

January 15, 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 Diane Turner
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 and statements in support thereof (the “Proposal”) submitted by Newground Social Investment on behalf of Diane Turner (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 this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur with our view that the Proposal may be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(e)(2) because the Proposal

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was received by the Company at its principal executive offices after the deadline for submitting stockholder proposals for inclusion in the 2021 Proxy Materials.

BACKGROUND

On April 7, 2020, the Company filed with the Commission, and commenced distribution to its stockholders of, a proxy statement (the “2020 Proxy Statement”) and form of proxy for its 2020 Annual Meeting of Stockholders. As required by Rule 14a-5(e), the Company included in the 2020 Proxy Statement the deadline for receiving stockholder proposals submitted for inclusion in the Company’s proxy statement and form of proxy for the Company’s next annual meeting, calculated in the manner prescribed in Rule 14a-8(e). Specifically, the following disclosure appeared on page 91 of the 2020 Proxy Statement:

Proposals for inclusion in next year’s Proxy Statement (SEC Rule 14a-8)

Any stockholder proposal submitted in accordance with SEC Rule 14a-8 *must be received at our principal executive offices no later than the close of business on December 8, 2020.*

...

Proposals should be *submitted by overnight mail and addressed to Mary A. Francis, Corporate Secretary and Chief Governance Officer, Chevron Corporation, 6001 Bollinger Canyon Road, San Ramon, CA 94583-2324.* (emphases added)

A copy of page 91 of the 2020 Proxy Statement is attached to this letter as Exhibit A.

As described below, the Company calculated the December 8, 2020 deadline in the manner prescribed in Rule 14a-8(e) and Staff Legal Bulletin No. 14 (July 13, 2001) (“SLB 14”). Article IV, Section 6 of the Company’s publicly available¹ By-Laws defines “Close of Business” to mean “6:00 p.m. local time at the principal executive offices of the Corporation on any calendar day, whether or not the day is a business day.” Therefore, the deadline for receiving stockholder proposals submitted for inclusion in the 2021 Proxy Materials was December 8, 2020 at 6:00 p.m. PT, the local time at the Company’s principal executive offices in San Ramon, CA.

¹ See By-Laws of Chevron Corp., available at <https://www.chevron.com/-/media/chevron/investors/documents/chevronbylaws.pdf>.

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According to timestamps, the Proposal was sent via facsimile and email on December 8, 2020 at 8:23 p.m. PT² and 8:35 p.m. PT, respectively, in each case over two hours after the Company's deadline for receiving stockholder proposals and after any reasonable understanding of a company's close of business. See Exhibit B and Exhibit C. The Company's principal executive offices were closed for the day at that point, and thus—as clearly provided for in the 2020 Proxy Statement—the Proposal was not received until the next day when the Company reopened.

Additional related correspondence with the Proponent is attached as Exhibit D.

ANALYSIS

The Proposal May Be Excluded From The 2021 Proxy Materials Pursuant To Rule 14a-8(e)(2) Because The Proposal Was Received By The Company At Its Principal Executive Offices After The Deadline For Submitting Stockholder Proposals For Inclusion In The 2021 Proxy Materials.

Under Rule 14a-8(f)(1), a company may exclude a stockholder proposal if the proponent fails to follow one of the eligibility or procedural requirements contained in Rule 14a-8. Ordinarily, a company may exclude a proposal on this basis only after it has timely notified the proponent of an eligibility or procedural problem and the proponent has timely failed to adequately correct the problem. However, as per Rule 14a-8(f)(1), a company “need not provide [the proponent] such notice of a deficiency if the deficiency cannot be remedied, *such as if [the proponent] fail[s] to submit a proposal by the company's properly determined deadline*” (emphasis added).³

One of the eligibility or procedural requirements contained in Rule 14a-8 is timeliness, the requirement to submit a proposal by the applicable deadline. If a proponent is submitting a proposal “for the company's annual meeting, [the proponent] can in most cases find the deadline in [the prior] year's proxy statement.” See Rule 14a-8(e)(1). Under Rule 14a-8(e)(2):

The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than

² We note that the facsimile was sent from Newground Social Investment's Webfax in Seattle, WA, which is located in the same time zone as the Company's principal executive offices in San Ramon, CA. See Exhibit C.

³ For this reason, the Company did not identify this deficiency in the letter it sent to the Proponent on December 15, 2020. See Exhibit D.

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120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting.⁴

SLB 14, Section C.3.b indicates that, to calculate the deadline, a company should “[i] start with the release date disclosed in the previous year’s proxy statement; [ii] increase the year by one; and [iii] count back 120 calendar days.” Consistent with this guidance, to calculate the deadline for receiving stockholder proposals submitted for the Company’s 2021 Annual Meeting of Stockholders, the Company (i) started with the release date of its 2020 Proxy Statement (i.e., April 7, 2020),⁵ (ii) increased the year by one (i.e., April 7, 2021), and (iii) counted back 120 calendar days. As per SLB 14, Section C.3.b, “day one” for purposes of this calculation was April 6, 2021, resulting in a deadline for receiving stockholder proposals submitted for inclusion in the Company’s 2021 Proxy Materials of the “close of business on December 8, 2020,” as disclosed on page 91 of the 2020 Proxy Statement. *See Exhibit A.* The By-Laws define “Close of Business” to mean “6:00 p.m. local time at the principal executive offices of the Corporation” such that the Company’s deadline for receiving stockholder proposals was December 8, 2020 at 6 p.m. PT (the local time at the Company’s principal executive offices in San Ramon, CA). As noted above and as shown in *Exhibit B* and *Exhibit C* to this letter, the Proposal was submitted over two hours after this deadline and after any reasonable understanding of the phrase “close of business.” The Company’s principal executive offices were closed for the day at that point, and thus—as clearly provided for in the proxy statement—the Proposal was not received until the next day when the Company reopened.

The Staff strictly construes the deadline for stockholder proposals under Rule 14a-8, permitting companies to exclude from proxy materials those proposals received at companies’ principal executive offices after the deadline. *See, e.g., ConocoPhillips Co.* (avail. Feb. 25, 2020) (proposal received one day after company’s deadline); *CoreCivic, Inc.* (avail. Jan. 2, 2018) (same); *Applied Materials, Inc.* (avail. Nov. 20, 2014) (same).

⁴ Also under Rule 14a-8(e)(2), “if the company did not hold an annual meeting the previous year, or if the date of this year’s annual meeting has been changed by more than 30 days from the date of the previous year’s meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.” This portion of Rule 14a-8(e)(2) is not applicable in the instant case because the Company’s 2020 Annual Meeting of Stockholders was held on May 27, 2020, and, while the Company’s board of directors has not formally scheduled the date of the Company’s 2021 Annual Meeting of Stockholders, it currently plans to hold that meeting within 30 days of May 27, 2021.

⁵ The Notice of the 2020 Annual Meeting of Stockholders included in the 2020 Proxy Statement indicates that “[o]n Tuesday, April 7, 2020, [the Company] will commence distributing to [its] stockholders (1) a copy of this Proxy Statement, a proxy card or voting instruction form, and [the Company’s] Annual Report.” *See* <https://www.sec.gov/Archives/edgar/data/93410/000119312520100407/d838093ddef14a.htm>.

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A proposal received by a company after the deadline is deemed untimely and therefore excludable under Rule 14a-8(f) even if the proposal is dated, sent, posted, or transmitted prior to the deadline. *See, e.g., Applied Materials, Inc.* (avail. Nov. 20, 2014) (proposal cover letter dated one day before company's deadline); *PepsiCo, Inc.* (avail. Jan. 3, 2014) (proposal mailed prior to, and scheduled for delivery on, company's deadline); *Equity LifeStyle Properties* (avail. Feb. 10, 2012) (proposal dated and mailed prior to company's deadline); *Wal-Mart Stores, Inc. (Estadt)* (avail. Mar. 26, 2010) (proposal mailed six days prior to company's deadline); *City National Corp.* (avail. Jan. 17, 2008) (proposal mailed one week prior to company's deadline). This is true even if the proposal is sent by means intended to ensure timely receipt but is nevertheless untimely due to unforeseen circumstances, such as inclement weather. *See JPMorgan Chase & Co.* (avail. Feb. 8, 2005) (proposal sent next day delivery on the day before the deadline, but received after the deadline because of weather conditions). For this reason, the Staff has counseled stockholders wishing to submit proposals to do so "well in advance of the deadline and by a means that allows [the stockholder] to demonstrate the date the proposal was received at the company's principal executive offices." SLB 14, Section G.1.

Here, the Proposal was transmitted to the Company's principal executive offices no earlier than 8:23 p.m. PT on December 8, 2020, over two hours after the Company's properly calculated and noticed deadline for stockholder proposals submitted for inclusion in the 2021 Proxy Materials. The Company's 2020 Proxy Statement clearly stated that stockholder proposals must be received by the Company "no later than the close of business on December 8, 2020." Although the Company's 2020 Proxy Statement did not define "close of business," companies are not required to provide the specific time their mailrooms close for receipt of proposals by mail or courier. Rather, the 2020 Proxy Statement and the Company's other filings refer to the By-Laws as governing the Company's operations.⁶ And regardless, it is not reasonable to interpret 8:23 p.m. PT as meeting the "close of business" deadline. Moreover, if the Proponent or the Proponent's representative was uncertain as to the Company's definition of "close of business," either had ample time to reach out to the Company and ask; the Proponent's representative is quite familiar with the Company's legal department, as he has submitted, on a yearly basis, stockholder proposals to be included in the Company's proxy materials since 2012. Additionally, (i) the 2020 Proxy Statement and the Company's website⁷ provide contact information for communicating questions or

⁶ By analogy, Staff Legal Bulletin No. 14 (July 13, 2001) states that if the Rule 14a-8 "deadline falls on a Saturday, Sunday or federal holiday . . . rule 14a-8 proposals received after business reopens would be untimely." Here the Company's principal executive offices were closed when the Proposal was first transmitted to the Company and thus the Proposal was received when they reopened, making the Proposal untimely.

⁷ *See* "Corporate governance, contact the board," available at <https://www.chevron.com/investors/corporate-governance>.

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concerns to the Company's Board of Directors via the Office of the Corporate Secretary, and (ii) the Company maintains the most current version of its By-Laws on its website and includes the By-Laws as an exhibit in each Annual Report on Form 10-K that the Company files with the Commission and in certain other filings made with the Commission.

The Company believes that requiring stockholder proposals be received by 6:00 p.m. PT on the Rule 14a-8 deadline is a reasonable requirement to impose on stockholders. Analogously, the Commission imposes a 5:30 p.m. ET deadline in order for most SEC filings to be credited as having been filed that day on EDGAR. It is worth noting that proponents of nine other proposals correctly adhered to the Company's deadline and only the Proponent's representative submitted a proposal to the Company after 6:00 p.m. PT on the deadline.

The reasoning presented in recent Staff precedent supports the Proposal's exclusion. In *Abbott Laboratories* (avail. Feb. 12, 2020), the Staff was unable to concur with the exclusion of a proposal where the company emailed the proponent a deficiency notice on November 7, 2019 at 5:03 p.m. and the proponent cured the deficiency 15 calendar days later on November 22, 2019. The company argued that the proponent failed to correct the deficiency within 14 calendar days of receiving the notification by failing to respond by November 21, 2019. However, the proponent claimed, and the Staff apparently agreed, that the proponent's response on November 22, 2019 was timely and within the 14-day period where the company had emailed the proponent the deficiency letter "after the close of business" on November 7, 2019, such that "the first opportunity for the staff representative to receive the email was the morning of Friday, Nov. 8." Here, the Proposal was transmitted to the Company no earlier than 8:23 p.m. PT on December 8, 2020, over two hours after the "close of business." In *Abbott*, the company emailed the proponent just three minutes after 5:00 p.m., and the Staff agreed with the proponent that it could treat the deficiency notice as having been submitted the following day. Per the Staff's reasoning in *Abbott*, the Staff should determine that the Company did not receive the Proposal within the timeframe required under Rule 14a-8(e)(2). We see no reason for the Staff to hold companies and stockholders to differing standards.

We are aware that in *Schering-Plough Corp.* (avail. Feb. 6, 2006) the Staff did not concur with the exclusion under Rule 14a-8(e)(2) when the company's proxy statement stated that the deadline for submitting stockholder proposals for inclusion in the next year's proxy statement was 5:00 p.m. ET and the proponent emailed the proposal to the company at 8:27 p.m. ET on the submission deadline date. However, the Proposal is distinguishable from the *Schering-Plough* proposal for two key reasons. First, the proponent in *Schering-Plough* claimed that the emailed proposal "was a back-up for a hard-copy of the proposal timely received by the company on the due date"; here, Exhibit B and Exhibit C clearly show that the fax and email of the Proposal were both transmitted well after the close of business on December 8, 2020. Second, the Staff's recent view in *Abbott* makes it unclear if the Staff

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would make the same decision today if presented with the facts in *Schering-Plough*, which was submitted to the Staff over 15 years ago.

Accordingly, the Proposal is properly excludable from the 2021 Proxy Materials because it was not received at the Company's principal executive offices within the timeframe required under Rule 14a-8(e)(2).

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
Bruce T. Herbert, Newground Social Investment

EXHIBIT A

householding information

We have adopted a procedure, approved by the SEC, called “householding.” Under this procedure, stockholders of record who have the same address and last name and receive hard copies of our Proxy Materials will receive only one copy, unless we are notified that one or more of these stockholders wishes to continue receiving individual copies.

Householding conserves natural resources and reduces our printing and mailing costs. Stockholders who participate in householding will continue to receive separate proxy cards. Also, householding will not in any way affect dividend check mailings.

If you and another stockholder of record with whom you share an address are receiving multiple copies of our Proxy Materials, you can request to participate in householding and receive a single copy of our Proxy Materials in the future by

calling Broadridge Financial Solutions, Inc., toll-free at 1-866-540-7095 or by writing to Broadridge Financial Solutions, Inc., Attn: Householding Department, 51 Mercedes Way, Edgewood, NY 11717.

Alternatively, if you and another stockholder of record with whom you share an address participate in householding and you wish to receive an individual copy of our Proxy Materials now or discontinue your future participation in householding, please contact Broadridge Financial Solutions, Inc., as indicated above. Proxy Materials will be delivered promptly and free of charge.

If you are a street name stockholder, you can request information about householding from your bank, broker, or other holder of record through which you own your shares.

email delivery of future proxy materials

You can elect to receive future Proxy Materials by email, which will save us the cost of producing and mailing documents to you, by enrolling at www.icsdelivery.com/cvx. If you choose to receive future Proxy Materials by email, you will receive an email with instructions containing a link to the website where those materials are available and where you can vote.

stockholder of record account maintenance

Chevron engages a transfer agent, Computershare, to assist the Company in maintaining the accounts of individuals and entities that hold Chevron common stock in their own name on the records of the Company, sometimes referred to as “stockholders of record” or “registered stockholders.” All communications concerning accounts of stockholders of record, including name and address changes, requirements to transfer shares, and similar matters, may be handled by calling Computershare’s toll-free number, 1-800-368-8357, or by contacting Computershare through its website at www.computershare.com/investor. You may also address correspondence to Computershare at P.O. Box 505000,

Louisville, KY 40233-5000 or, if by overnight delivery, 462 South 4th Street, Suite 1600, Louisville, KY 40202.

The Computershare Investment Plan provides interested investors with an alternative for purchasing and selling shares of Chevron common stock and with the ability to enroll in dividend reinvestment. Additional information is available on Computershare’s website at www.computershare.com/investor.

If you are a street name stockholder, you may contact your bank, broker, or other holder of record with questions concerning your account.

submission of stockholder proposals for 2021 annual meeting

Proposals for inclusion in next year’s Proxy Statement (SEC Rule 14a-8)

SEC Rule 14a-8 permits stockholders to submit proposals for inclusion in our Proxy Statement if the stockholders and the proposals meet certain requirements specified in that rule.

- **When to send these proposals.** Any stockholder proposal submitted in accordance with SEC Rule 14a-8 must be received at our principal executive offices no later than the close of business on December 8, 2020.
- **Where to send these proposals.** Proposals should be submitted by overnight mail and addressed to Mary A. Francis, Corporate Secretary and Chief Governance Officer, Chevron Corporation, 6001 Bollinger Canyon Road, San Ramon, CA 94583-2324.
- **What to include.** Proposals must conform to and include the information required by SEC Rule 14a-8.

EXHIBIT B

IMPORTANT FAX FOR:

Mary A. Francis
Corporate Secretary & Chief Governance Officer
Chevron Corporation
Fax: 925-842-6047

From:

Bruce T. Herbert
Tel: 206-522-1944

Date: 12/8/2020**4 page(s), including cover**

Memo:**Re: Filing of Shareholder Proposal**

Please see the attached materials regarding submission of a shareholder proposal for inclusion in the proxy for the next annual meeting of stockholders, which is being sent both electronically and via facsimile.

We would appreciate receiving acknowledgement of receipt.

We invite discussion of the proposal, with the goal of its being able to be withdrawn.

Thank you.

Newground**Social Investment***a Social Purpose Corporation*111 Queen Anne Ave N, #500
Seattle, WA 98109
(206) 522-1944
newground.net

VIA FACSIMILE TO: (925) 842-6047
VIA ELECTRONIC DELIVERY TO: Mary Francis <MFrancis@chevron.com>
Chris Butner <CButner@chevron.com>
<corpgov@chevron.com>

December 8, 2020

Mary A. Francis
Corporate Secretary & Chief Governance Officer
Chevron Corporation21
6001 Bollinger Canyon Road
San Ramon, CA 94583-2324

Re: Filing of Shareholder Proposal on Separation of Chair and CEO
Proponent: Diane Turner

Dear Ms. Francis:

We hope this finds you well and enjoying the best of the holiday season.

On behalf of clients, Newground Social Investment reviews the financial, social, and governance implications of the policies and practices of publicly-traded companies. In so doing, we seek insights that enhance profitability, while also creating better governance and higher levels of environmental and social wellbeing. The data supports a view that good governance and enlightened social and environmental policies are hallmarks of the most profitable companies.

We have concern that there are material oversights and omissions in Chevron's public reporting on certain issues that have resulted in sizable liabilities for Chevron shareholders. For this reason, we believe that separating the roles of Board Chair and CEO would be greatly beneficial.

More than a majority of independent shareholders have voted FOR this Proposal at past annual meetings, which makes this an opportune time to take action on the request of this impytcncy.

Toward that end, Newground Social Investment ("Newground") is authorized on behalf of Diane Turner (the "Proponent") to present the enclosed Proposal that she submits for consideration and action by stockholders at the next annual meeting, and for inclusion in the proxy statement in accordance with Rule 14a-8 of the general rules and regulations of the Securities Exchange Act of 1934.

Ms. Turner is the beneficial owner of shares of common stock valued above the \$2,000 required under Rule 14a-8, which are entitled to be voted at the next stockholders meeting (supporting documentation available upon request).

Mary A. Francis
Chevron Corporation
Independent Chair
12/8/2020
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In accordance with SEC Rules, Ms. Turner acknowledges her responsibility under Rule 14a-8(b)(1), and Newground is authorized to state on her behalf (and does hereby affirmatively state) that she intends to continue to hold a requisite quantity of shares in Company stock through the date of the next annual meeting of stockholders. If required, a representative of the Proponent will attend the meeting to move the Proposal.

Newground is authorized to withdraw the Proposal on behalf of Ms. Turner; however, if the Proposal is not withdrawn prior to publication we request that the proxy statement indicate that *Newground Social Investment* is the representative of the Proponent for this Proposal.

There is ample time between now and the proxy printing deadline to discuss these matters, and we sincerely hope that discussion and a meeting of the minds will allow a withdrawal of this Proposal.

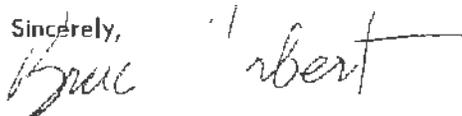
Toward that end, you may contact Newground via the address or phone provided above; as well as by the following e-mail address:

team@newground.net

For purposes of clarity and consistency of communication, we ask that you commence all e-mail subject lines with your ticker symbol "CVX." (including the period), and we will do the same.

Thank you – we look forward to a discussion of this core governance topic, and all the best for an uplifting Holiday Season.

Sincerely,



Bruce T. Herbert, AIF

Chief Executive and ACCREDITED INVESTMENT FIDUCIARY

cc: Diane Turner
enc: Shareholder Proposal on Separation of Chair and CEO

RESOLVED: Shareholders request the Board of Directors to adopt as policy, and amend the bylaws as necessary, to require that whenever possible the Chair of the Board of Directors be an independent member of the Board. This policy would phase in for the next CEO transition.

If the Board determines that a Chair who was independent when selected is no longer independent, within a reasonable period it shall select a new Chair who satisfies the requirements of this policy. Compliance with this policy can be waived if no independent director is available and willing to serve as Chair.

SUPPORTING STATEMENT

We believe that inadequate board oversight has led to management mishandling of a number of issues, which has increased both risk and cost to stockholders.

For example, Chevron mishandled risk related to an ongoing legal effort by communities in Ecuador to enforce a \$9.5 billion judgment for oil pollution. When Chevron acquired Texaco in 2001, it inherited significant legal, financial, and reputational liabilities that stemmed from pollution of the water and lands of communities in the Ecuadorian Amazon. In 2018, Ecuador's Constitutional Court unanimously confirmed a \$9.5 billion judgment against Chevron.

Chevron has acknowledged the serious risk from enforcement of the \$9.5 billion judgment. Deputy Controller Rex Mitchell testified, under oath, that such seizures of Company assets "would cause significant, irreparable damage to Chevron's business reputation and business relationships." However, instead of negotiating a swift, reasonable, and comprehensive settlement with the affected Ecuadorian communities, management has pursued a costly and protracted legal strategy that has lasted more than two decades.

As well, investors are concerned that Chevron has not adequately addressed climate change – a massive risk that is already manifest and set to intensify over time via regulation, energy price swings, and growing uncertainty around the value of fossil fuel reserves. Chevron has published a climate risk scenario report and attempted to reduce capital spending; however, investor concerns remain because:

- Of Chevron's December 2019 announcement of a \$10 billion+ write-down on the value of its assets.
- Climate-related tort claims and similar litigation against Chevron are mounting.
- Chevron's climate risk reports have downplayed significant factors, such as potential competition from low-carbon energy technologies.
- Chevron has supported lobbying and trade associations that spread dis-information on climate science and policy, such as the American Legislative Exchange Council ("ALEC") and the American Petroleum Institute ("API").

In addition, inadequate board attention could intensify ongoing risks and controversies related to global operations – such as renewed attacks on Chevron's Nigeria assets in 2016, controversy over operations in Myanmar (given United Nations reports of genocide and crimes against humanity committed by the Burmese army against the Rohingya and other ethnic minorities in Burma), and a landmark enforcement action against Chevron for alleged tax evasion in Australia.

An independent Chair would improve oversight of management, and the attention paid to long-range risks such as those noted above.

THEREFORE: Please vote FOR this common-sense governance enhancement.

~ ~ ~

EXHIBIT C

From: Newground Team <team@newground.net>
Sent: Tuesday, December 8, 2020 8:35 PM
To: Francis, Mary A. (MFrancis)
Cc: Butner, Christopher A (CButner); de los Reyes, Lupe; Padilla, Lorraine (Lorraine); Takahashi, Daichi; Macindoe, Marian; Newground Team
Subject: **[**EXTERNAL**]** CVX. Filing of Shareholder Proposal on Independent Chair.
Attachments: CVX_2021-IC_Filing-PACKET_Independent-Chair_2020.1208_SIGNED.pdf
Importance: High

Seattle | Tue 12/8/2020

Mary A. Francis
Corporate Secretary & Chief Governance Officer
Chevron Corporation

Dear Ms. Francis:

I hope this finds you safe, well, and discovering unique ways to thrive during these remarkable times.

Attached please find a shareholder proposal on Independent Chair, submitted for inclusion in the proxy for the next annual meeting of stockholders – done with the hope that discussion and advances in policy/practices will lead to its withdrawal. It is being submitted both electronically and via facsimile.

We would appreciate receiving acknowledgement of receipt. Thank you.

Sincerely, . . . Bruce Herbert

cc: Chris Butner - CVX <CButner@chevron.com>;
Lupe Daly - CVX <LupeDaly@chevron.com>
Lorraine Padilla - CVX <Lorraine@chevron.com>;
Daichi Takahashi - CVX <Daichi.Takahashi@chevron.com>;
Marian Macindoe - CVX <MarianMacindoe@chevron.com>;

Enc: CVX_2021-IC_Filing-PACKET_Independent-Chair_2020.1208_SIGNED.pdf



Bruce T. Herbert, AIF
Chief Executive
Newground Social Investment
(206) 522-1944
team@newground.net | www.newground.net



<<<<<< >>>>>>

VIA FACSIMILE TO: (925) 842-6047
VIA ELECTRONIC DELIVERY TO: Mary Francis <MFrancis@chevron.com>
Chris Butner <CButner@chevron.com>
<corpgov@chevron.com>

December 8, 2020

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

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Proponent: Diane Turner

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We have concern that there are material oversights and omissions in Chevron's public reporting on certain issues that have resulted in sizable liabilities for Chevron shareholders. For this reason, we believe that separating the roles of Board Chair and CEO would be greatly beneficial.

More than a majority of independent shareholders have voted FOR this Proposal at past annual meetings, which makes this an opportune time to take action on the request of this important constituency.

Toward that end, Newground Social Investment ("Newground") is authorized on behalf of Diane Turner (the "Proponent") to present the enclosed Proposal that she submits for consideration and action by stockholders at the next annual meeting, and for inclusion in the proxy statement in accordance with Rule 14a-8 of the general rules and regulations of the Securities Exchange Act of 1934.

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Mary A. Francis
Chevron Corporation
Independent Chair
12/8/2020
2 of 2

In accordance with SEC Rules, Ms. Turner acknowledges her responsibility under Rule 14a-8(b)(1), and Newground is authorized to state on her behalf (and does hereby affirmatively state) that she intends to continue to hold a requisite quantity of shares in Company stock through the date of the next annual meeting of stockholders. If required, a representative of the Proponent will attend the meeting to move the Proposal.

Newground is authorized to withdraw the Proposal on behalf of Ms. Turner; however, if the Proposal is not withdrawn prior to publication we request that the proxy statement indicate that *Newground Social Investment* is the representative of the Proponent for this Proposal.

There is ample time between now and the proxy printing deadline to discuss these matters, and we sincerely hope that discussion and a meeting of the minds will allow a withdrawal of this Proposal.

Toward that end, you may contact Newground via the address or phone provided above; as well as by the following e-mail address:

team@newground.net

For purposes of clarity and consistency of communication, we ask that you commence all e-mail subject lines with your ticker symbol "**CVX.**" (including the period), and we will do the same.

Thank you – we look forward to a discussion of this core governance topic, and all the best for an uplifting Holiday Season.

Sincerely,



Bruce T. Herbert, AIF

Chief Executive and ACCREDITED INVESTMENT FIDUCIARY

cc: Diane Turner
enc: Shareholder Proposal on Separation of Chair and CEO

RESOLVED: Shareholders request the Board of Directors to adopt as policy, and amend the bylaws as necessary, to require that whenever possible the Chair of the Board of Directors be an independent member of the Board. This policy would phase in for the next CEO transition.

If the Board determines that a Chair who was independent when selected is no longer independent, within a reasonable period it shall select a new Chair who satisfies the requirements of this policy. Compliance with this policy can be waived if no independent director is available and willing to serve as Chair.

SUPPORTING STATEMENT

We believe that inadequate board oversight has led to management mishandling of a number of issues, which has increased both risk and cost to stockholders.

For example, Chevron mishandled risk related to an ongoing legal effort by communities in Ecuador to enforce a \$9.5 billion judgment for oil pollution. When Chevron acquired Texaco in 2001, it inherited significant legal, financial, and reputational liabilities that stemmed from pollution of the water and lands of communities in the Ecuadorian Amazon. In 2018, Ecuador's Constitutional Court unanimously confirmed a \$9.5 billion judgment against Chevron.

Chevron has acknowledged the serious risk from enforcement of the \$9.5 billion judgment. Deputy Controller Rex Mitchell testified, under oath, that such seizures of Company assets "would cause significant, irreparable damage to Chevron's business reputation and business relationships." However, instead of negotiating a swift, reasonable, and comprehensive settlement with the affected Ecuadorian communities, management has pursued a costly and protracted legal strategy that has lasted more than two decades.

As well, investors are concerned that Chevron has not adequately addressed climate change – a massive risk that is already manifest and set to intensify over time via regulation, energy price swings, and growing uncertainty around the value of fossil fuel reserves. Chevron has published a climate risk scenario report and attempted to reduce capital spending; however, investor concerns remain because:

- Of Chevron's December 2019 announcement of a \$10 billion+ write-down on the value of its assets.
- Climate-related tort claims and similar litigation against Chevron are mounting.
- Chevron's climate risk reports have downplayed significant factors, such as potential competition from low-carbon energy technologies.
- Chevron has supported lobbying and trade associations that spread dis-information on climate science and policy, such as the American Legislative Exchange Council ("ALEC") and the American Petroleum Institute ("API").

In addition, inadequate board attention could intensify ongoing risks and controversies related to global operations – such as renewed attacks on Chevron's Nigeria assets in 2016, controversy over operations in Myanmar (given United Nations reports of genocide and crimes against humanity committed by the Burmese army against the Rohingya and other ethnic minorities in Burma), and a landmark enforcement action against Chevron for alleged tax evasion in Australia.

An independent Chair would improve oversight of management, and the attention paid to long-range risks such as those noted above.

THEREFORE: Please vote FOR this common-sense governance enhancement.

~ ~ ~

EXHIBIT D

From: Butner, Christopher A (CButner) <CButner@chevron.com>
Sent: Tuesday, December 15, 2020 11:14 AM
To: Newground Team
Subject: CVX.
Attachments: Turner 12 15 20.pdf

Please see the attached.

Best regards,
Chris

Christopher A. Butner

Chevron Corporation
6001 Bollinger Canyon Road, Rm T-3188
San Ramon, CA 94583
(925) 842-2796--Direct
(415) 238-1172--Cell
cbutner@chevron.com

This message may contain privileged and/or confidential information; please handle and protect it appropriately. If you are not the intended recipient, or the person responsible for delivering it to the intended recipient, you are hereby notified that any disclosure, copying, distribution or use of any of the information contained in or attached to this transmission is STRICTLY PROHIBITED. If you have received this message in error, please notify me immediately, and destroy the original message, including any attachments, without reading them.



Christopher A. Butner
Assistant Secretary and Securities/Corporate Governance Counsel

December 15, 2020

Sent via email and overnight delivery:

team@newground.net

Bruce T. Herbert
111 Queen Anne Ave N, #500,
Seattle, WA 98109

Re: Stockholder Proposal

Dear Mr. Herbert,

We received your letter submitting a stockholder proposal for Newground Social Investment on behalf of Diane Turner ("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, as detailed below, and ask that you provide to us documents sufficient to remedy these defects.

First, your letter did not include any documentation demonstrating that the Proponent has granted Newground Social Investment sufficient authority to submit the proposal on her behalf. In order for the proposal to be properly submitted by the Proponent, Newground Social Investment must provide a copy of its authorization from the Proponent to submit the proposal as the Proponent's qualified representative. Absent such documentation, it would appear that the proposal is being submitted by Newground Social Investment, in which case Newground Social Investment must provide proof of its own ownership of at least \$2,000, or 1% of Chevron's shares entities to vote on the proposal for at least the one-year period preceding and including the date the proposal was submitted (December 8, 2020), as required by the Exchange Act Rule 14a-8(b)(2).

In November 2017, the Staff of the Division of Corporation Finance of the SEC issued Staff Legal Bulletin No. 14I ("SLB 14I"), providing guidance for a stockholder submitting a proposal through a representative. SLB 14I provides that, in general, the stockholder should provide documentation that is signed and dated by the stockholder that makes clear that the stockholder is delegating authority to the representative to submit a

stockholder proposal and to act on the stockholder's behalf and that includes the following:

- Identity of the stockholder-proponent and the person or entity selected as proxy;
- Identity of the company to which the proposal is directed;
- Identity of the annual or special meeting for which the proposal is submitted; and
- Identity of the specific proposal to be submitted (e.g., proposal to lower the threshold for calling a special meeting from 25% to 20%).

To remedy this defect, please provide to us documentation demonstrating that the Proponent has granted Newground Social Investment authority to submit the proposal on her behalf.

Second, the Proponent has not provided a written statement that she intends to continue to hold the requisite number of Chevron shares through the date of Chevron's 2021 annual meeting of shareholders. Pursuant to Exchange Act Rule 14a-8(b)(2), when submitting a stockholder proposal for inclusion in a company's proxy statement a stockholder must provide a "written statement that [the stockholder] intend[s] to continue to hold the securities through the date of the meeting of stockholders" regardless of whether the stockholder or another party is providing proof of the stockholder's ownership.

Although your letter purports to provide such a statement, the statement is insufficient because you have not provided evidence of Newground Social Investment's authority to make such a statement on the Proponent's behalf. In addition, to the extent your statement is based upon Newground Social Investment's discretion over the Proponent's account, it is nonetheless insufficient because the Proponent presumably has the ability to override Newground Social Investment's discretion. To remedy this defect, the Proponent must submit a written statement that either (1) she intends to continue holding the requisite number of Chevron shares through the date of Chevron's 2021 annual meeting of stockholders; or (2) she has authorized Newground Social Investment to make such a statement on her behalf.

Third, under 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 8, 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 8, 2020).

Your letter did not include 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 8, 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 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 8, 2020). 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 December 8, 2020, the 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 8, 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,



Christopher A. Butner

**Please note correspondence related to another proponent's separate proposal (Rehm) has been included in these Exhibits.

From: Newground Team <team@newground.net>
Sent: Sunday, December 20, 2020 10:01 PM
To: Butner, Christopher A (CButner) <CButner@chevron.com>
Cc: Newground Team <team@newground.net>
Subject: [****EXTERNAL****] Re: CVX. Deficiency Letter, Response.
Importance: High

Seattle | Sun 12/20/2020

Dear Chris,

In response to both notices of deficiency, for Turner and for Rehm, please see the attached.

Happy holidays, . . . Bruce

Bruce T. Herbert, AIF
Newground Social Investment
Connecting Money with What Matters
(206) 522-1944 | www.newground.net

<<<<<< >>>>>>

From: Newground Team <team@newground.net>
Sent: Tuesday, December 15, 2020 8:53 PM
To: Butner, Christopher A (CButner) <CButner@chevron.com>
Cc: Newground Team <team@newground.net>
Subject: Re: CVX. Deficiency Letter.

Seattle | Tue 12/15/2020

Thanks, Chris for both your messages (and for using "CVX" in the subject line!). We should be able to deliver the requested materials this week.

I hope this finds you and yours safe, well, and discovering unique ways to thrive during these remarkable times!

All the best, . . . Bruce

Bruce T. Herbert, AIF
Newground Social Investment
Connecting Money with What Matters
(206) 522-1944 | www.newground.net

<<<<<< >>>>>>

VIA ELECTRONIC DELIVERY TO: Chris Butner <CButner@chevron.com>

December 20, 2020

Christopher A. Butner
Assistant Secretary and Securities/Corporate Governance Counsel
Chevron Corporation
6001 Bollinger Canyon Road, T3188
San Ramon, CA 94583

**Re: Deficiency Notice Responses
Regarding Both Independent Chair & Special Meeting Proposals**

Dear Chris:

We are in receipt of the Company's two deficiency notice letters dated 12/15/2020 that relate to the **Independent Chair** and **Special Meeting** proposals, each of which requested the following three items:

- a. Proof of authorization for Newground Social Investment**
- b. Statement of the Proponent's intent to hold shares**
- c. Verification of share ownership**

Regarding (c), appended as a PDF are letters from Charles Schwab which verify the share ownership for each named Proponent, as required under Rule 14a-8(b)(2).

In regard to (a) and (b), authorizing documents for each Proponent were delivered to the company on 12/18/2018 which fully authorize Newground Social Investment to file this Proposal on each of their behalf. As a courtesy, attached please find updated versions of each.

I believe this fulfils the company's 12/15/2020 request in its entirety, so please let me know in a timely way should you feel otherwise.

Thank you. We look forward to a discussion of the Proposal, and all the best for an uplifting Holiday Season.

Sincerely,



Bruce T. Herbert, AIF
Chief Executive and ACCREDITED INVESTMENT FIDUCIARY

cc: Diane Turner
Dr. Eric Rehm
Interfaith Center on Corporate Responsibility (ICCR)

enc: Letters of Verification
Authorization Documents

December 14, 2020

**Re: Verification of Chevron Corporation shares for
Diane Turner**

To Whom It May Concern:

This letter is to verify that as-of this date, the above-referenced client has continuously owned:

- More than \$2,000 worth of common stock, for longer than 13 months.

Charles Schwab & Co. serves as the custodian and/or record holder of these shares.

Sincerely,



Josh Parker
Senior Enhanced Specialist
Advisor Services

EXHIBIT B (ver s20.1.07)

Authorization, Appointment, and Statement of Intent Related to Conduct of Shareholder Engagement

Authorization and Appointment

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, SPC (“Newground”) and/or Investor Voice, SPC (“Investor Voice”) or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement – including (but not limited to):

- The submission, negotiation, and withdrawal of shareholder proposals.
- Issuing Letters of Intent to companies in accordance with SEC Rule 14a-8(b)(1).
- Attending, speaking, and presenting at shareholder meetings.
- Requesting Letters of Verification from custodians.

This authorization, appointment, and grant of agency authority (the “Appointment”) is intended to be both retroactive and forward-looking: it shall remain in effect and endure so long as my/our Investment Advisory Agreement (the “Agreement”) remains in force, except as noted below.

Revocable in writing, it shall expire when the Agreement does, except in regard to shareholder Proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), this Appointment shall remain in effect until the Proposal(s) in question is/are either withdrawn, omitted, or voted on by shareholders.

To a company receiving a shareholder proposal under this Appointment, please consider it as both authorization and instruction to:

- Dialogue with Newground (or Investor Voice).
- Receive, accept, and promptly act upon materials, communications, statements, and instructions related to the matters noted above.
- Direct all correspondence, questions, or communication regarding same to Newground (or Investor Voice).

Statement of Intent

In accordance with SEC rules, by this letter I/we (whether individually, jointly, or organizationally) do hereby express and affirmatively state an intent to continue to hold a sufficient value of a Company’s stock, as defined within SEC Rule 14a-8(b)(1), from the time a shareholder proposal is filed at that Company through the date of the subsequent annual meeting of shareholders.

By this letter I/we also authorize, appoint, and grant agency authority to Newground Social Investment, SPC (“Newground”) and/or Investor Voice, SPC (“Investor Voice”), or their agents, to issue a Statement of Intent to Hold Shares on my/our behalf (whether individually, jointly, or organizationally).

continued on next page...

This Statement of Intent to Hold Shares (the "Statement") applies to any company in which I/we own shares (whether individually, jointly, or organizationally) at which a shareholder proposal is or has been filed (whether directly or on my/our behalf). This Statement, or any form of such Statement that has or may be issued by our agent(s), is to be accepted by a company that receives it as my/our Statement in accordance with SEC Rule 14a-8(b)(1).

This Statement is intended to be both retroactive and forward-looking: it shall remain in effect and endure so long as my/our Investment Advisory Agreement (the "Agreement") remains in force, except as noted below.

Revocable in writing, it shall expire when the Agreement does, except in regard to shareholder Proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), this Statement shall remain in effect until the Proposal(s) in question is/are either withdrawn, omitted, or voted on by shareholders.

On behalf of:

12/19/2020 | 19:34:13 EST

DocuSigned by:
Diane Turner
8BA5C61C48A24C2...

(A) **Diane Turner**

(A)

Please print name (and title, if pertinent)

Date

Signature 1st Person (or Authorized Party, Trustee)

(B)

(B)

Please print name (and title, if pertinent)

Date

Signature 2nd Person (or Authorized Party, Trustee)

(C)

(C)

Please print name (and title, if pertinent)

Date

Signature 3rd Person (or Authorized Party, Trustee)

(D)

(D)

Please print name (and title, if pertinent)

Date

Signature 4th Person (or Authorized Party, Trustee)

Shareholder Engagement

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, spc (“Newground”) and/or Investor Voice, spc (“Investor Voice”) or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement; including, but not limited to, the submission of shareholder proposals and the issuing of statements of intent.

Company:

Chevron Corporation

Topic:

Separate Roles of CEO and Board Chair

Years of Presentation:

For presentation at the next five (5) Annual General Meetings of stockholders following the date of execution.

The undersigned represent that I/we (whether individually, jointly, or organizationally) hold all appropriate authority to execute this authorization and appointment.

On behalf of:

(A) **Diane Turner**

Please print name (and title, if pertinent)

12/19/2020 | 19:34:13 EST

Date

(A)

DocuSigned by:

Diane Turner

8BA5C61C46A21C2...

Signature 1st Person (or Authorized Party, Trustee)

(B)

Please print name (and title, if pertinent)

Date

(B)

Signature 2nd Person (or Authorized Party, Trustee)

(C)

Please print name (and title, if pertinent)

Date

(C)

Signature 3rd Person (or Authorized Party, Trustee)

(D)

Please print name (and title, if pertinent)

Date

(D)

Signature 4th Person (or Authorized Party, Trustee)

December 14, 2020

**Re: Verification of Chevron Corporation shares for
Eric Rehm**

To Whom It May Concern:

This letter is to verify that as-of this date, the above-referenced client has continuously owned:

- More than \$2,000 worth of common stock, for longer than 13 months.

Charles Schwab & Co. serves as the custodian and/or record holder of these shares.

Sincerely,



Josh Parker
Senior Enhanced Specialist
Advisor Services

EXHIBIT B (ver s20.1.07)

Authorization, Appointment, and Statement of Intent Related to Conduct of Shareholder Engagement

Authorization and Appointment

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, SPC (“Newground”) and/or Investor Voice, SPC (“Investor Voice”) or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement – including (but not limited to):

- The submission, negotiation, and withdrawal of shareholder proposals.
- Issuing Letters of Intent to companies in accordance with SEC Rule 14a-8(b)(1).
- Attending, speaking, and presenting at shareholder meetings.
- Requesting Letters of Verification from custodians.

This authorization, appointment, and grant of agency authority (the “Appointment”) is intended to be both retroactive and forward-looking: it shall remain in effect and endure so long as my/our Investment Advisory Agreement (the “Agreement”) remains in force, except as noted below.

Revocable in writing, it shall expire when the Agreement does, except in regard to shareholder Proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), this Appointment shall remain in effect until the Proposal(s) in question is/are either withdrawn, omitted, or voted on by shareholders.

To a company receiving a shareholder proposal under this Appointment, please consider it as both authorization and instruction to:

- Dialogue with Newground (or Investor Voice).
- Receive, accept, and promptly act upon materials, communications, statements, and instructions related to the matters noted above.
- Direct all correspondence, questions, or communication regarding same to Newground (or Investor Voice).

Statement of Intent

In accordance with SEC rules, by this letter I/we (whether individually, jointly, or organizationally) do hereby express and affirmatively state an intent to continue to hold a sufficient value of a Company’s stock, as defined within SEC Rule 14a-8(b)(1), from the time a shareholder proposal is filed at that Company through the date of the subsequent annual meeting of shareholders.

By this letter I/we also authorize, appoint, and grant agency authority to Newground Social Investment, SPC (“Newground”) and/or Investor Voice, SPC (“Investor Voice”), or their agents, to issue a Statement of Intent to Hold Shares on my/our behalf (whether individually, jointly, or organizationally).

continued on next page...

This Statement of Intent to Hold Shares (the "Statement") applies to any company in which I/we own shares (whether individually, jointly, or organizationally) at which a shareholder proposal is or has been filed (whether directly or on my/our behalf). This Statement, or any form of such Statement that has or may be issued by our agent(s), is to be accepted by a company that receives it as my/our Statement in accordance with SEC Rule 14a-8(b)(1).

This Statement is intended to be both retroactive and forward-looking: it shall remain in effect and endure so long as my/our Investment Advisory Agreement (the "Agreement") remains in force, except as noted below.

Revocable in writing, it shall expire when the Agreement does, except in regard to shareholder Proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), this Statement shall remain in effect until the Proposal(s) in question is/are either withdrawn, omitted, or voted on by shareholders.

On behalf of: Eric Rehm & Mary Geary		
(A) Eric Rehm	12/18/2020 16:21	DocuSigned by: Eric Rehm 0B15DF96E07A491...
<i>Please print name (and title, if pertinent)</i>	<i>Date</i>	<i>Signature 1st Person (or Authorized Party, Trustee)</i>
(B) Mary Geary	12/18/2020 13:25	DocuSigned by: Mary Geary B53398A6CB9648B...
<i>Please print name (and title, if pertinent)</i>	<i>Date</i>	<i>Signature 2nd Person (or Authorized Party, Trustee)</i>
(C)		(C)
<i>Please print name (and title, if pertinent)</i>	<i>Date</i>	<i>Signature 3rd Person (or Authorized Party, Trustee)</i>
(D)		(D)
<i>Please print name (and title, if pertinent)</i>	<i>Date</i>	<i>Signature 4th Person (or Authorized Party, Trustee)</i>

Shareholder Engagement

As relates to shareholder engagement, I/we fully authorize Newground Social Investment (and/or Investor Voice) to submit the following Shareholder Proposal on my/our behalf:

Company:

Chevron Corporation

Topic:

Lower Threshold for a Special Meeting

Years of Presentation:

For presentation at the next five (5)
Annual General Meetings of stockholders
following the date of execution

The undersigned represents that I/we (whether individually, jointly, or organizationally) hold all appropriate authority to execute this document.

On behalf of: Eric Rehm & Mary Geary		
(A) Eric Rehm	12/18/2020 16:21	DocuSigned by: Eric Rehm
<i>Please print name (and title, if pertinent)</i>	<i>Date</i>	<i>Signature 1st Person (or Authorized Party, Trustee)</i>
(B) Mary Geary	12/18/2020 13:25	DocuSigned by: Mary Geary
<i>Please print name (and title, if pertinent)</i>	<i>Date</i>	<i>Signature 2nd Person (or Authorized Party, Trustee)</i>
(C)		(C)
<i>Please print name (and title, if pertinent)</i>	<i>Date</i>	<i>Signature 3rd Person (or Authorized Party, Trustee)</i>
(D)		(D)
<i>Please print name (and title, if pertinent)</i>	<i>Date</i>	<i>Signature 4th Person (or Authorized Party, Trustee)</i>