises *FTCI* is the only party that can confirm my holding of the required number of shares for the required amount of time.

Should this prove insufficient, please include that in your no action request to the SEC. That way, the SEC can rule whether shares held by *JP Morgan* as custodian are ineligible for use in shareholder resolutions. It's an important clarification for investors to know.

I commit to holding my existing shares through the next Annual General Meeting and beyond. Given its early submission, I may update the resolution between now and the resolution filing deadline.

The best – and ONLY way -- to contact me is by email at ***

Sincerely



Stewart Taggart

SHAREHOLDER RESOLUTION

WHEREAS: *Chevron* sees global Liquid Natural Gas demand rising by 130% to 2035, and is considering new investments lasting beyond mid century.

But Liquid Natural Gas faces displacement risk from falling cost renewable energy, financial risk from broadening carbon pricing and technology risk from (among others) hydrogen.

As an *Oil and Gas Climate Alliance* member publicly aligned with the *Paris Climate Accord*, *Chevron* is committed to accelerating industry's response to climate change, including reaching net zero emissions after 2050.

But -- to cite one example -- *Chevron's* US\$25 billion *Gorgon* Liquid Natural Gas project in Australia, one of the world's largest energy projects -- is expected to export fossil fuel until at least 2056, six years beyond 2050.

Meanwhile, *Chevron* is considering *new* LNG investments with operating life spans potentially stretching to 2100.

Liquid Natural Gas' Scope Three (or life cycle) carbon emissions amount to roughly .66 tonnes of carbon per megawatt-hour equivalent of electricity generated, according to the US *Department of Energy*.

While that is about 14 percent lower than coal's emissions of .8 tonnes per megawatt-hour equivalent, it is 16 times higher than solar's .04 and 66 times higher than wind's .01 tonnes per megawatt-hour equivalent, according to the *Union of Concerned Scientists*.

Those are large differences.

Pricing *Chevron's* Scope One (or internal) emissions at the US Social Cost of Carbon, for example, yields a number equal to nearly 15-25% a fifth of *Chevron's* net income, an uncounted negative externality obscuring *Chevron's* true financial performance.

Credible researchers (*Bloomberg New Energy Finance*, *Lazard*, the *International Energy Agency* and the *US Energy Department*, among others) now conclude wind and solar will out-compete Liquid Natural Gas by the mid-2030s in Scope Three carbon adjusted terms.

The *International Monetary Fund* now admonishes investors to take increasing heed of climate change in investment decisions.

Making things harder here is *Chevron's* refusal to set internal Scope Three targets, instead preferring unspecified internal carbon emission reduction incentives.

These appear inadequate to meet post-2050 net zero targets, suggesting *Chevron* views such targets as satisfiable either though unspecified future offsets or likely to prove retroactively non-binding.

RESOLVED: Investors seek a report on the Scope Three emissions from *Chevron's* Liquid Natural Gas operations and how the company plans to offset, pay carbon taxes on or eliminate via technology these emissions to meet post-2050 Paris Accord carbon emission reduction goals to which *Chevron* is publicly committed and fellow oil major British Petroleum has pledged to meet.