



DIVISION OF
CORPORATION FINANCE

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

April 4, 2023

Elizabeth A. Ising
Gibson, Dunn & Crutcher LLP

Re: Chevron Corporation (the "Company")
Incoming letter dated January 20, 2023

Dear Elizabeth A. Ising:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by The Bahnsen Family Trust Dated July 15th 2003 for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the board of directors charter a new board committee on decarbonization risk to evaluate the Company's strategic vision and responses to calls for the Company's decarbonization on activist-established deadlines.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(12)(ii). In our view, the Proposal does not address substantially the same subject matter as the proposals previously included in the Company's 2020 and 2019 proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2022-2023-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: David Bahnsen
The Bahnsen Family Trust Dated July 15th 2003

January 20, 2023

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 The Bahnsen Family Trust Dated July 15th 2003
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 2023 Annual Meeting of Stockholders (collectively, the “2023 Proxy Materials”) a stockholder proposal (the “Proposal”) and statement in support thereof (the “Supporting Statement”) received from David Bahnsen on behalf of The Bahnsen Family Trust Dated July 15th 2003 (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 2023 Proxy Materials with the Commission; and
- concurrently sent a copy 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 such 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:

Be It Resolved: Shareholders request the Board of Directors charter a new Board Committee on Decarbonization Risk to evaluate Chevron Corporation's (the Company) strategic vision and responses to calls for Chevron decarbonization on activist-established deadlines. The charter should require the committee to engage in formal review and oversight of corporate strategy, above and beyond matters of legal compliance, to assess the company's responses to demands for such decarbonization schedules, including the potential impacts on the Company from flaws in activists' climate models, the possibility that the U.S. will not force decarbonization according to such schedules, thus obviating "stranded asset" calculations, the possibility that other countries will not adopt similar targets, thus making Company efforts meaningless, concerns about technological or economic infeasibility, and other relevant considerations.

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

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2023 Proxy Materials pursuant to Rule 14a-8(i)(12)(ii) because the Proposal addresses substantially the same subject matter as two previously submitted stockholder proposals that were included in the Company's 2020 and 2019 proxy materials, and the most recently submitted of those proposals did not receive the support necessary for resubmission.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(12)(ii) Because It Addresses Substantially The Same Subject Matter As Two Previously Submitted Proposals, And The Most Recently Submitted Of Those Proposals Did Not Receive The Support Necessary For Resubmission.

Under Rule 14a-8(i)(12)(ii), a stockholder proposal that "addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years" may be excluded from the proxy materials "if the most recent

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vote occurred within the preceding three calendar years and the most recent vote was . . . [l]ess than 15 percent of the votes cast if previously voted on twice.”

A. Overview Of Rule 14a-8(i)(12).

The Commission has indicated that the condition in Rule 14a-8(i)(12) that the stockholder proposals deal with or address “substantially the same subject matter” does not mean that the previous proposal(s) and the current proposal must be exactly the same. Although the predecessor to Rule 14a-8(i)(12) required a proposal to be “substantially the same proposal” as prior proposals, the Commission amended this rule in 1983 to permit exclusion of a proposal that “deals with substantially the same subject matter.” The Commission explained that this revision to the standard applied under the rule responded to commenters who viewed it as:

[A]n appropriate response to counter the abuse of the security holder proposal process by certain proponents who make minor changes in proposals each year so that they can keep raising the same issue despite the fact that other shareholders have indicated by their votes that they are not interested in that issue.

Exchange Act Release No. 20091 (Aug. 16, 1983) (the “1983 Release”). *See also* Exchange Act Release No. 19135 (Oct. 14, 1982), in which the Commission stated that Rule 14a-8 “was not designed to burden the proxy solicitation process by requiring the inclusion of such proposals.” In the release adopting this change, the Commission explained the application of the standard, stating:

The Commission believes that this change is necessary to signal a clean break from the strict interpretive position applied to the existing provision. The Commission is aware that the interpretation of the new provision will continue to involve difficult subjective judgments, but anticipates that those judgments will be based upon a consideration of the substantive concerns raised by a proposal rather than the specific language or actions proposed to deal with those concerns.

In Exchange Act Release No. 89964 (Sept. 23, 2020), the Commission amended Rule 14a-8(i)(12) to adjust the resubmission percentage thresholds, and it also altered the provision’s lead-in language to state that a company may exclude from its proxy materials a stockholder proposal that “*addresses* substantially the same subject matter” (emphasis added), rather than one that “*deals with* substantially the same subject matter” (emphasis added). In the release adopting this change, the Commission provided no indication that it intended a different substantive interpretation to apply under Rule 14a-8(i)(12) as a result of updating the language from “deals with” to “addresses.” On the contrary, the Commission stated that it “did not propose changes to the ‘substantially the same subject matter’ test.” *See* Exchange Act Release No. 89964 (Sept. 23, 2020).

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The Staff has confirmed numerous times that Rule 14a-8(i)(12) does not require that the stockholder proposals or their requested actions be identical in order for a company to exclude the later submitted proposal. Instead, pursuant to the Commission’s statement in the 1983 Release, when considering whether proposals deal with or address substantially the same subject matter, the Staff has focused on the “substantive concerns.” Consistent with this approach, the Staff has concurred with the exclusion of a proposal under Rule 14a-8(i)(12) when it shares the same substantive concerns even if the proposal differs in scope from a prior proposal. *See, e.g., Apple Inc.* (avail. Nov. 20, 2018) (concurring with the exclusion of a proposal requesting that the company review its policies related to human rights to assess whether it needed to adopt and implement additional policies because it dealt with substantially the same subject matter as one prior proposal requesting that the company establish a board committee on human rights and a second prior proposal requesting that the board amend the company’s bylaws to require a board committee on human rights); *Apple Inc. (Eli Plenk)* (avail. Dec. 15, 2017) (concurring with the exclusion of a proposal requesting that the company prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures of the CEO because it dealt with substantially the same subject matter as two earlier proposals requesting that the company adopt an accelerated recruitment policy requiring the company to increase the diversity of senior management and its board of directors); *The Coca Cola Co.* (avail. Jan. 18, 2017) (concurring with the exclusion of a proposal requesting a report identifying the number of Israel/Palestine employees who were Arab and non-Arab because it dealt with substantially the same subject matter as a prior proposal requesting that the company implement a set of “Holy Land” equal employment principles); *Exxon Mobil Corp.* (avail. Mar. 7, 2013) (concurring with the exclusion of a proposal requesting that the company review its facilities’ exposure to climate risk and issue a report to stockholders because it dealt with substantially the same subject matter as three prior proposals requesting that the company establish a committee or a task force to address issues relating to global climate change); *Pfizer Inc. (AFSCME Employees Pension Plan et al.)* (avail. Jan. 9, 2013) (concurring with the exclusion of a proposal seeking disclosure of the company’s lobbying policies and expenditures because it dealt with substantially the same subject matter as two prior proposals seeking disclosure of contributions to political campaigns, political parties, and attempts to influence legislation); *Saks Inc.* (avail. Mar. 1, 2004) (concurring with the exclusion of a proposal requesting that the board of directors implement a code of conduct based on International Labor Organization standards, establish an independent monitoring process, and annually report on adherence to such code because it dealt with substantially the same subject matter as one prior proposal that was nearly identical to the proposal at issue and a second prior proposal requesting a report on the company’s vendor labor standards and compliance mechanism).

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B. The Proposal Addresses Substantially The Same Subject Matter As At Least Two Proposals That Were Previously Included In The Company’s Proxy Materials Within The Preceding Five Calendar Years.

The Company has, within the past five years, included in its proxy materials stockholder proposals requesting that the Company’s Board of Directors (the “Board”) form a Board committee focused on oversight of the Company’s strategies related to climate change and the Company’s responses to climate-related risks.

- The Company included a stockholder proposal in its 2020 proxy materials, filed with the Commission on April 7, 2020 (the “2020 Proposal,” attached as Exhibit B), that requested the Company’s Board to “charter a new Board Committee on Climate Risk to evaluate the board and management’s climate strategy and to better inform board decision making on climate risks and opportunities.”
- The Company included a stockholder proposal in its 2019 proxy materials, filed with the Commission on April 15, 2019 (the “2019 Proposal,” attached as Exhibit C), that requested the Company’s Board to “charter a new Board Committee on Climate Change to evaluate Chevron’s strategic vision and responses to climate change.”

The Proposal deals with substantially the same substantive concern—adding a new Board committee focused on climate change oversight—as each of the 2020 Proposal and the 2019 Proposal (collectively, the “Previous Proposals” and with the Proposal, the “Proposals”).

<i>Proposal</i>	<i>2020 Proposal</i>	<i>2019 Proposal</i>
<i>Each of the Proposals seeks the creation of a Board committee focused on climate change matters.</i>		
“Shareholders request the Board of Directors charter a new Board Committee on Decarbonization Risk to evaluate Chevron Corporation’s (the Company) strategic vision and responses to calls for Chevron decarbonization . . . ”	“Shareholders request the Board of Directors charter a new Board Committee on Climate Risk to evaluate the board and management’s climate strategy and to better inform board decision making on climate risks and opportunities.”	“Shareholders request the Board of Directors charter a new Board Committee on Climate Change to evaluate Chevron’s strategic vision and responses to climate change. ”

<i>Proposal</i>	<i>2020 Proposal</i>	<i>2019 Proposal</i>
<i>Each of the Proposals asks that the proposed Board committee focus on oversight of corporate strategy related to climate change.</i>		
“The charter should require the committee to engage in formal review and <i>oversight of corporate strategy, above and beyond matters of legal compliance. . .</i> ”	“The charter should explicitly require the committee to report to the full board <i>on corporate strategy, above and beyond matters of legal compliance. . .</i> ”	“The charter should require the committee to engage in formal review and <i>oversight of corporate strategy, above and beyond matters of legal compliance. . .</i> ”
<i>Each of the Proposals asks that the proposed Board committee assess the Company’s responses to climate-related risks.</i>		
“The charter should require the committee to . . . assess the company’s <i>responses to demands for such decarbonization schedules . . .</i> ”	“The charter should explicitly require the committee to . . . assess[]the company’s <i>responses to climate related risks</i> and opportunities . . .”	“The charter should require the committee . . . to assess the company’s <i>responses to climate related risks</i> and opportunities . . .”

Although phrased differently, the Proposals share the same substantive concern and address substantially the same subject matter: Board oversight of the Company’s strategies related to climate change and the Company’s responses to climate-related risks. The Proposal requests that the Company’s Board charter a new Board committee focused on evaluating the Company’s strategic vision and responses to calls for the Company to decarbonize.¹ The Previous Proposals called for the creation of a new Board committee to address the Company’s strategy related to climate risks (the 2020 Proposal) and strategic vision and responses to climate change (2019 Proposal).

In addition, the scope of the Board committee’s reviews requested by the Proposals are duplicative. Each of the Proposals calls for an assessment of (i) the Company’s corporate

¹ Decarbonization involves reducing carbon levels, which is understood to be a key method to address climate change and thus the requested Board committee overlaps with a Board committee evaluating “climate risks” and “responses to climate change.”

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strategy related to climate change and (ii) how climate risks and factors will impact the Company's business. Specifically, the Proposals each state that the review should address "corporate strategy, above and beyond matters of legal compliance," and each requests that the proposed committee assess the Company's responses to climate related risks and evaluate the Company's current response to climate change or decarbonization goals. Similarly, the Proposals each request that external factors relating to climate change be reviewed by the proposed Board committee. While the Proposal calls for the committee to evaluate "the potential impacts on the Company" from climate change scenarios, climate models, and climate targets, the Previous Proposals request the committee evaluate how climate change is likely to impact the Company's business, strategy, financial planning, and the environment. Thus, the reviews requested by the Proposals would be conducted in a substantively similar way and address substantially the same subject matter.

Despite the similarity in the subject matter of the Proposals, the supporting statements to the Proposals suggest that the proponents hold differing perspectives on climate change and how the Company should use the proposed committee to inform corporate policy. However, these differing views do not change the conclusion that each of Proposals share the same substantive concern and address substantially the same subject matter. Notwithstanding the differences in the supporting statements and the proponents' perspectives, the actions the Company would take related to forming the Board committee requested by the Proposals would be the same. Furthermore, each proposed Board committee would evaluate similar information and its impacts on the Company's business. In this regard, directors in the exercise of their fiduciary duties must examine the benefits and risks of various actions and understand and weigh alternatives.

The Staff has previously concurred that proposals can share the same substantive concern and address substantially the same subject matter within the meaning of Rule 14a-8(i)(12), notwithstanding differing perspectives of the proponents in the supporting statements. For example, in *Pfizer Inc.* (avail. Jan. 19, 2016), the Staff concurred with the exclusion under Rule 14a-8(i)(12) of a proposal requesting the company review its membership in and support of organizations that engaged in lobbying activities as dealing with substantially the same subject matter as two prior proposals the company included in its proxy materials within the previous five years. The two previous proposals also requested that the company review its membership in and support of organizations that engaged in lobbying activities. Whereas the supporting statements of the two previous proposals were concerned with and driven by the company's support of an organization "associated with contentious anti-immigration, voter identification and 'Stand Your Ground,' legislation" as well as initiatives that "opposed climate change policies and campaigns to end state renewable energy standards," the supporting statement of the subsequent, excluded proposal noted that that the company's support of the same organization aligned with the company's "commitment to integrity" and that the organization promoted "policies and ideals that advance free-market values that benefit the [c]ompany and its shareholders." Similarly, in *Johnson & Johnson* (avail. Feb. 5, 2016), the Staff concurred with

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the exclusion under Rule 14a-8(i)(12) of a proposal requesting a congruency analysis between the company's corporate values and its lobbying and political activities as dealing with substantially the same subject matter as two prior proposals the company had included in its proxy materials within the previous five years. The two previous proposals also requested that the company analyze its corporate political contributions against the company's stated corporate values. Whereas the supporting statements of the two previous proposals were concerned with the company's support of organizations that did not align with the company's stated actions to address its greenhouse gas emissions, equal employment opportunity policy and nondiscrimination policy, the supporting statement of the subsequent, excluded proposal noted that the company's support of Planned Parenthood and organizations promoting the Affordable Care Act were antithetical to the company's belief in policies promoting "[f]ree-market economic principles."

Finally, we recognize that the Commission has proposed amendments to Rule 14a-8(i)(12) that would apply this basis to exclusion where the proposals involved "address[] the same subject matter and seek[] the same objective by the same means." See Exchange Act Release No. 95267 (July 13, 2022) (the "2022 Proposing Release"). As an initial matter, we note that applying the revised standard for Rule 14a-8(i)(12) in the 2022 Proposing Release to the Proposal is inappropriate under the Administrative Procedure Act because those amendments have not been adopted by the Commission to date. Regardless, we believe that the Proposal satisfies the proposed standard for the reasons noted above, specifically, that each of the Proposal, the 2020 Proposal and the 2019 Proposal seeks the same objective by the same means: a Board committee to oversee the Company's strategies related to climate change and the Company's responses to climate-related risks.

Under Rule 14a-8(i)(12), the proposals at issue need not be identical in terms and scope in order to merit relief. Although the specific language in the resolved clauses of the Proposal and the Previous Proposals may differ, the Proposals call for the same action—to charter a new Board committee focused on how climate change and its effects will impact the Company. As such, the Proposal is excludable under Rule 14a-8(i)(12)(ii) because it addresses substantially the same subject matter as the Previous Proposals, and, as documented below, the 2020 Proposal did not receive the stockholder support necessary to permit resubmission.

C. The Stockholder Proposal Included In The Company's 2020 Proxy Materials Did Not Receive The Stockholder Support Necessary To Permit Resubmission.

In addition to requiring that the proposals address the same substantive concern, Rule 14a-8(i)(12) sets thresholds with respect to the percentage of stockholder votes cast in favor of the last proposal submitted and included in the Company's proxy materials. As described above, the Previous Proposals were included in the Company's proxy materials twice in the previous five years, and the 2020 Proposal was most recently included in the Company's proxy

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materials. As evidenced in the Company's Form 8-K filed on May 29, 2020, which states the voting results for the Company's 2020 Annual Meeting of Stockholders and is attached to this letter as Exhibit D, the 2020 Proposal received 8.15% of the votes cast at the Company's 2020 Annual Meeting of Stockholders.² Thus, the votes on the 2020 Proposal failed to achieve the 15% threshold specified in Rule 14a-8(i)(12)(ii) at Company's 2020 Annual Meeting.

For the foregoing reasons, the Company may exclude the Proposal from its 2023 Proxy Materials under Rule 14a-8(i)(12)(ii).

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2023 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

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 Senior Counsel, at (925) 842-2796.

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Christopher A. Butner, Chevron Corporation
David Bahnsen

² The 2022 Proposal received 1,109,538,205 "against" votes and 98,537,421 "for" votes. Abstentions and broker non-votes were not included for purposes of this calculation. The total stockholder votes cast is calculated using a fraction for which the numerator is "for" votes and the denominator is "for + against" votes. See Staff Legal Bulletin No. 14, part F.4 (July 13, 2001).

EXHIBIT A

12/6/2022

▶ MAF ◀

Via FedEx

DEC 07 2022

Mary A. Francis, Corporate Secretary and Chief Governance Officer
Chevron Corporation
[REDACTED]

Dear Ms. Francis, I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the Chevron Corporation (the "Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14a-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations. I submit the Proposal as DAVID BAHNSEN, TRUSTEE of THE BAHNSEN FAMILY TRUST DATED JULY 15th 2003, which has continuously owned Company stock with a value exceeding \$25,000 for at least one year prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company's 2023 annual meeting of shareholders. Pursuant to interpretations of Rule 14(a)-8 by the U.S. Securities and Exchange Commission staff, I initially propose as a time for a telephone conference to discuss this proposal THURSDAY, DECEMBER 8TH AT 1:30PM ET. If that proves inconvenient, please suggest some other times to speak. Feel free to contact me at DBAHNSEN@THEBAHNSENGROUP.COM so that we can determine the mode and method of that discussion.

A Proof of Ownership letter is forthcoming and will be delivered to the Company. Copies of correspondence or a request for a "no-action" letter should be sent [REDACTED] and emailed [REDACTED]

Sincerely,

[REDACTED] 12/6/2022

DAVID BAHNSEN

Enclosure: Shareholder Proposal

Be It Resolved: Shareholders request the Board of Directors charter a new Board Committee on Decarbonization Risk to evaluate Chevron Corporation's (the Company) strategic vision and responses to calls for Chevron decarbonization on activist-established deadlines. The charter should require the committee to engage in formal review and oversight of corporate strategy, above and beyond matters of legal compliance, to assess the company's responses to demands for such decarbonization schedules, including the potential impacts on the Company from flaws in activists' climate models, the possibility that the U.S. will not force decarbonization according to such schedules, thus obviating "stranded asset" calculations, the possibility that other countries will not adopt similar targets, thus making Company efforts meaningless, concerns about technological or economic infeasibility, and other relevant considerations.

Supporting Statement:

Chevron has repeatedly stated its commitment to achieving net-zero carbon emissions by 2050. It does not appear from publicly available information, however, that Chevron has fully considered the risk that decarbonization on activist schedules might entail. Claims about the need for decarbonization at all, but especially by some activist-generated date certain, are based on a long series of assumptions that are either counterfactual or insufficiently examined. For decades, for instance, claims have been made that action must be taken before some date, or it will be too late.¹ If those claims were right, it's too late for decarbonization to matter now, so we should be building up economic resources to deal with climate change. If they were wrong, then the odds are high that current claims are also wrong. Chevron's decarbonization will be meaningless if other countries do not follow the same decarbonization schedules, and there is abundant evidence that they will not.² The United States government has never mandated net-zero by statute or authorized regulatory action³, and is unlikely ever to do so; this contravenes the assumptions of "stranded asset" analysis. If decarbonization is neither required nor technologically feasible, Chevron will lose significant markets and revenues to private equity firms and (less clean-producing) state actors, thus harming shareholders while also harming the environment. These and all relevant considerations should be fully and objectively examined.

¹ <https://nypost.com/2021/11/12/50-years-of-predictions-that-the-climate-apocalypse-is-nigh/>

² https://www.theepochtimes.com/across-the-world-coal-power-is-back_4671888.html;
https://www.realcleanenergy.org/articles/2022/06/03/india-and-china-coal-production-surg-ing-by-700m-tons-per-year-thats-greater-than-all-us-coal-output_835483.html;
<https://www.breitbart.com/environment/2022/04/21/worlds-worst-polluter-china-increases-coal-production-by-three-hundred-million-tons/>;
<https://mishtalk.com/economics/global-net-zero-climate-change-targets-are-pie-in-the-sky>

³ <https://www.npr.org/2022/06/30/1103595898/supreme-court-epa-climate-change>

EXHIBIT B

stockholder proposal to create board committee on climate risk (item 5 on the proxy card)

Resolved: Shareholders request the Board of Directors charter a new Board Committee on Climate Risk to evaluate the board and management's climate strategy and to better inform board decision making on climate risks and opportunities. The charter should explicitly require the committee to report to the full board on corporate strategy,

above and beyond matters of legal compliance, assessing the company's responses to climate related risks and opportunities, including the potential impacts of climate change on business, strategy, financial planning, and our company's operating environment.

Supporting Statement:

While the ultimate responsibility for climate strategy should fall on the full board, a board committee can conduct a more focused review than the full board, and therefore better inform and strengthen board decision making by:

- Preparing reports to the board with depth and attention to existential climate risks;
- Making recommendations to the board regarding corporate planning time frames, carbon reduction goals, and capital allocation strategies to redirect its business model and financial flows consistent with the Paris Agreement;
- Providing leadership for the full board's climate deliberations;
- Coordinating with audit and compensation committees to ensure integrated attention to climate risk;
- Delineating responsibility and evaluating the efficacy of management and board responses to climate risks and opportunities.

A formal board committee charter clarifies a fiduciary duty of care on climate change matters. The board should consider the need for staffing to adequately resource the committee.¹

Whereas: Board oversight of climate change strategy and planning is essential to address the existential threat of

climate change to the fossil fuel industry and our Company. Climate risk merits the creation of a board committee to help lead the necessary transition.

Major oil companies face unprecedented disruption to their business driven by global imperatives to limit global warming and competition from non-carbon-emitting technologies. The Intergovernmental Panel on Climate Change projects dramatic drops in industry emissions of 50 to 90 percent by 2050 are necessary to limit global warming to 1.5 and 2 degrees Celsius.

As fiduciaries, our board is responsible for stewardship of business performance and long-term strategic planning, in light of risk factors like climate science and policy. Committee charter language can help to define the scope of fiduciary duties of committee members and ensure that effective systems are in place.

A failure to adequately plan for a low carbon transition, including climate change policy, competition from renewables, peak oil demand, and unburnable fossil fuel reserves, may place investor capital at substantial risk. Implementing the Proposal would represent a prudent path forward by formalizing board level oversight of climate change strategy so the company may remain successful in an increasingly decarbonizing economy.

¹ <https://ethicalboardroom.com/closing-the-information-gap/>

board of directors' response

Your Board recommends a vote AGAINST this proposal because the full Board already has oversight of the Company's strategy, including the Company's response to climate change, and has Committees that also consider climate change issues. In 2019, stockholders representing 92 percent of the votes cast opposed a similar proposal to create a Board Committee on climate change.

Your Board has the diverse skills, experience and expertise to enable the Board to effectively provide oversight of the risks and opportunities in the energy business. The Company's governance of climate change-related issues is described in its 2018 *Climate Change Resilience Report* and the February 2019 supplement, which are on Chevron's website. The reports build on the Company's voluntary report in 2017 and align with the reporting framework of the Financial Stability Board's Task Force on Climate-related Financial Disclosures.

Chevron's Board of Directors and each of the governing bodies that assist the Board in its oversight of climate change issues meet several times per year. The Board oversees the Company's risk management policies and practices to ensure that the Company employs appropriate risk management systems. Chevron's governance structure includes multiple avenues for your Board to exercise its oversight responsibilities with respect to risk and opportunities, including those related to climate change. On an annual basis, the full Board reviews long-term energy outlooks and leading indicators that could signify change. Outside experts have met with your full Board to share their perspectives on climate change and the energy transition. Outside experts with sharply differing viewpoints enable your Board to consider the risks and opportunities arising from climate change. The Board also has access to Chevron's internal subject-matter experts and regularly receives briefings on such climate change-related issues as policies and regulations, technology, and adaptation.

Your Board has four standing Committees: Public Policy, Audit, Nominating and Governance, and Management Compensation. These Committees regularly assess risks and opportunities related to climate change. Each Committee includes only independent Directors and is chaired by an independent Director who determines the frequency, length and agenda of the meetings, and who has access to management, information, and independent advisors, as needed.

Examples of how climate change may be addressed by the different Board Committees include the following:

- The Public Policy Committee ("PPC") periodically assesses and advises on risks that may arise in connection with social, political, environmental and public policy aspects of Chevron's business. As part of this effort, the PPC considers important issues relating to climate risks, such as policy trends and their potential implications. The PPC makes recommendations for anticipating and responding to these trends so that the Company can achieve its business goals.
- The Audit Committee analyzes potential financial risk exposures as part of Chevron's enterprise risk management program, including potential financial risks associated with climate change. These risks are discussed in the Risk Factors section of the Company's 2019 *Annual Report on Form 10-K*.
- The Management Compensation Committee assesses and approves the incorporation of greenhouse gas-related performance measures into the scorecard that affects the compensation of management and most employees.
- The Nominating and Governance Committee identifies and recommends prospective Directors with the goal of maintaining a Board composition appropriate to overseeing the wide-ranging risks affecting Chevron. Among the skills and qualifications desired in our Directors are experience in environmental affairs and extensive knowledge of governmental, regulatory, legal and public policy issues.

We frequently reassess our governance structure and the skills, experience and expertise of our Board of Directors to ensure that Chevron maintains an effective framework for managing the Company's performance and risks to our business. Your Board believes in having members with a diverse set of experiences to enable the full Board to effectively oversee the Company. Six of our non-employee Directors bring specific environmental skills and qualifications to the Board. Their experience comes from the academic and business sectors. This diverse set of perspectives helps ensure that the Board challenges itself and management on the risks and opportunities related to climate change.

Because Chevron already has an effective governance structure to oversee climate change risks and opportunities, the new committee requested by the proposal is not warranted.

Therefore, your Board recommends that you vote **AGAINST** this proposal.

EXHIBIT C

stockholder proposal regarding board committee on climate change (item 6 on the proxy card)

RESOLVED: Shareholders request the Board of Directors charter a new Board Committee on Climate Change to evaluate Chevron's strategic vision and responses to climate change. The charter should require the committee to engage in formal review and oversight of corporate strategy, above

and beyond matters of legal compliance, to assess the company's responses to climate related risks and opportunities, including the potential impacts of climate change on business, strategy, financial planning, and the environment.

Supporting Statement:

The proponent believes an independent committee would better provide for focused fiduciary oversight of climate related risks and opportunities and should include board members with climate change expertise in areas such as climate policy, carbon pricing, renewable energy, climate change adaptation, and climate science.

WHEREAS: Major oil companies face unprecedented disruption to their business driven by global imperatives to limit global warming to well below 2 degrees Celsius as well as competition from non-carbon-emitting technologies and energy sources. The Intergovernmental Panel on Climate Change projects dramatic shifts in emissions are necessary with "CO2 emissions from industry in pathways limiting global warming to 1.5°C...projected to be about 65–90%... lower in 2050 relative to 2010, [or] 50–80% for global warming of 2°C."

Board oversight of climate change strategy and planning is essential to address the existential threat of climate change to the fossil fuel industry and our Company. 84 percent of companies in the energy sector have adopted some level of board oversight of climate change, but only 6 percent provide board incentives (monetary and non-monetary) for managing this critical threat, the lowest percentage of all industries.

Effective governance related to the issue of climate change risk, opportunity, adaptation and transition is essential to the long-term success of Chevron. Investors believe a commitment to good climate change governance should be formalized.

As fiduciaries, our Board of Directors is responsible for the stewardship of Chevron's strategy and business planning process and management's implementation of them, as well as reviewing more specific risk factors like geopolitical/legislative topics and overseeing sustainability. Yet while the Public Policy Committee lists environmental and public policy among its approximately 15 other duties listed, climate change specifically is absent as an area of board oversight. Most critically, there is no committee to help the Board carry out its responsibility for Climate Change oversight like there is for the Audit, Board Nominating and Governance, Management Compensation, and Public Policy Committees, despite the existential nature of climate change for our Company.

A failure to plan for a low carbon transition, including climate change policy, competition from renewables, peak oil demand, and unburnable fossil fuel reserves, may place investor capital at substantial risk. It vital that our Company adopt board level oversight of climate change strategy to remain successful in an increasingly decarbonizing economy.

board of directors' response

Your Board recommends a vote AGAINST this proposal as the full Board already has oversight of the Company's strategy, including the Company's response to climate change, and has committees that also consider climate change issues. Your Board has the diverse skills, experiences and expertise that enable the Board to effectively provide oversight of the risks and opportunities in the energy business. The Company's governance of climate change-related issues is described in the 2018 Climate Change Resilience Report, further supplemented in February 2019, which is on our website. This report builds on the voluntary report by the Company in 2017 and aligns with the reporting framework of the Financial Stability Board's Task Force on Climate-related Financial Disclosures.

Chevron shares the concerns of governments and the public about climate change risks and recognizes that the use of fossil fuels to meet the world's energy needs is a contributor to rising levels of greenhouse gases ("GHGs") in Earth's atmosphere. Taking prudent, practical, and cost-effective action to address climate change risks is consistent with the Company's strategy.

Chevron's Board of Directors and each of the governing bodies that assist the Board in its oversight of climate change issues meet several times per year. The Board of Directors oversees the Company's risk management policies and practices to ensure that the Company employs appropriate risk management systems. Chevron's governance structure includes multiple avenues for your Board to exercise its oversight responsibilities with respect to risk and opportunities, including those related to climate change. On an annual basis, the full Board reviews long-term energy outlooks and leading indicators that could signify change. Climate change risks and opportunities are regularly assessed by Board committees.

Your Board has four standing Committees: Public Policy, Audit, Nominating and Governance, and Management Compensation. Each Committee includes only independent Directors and is chaired by an independent Director who determines the frequency, length and agenda of the meetings and who has access to management, information, and independent advisors, as needed. For example, outside experts have met with your full Board to share their perspectives on climate change and the energy transition. Outside experts with sharply differing viewpoints enable your Board to consider the risks and opportunities arising from climate change. The Board also has access to Chevron's internal subject-matter experts and regularly receives briefings on such climate

change-related issues such as the policy and regulatory landscape, legal, technology and adaptation.

Examples of how climate change may be addressed by the different Board Committees include the following:

- The Public Policy Committee ("PPC") periodically assesses and advises on risks that may arise in connection with social, political, environmental and public policy aspects of Chevron's business. As part of this effort, the PPC considers important issues relating to climate change, such as policy trends and their potential implications. The PPC makes recommendations for anticipating and responding to these trends so that the Company can achieve its business goals and constructively participate in public policy dialogues.
- The Audit Committee analyzes potential financial risk exposures as part of Chevron's enterprise risk management program, including potential financial risks associated with climate change. These risks are discussed in the Risk Factors section of the Company's 2018 Annual Report on Form 10-K.
- The Management Compensation Committee assesses and approves the incorporation of GHG-related performance measures into the scorecard that affects the compensation of management and most employees.
- The Nominating and Governance Committee identifies and recommends prospective Directors with the goal of maintaining a Board composition appropriate to overseeing the wide-ranging risks affecting Chevron. Among the skills and qualifications desired in our Directors are experience in environmental affairs and extensive knowledge of governmental, regulatory, legal and public policy issues.

We frequently reassess our governance structure and the skills, experience and expertise of our Board of Directors to ensure that Chevron maintains an effective framework for managing the Company's performance and risks to our business. Your Board believes in having members with a diverse set of experiences to enable the full Board to effectively oversee the Company. Seven of our non-employee Directors bring specific environmental skills and qualifications to the Board. Their experience comes from the academic and business sectors. This diverse set of perspectives helps ensure that the Board challenges itself and management on the risks and opportunities related to climate change. Every Director is committed to ensuring that the Company has a robust strategy to address the risks and opportunities presented by climate change.

Therefore, your Board recommends that you vote **AGAINST** this proposal.

EXHIBIT D

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 27, 2020

Chevron Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-00368

(Commission File Number)

94-0890210

(I.R.S. Employer
Identification No.)

6001 Bollinger Canyon Road, San Ramon, CA

(Address of Principal Executive Offices)

94583

(Zip Code)

Registrant's telephone number, including area code: **(925) 842-1000**

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, par value \$.75 per share	CVX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.07 Submission of Matters to a Vote of Security Holders.

- (a) The 2020 Annual Meeting of Stockholders of Chevron Corporation (“Chevron”) was held on Wednesday, May 27, 2020.
- (b) Chevron stockholders voted on the matters set forth below, with final voting results indicated. For the election of Directors in an uncontested election, each nominee who received a majority of votes cast (i.e., the number of shares voted for exceeded the number of shares voted against, excluding abstentions) was elected a Director. All other items were approved if the number of shares voted for exceeded the number of shares voted against, excluding abstentions.

- (1) All nominees for election to the Chevron Board of Directors (“Board”) were elected, each for a one-year term, based upon the following votes:

Nominee	Votes For		Votes Against	Abstentions	Broker Non-Votes
Wanda M. Austin	1,205,507,746	96.4%	44,911,198	3,747,968	297,727,606
John B. Frank	1,198,831,619	95.9%	51,436,464	3,898,829	297,727,606
Alice P. Gast	1,240,992,455	99.3%	9,396,405	3,778,052	297,727,606
Enrique Hernandez, Jr.	1,188,868,357	95.1%	61,212,628	4,085,927	297,727,606
Charles W. Moorman IV	1,234,668,568	98.8%	15,562,681	3,935,663	297,727,606
Dambisa F. Moyo	1,237,125,758	99.0%	12,823,807	4,217,347	297,727,606
Debra Reed-Klages	1,232,699,039	98.6%	17,619,133	3,848,740	297,727,606
Ronald D. Sugar	1,064,712,096	86.2%	170,247,307	19,207,509	297,727,606
D. James Umpleby III	1,232,208,944	98.6%	18,070,423	3,887,545	297,727,606
Michael K. Wirth	1,180,296,917	94.8%	65,214,645	8,655,350	297,727,606

- (2) The Board’s proposal to ratify the appointment of PricewaterhouseCoopers LLP as Chevron’s independent registered public accounting firm for 2020 was approved based upon the following votes:

Votes For	1,494,009,280	96.6%
Votes Against	53,264,676	3.4%
Abstentions	4,620,562	
Broker Non-Votes	Brokers were permitted to cast stockholder non-votes (i.e., uninstructed shares) at their discretion on this proposal item, and such non-votes are reflected in the votes for or against or abstentions.	

- (3) The Board’s proposal for stockholders to approve, on an advisory basis, the compensation of Chevron’s named executive officers was approved based upon the following votes:

Votes For	1,147,548,667	92.4%
Votes Against	94,478,247	7.6%
Abstentions	12,139,998	
Broker Non-Votes	297,727,606	

- (4) The stockholder proposal regarding a report on lobbying was not approved based upon the following votes:

Votes For	352,498,154	28.6%
Votes Against	881,404,770	71.4%
Abstentions	20,263,988	
Broker Non-Votes	297,727,606	

(5) The stockholder proposal regarding creating a board committee on climate risk was not approved based upon the following votes:

Votes For	98,537,421	8.2%
Votes Against	1,109,538,205	91.8%
Abstentions	46,091,286	
Broker Non-Votes	297,727,606	

(6) The stockholder proposal regarding a report on climate lobbying was approved based upon the following votes:

Votes For	618,290,044	53.5%
Votes Against	538,342,691	46.5%
Abstentions	97,534,177	
Broker Non-Votes	297,727,606	

(7) The stockholder proposal regarding a report on petrochemical risk was not approved based upon the following votes:

Votes For	532,266,180	46.0%
Votes Against	624,061,205	54.0%
Abstentions	97,839,527	
Broker Non-Votes	297,727,606	

(8) The stockholder proposal regarding a report on human rights practices was not approved based upon the following votes:

Votes For	204,224,182	16.7%
Votes Against	1,020,939,132	83.3%
Abstentions	29,003,598	
Broker Non-Votes	297,727,606	

(9) The stockholder proposal regarding setting the special meeting threshold at ten percent was not approved based upon the following votes:

Votes For	425,457,601	34.3%
Votes Against	813,537,591	65.7%
Abstentions	15,171,720	
Broker Non-Votes	297,727,606	

(10) The stockholder proposal regarding adopting a policy for an independent chairman was not approved based upon the following votes:

Votes For	332,529,800	26.9%
Votes Against	905,469,938	73.1%
Abstentions	16,167,174	
Broker Non-Votes	297,727,606	

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 29, 2020

CHEVRON CORPORATION

By: /s/ Christine L. Cavallo

Christine L. Cavallo

Assistant Secretary



March 27, 2023

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

VIA EMAIL: shareholderproposals@sec.gov

Re: *Chevron Corporation*
Stockholder Proposal of The Bahnsen Family Trust Dated July 15th 2003

Ladies and Gentlemen:

This letter is a response to the no-action request from Elizabeth Ising of Gibson Dunn, counsel for Chevron Corporation (“Chevron” or “Company”), seeking permission from the Staff of the Division of Corporate Finance (“Staff”) to exclude from Chevron’s 2023 proxy material (“Proxy”) the shareholder proposal of David Bahnsen (“Proposal”).

The Company’s request provides insufficient rationale for exclusion and should be denied.

The Company’s request does not make the case to exclude the Proposal, as its central claim is not accurate. The Proposal called for a study of the risks associated with decarbonization, and as such it is radically different from, even antithetical to, prior proposals which the Company claims are substantially the same.

“Be It Resolved: Shareholders request the Board of Directors charter a new Board Committee on Decarbonization Risk to evaluate Chevron Corporation’s (the Company) strategic vision and responses to calls for Chevron decarbonization on activist-established deadlines. The charter should require the committee to engage in formal review and oversight of corporate strategy, above and beyond matters of legal compliance, to assess the company’s responses to demands for such decarbonization schedules, including the potential impacts on the Company from flaws in activists’ climate models, the possibility that the U.S. will not force decarbonization according to such schedules, thus obviating “stranded asset” calculations, the possibility that other countries will not adopt similar targets, thus making Company efforts meaningless, concerns about technological or economic infeasibility, and other relevant considerations.”



The company's request rests upon one central claim, that the Company already has included past proposals that address "substantially the same subject matter", and that those proposals have received inadequate support to have the same subject matter appear on the 2023 proxy statement. The argument that the proposal in the past has not received a sufficiently high proportion of votes cast to qualify for "resubmission" is utterly dependent upon the false premise that this proposal is indeed a resubmission rather than a new and distinct one.

The company errs when it claims this proposal is "substantially the same proposal". The two prior resolutions which the Company cites address "climate risks" and "climate change". On the other hand, the current Proposal addresses the risks of decarbonization. In other words, this proposal invites the company to balance out calls for assessing the alleged risks of climate change resulting from the use of carbon-based fuels with an assessment (not previously proposed) of the opposite risks, ones associated with decarbonization that might be pursued for the sake of avoiding climate change. This is clear from the wording of the resolution and from the supporting statement.

Oddly enough, the Company recognizes this. In an attempt to show the alleged similarity of the proposals, it inadvertently is forced to note the dissimilarity: "Decarbonization involves reducing carbon levels, which is understood to be a key method to address climate change and thus the requested Board committee overlaps with a Board committee evaluating "climate risks" and "responses to climate change.""

But not only is the intent of the proposal the opposite of the intent of the alleged predecessors, the content is the opposite as well. Therefore, the Company's other major argument is also invalid. "The Staff has previously concurred that proposals can share the same substantive concern and address substantially the same subject matter within the meaning of Rule 14a-8(i)(12), notwithstanding differing perspectives of the proponents in the supporting statements.". However, it is not just the perspectives of the proponents which are different, it is the subject-matter of the resolutions which is different as well. It is the difference between studying the dangers and risks associated with *carbon emissions*, and the dangers and risks that arise from *decarbonizing* according to political rather than technological and financial schedules. The previous proposals not only showed no interest in the latter analysis but accepted as given a host of assumptions designed to obscure the bases for such analysis.

It is precisely because of the different perspectives that the proposals differ so substantially. The examples cited by the Company consist of a situation in which liberal groups had placed proposed resolutions that called for disclosure of lobbying expenditures and charitable contributions, which did not receive adequate numbers of votes for resubmission and then later the SEC allowed the exclusion of a resolution from a conservative group which called for



disclosure of lobbying expenditures and charitable contributions as well. The ideological intents of the proposals were opposite, but the actual resolutions were substantially the same. This is not the case here. Here both the perspectives of the groups and the actual proposals are in direct opposition.

We also note perhaps an unintended parallel between the current dispute and the prior one: in both cases, the proposals that have been permitted on the ballot were from a left-of-center perspective and the request to exclude pertained to proposals coming from a conservative perspective. Since the left has been far more active in proposing resolutions, this means that any approach that is too facile in the application of the restrictions on “resubmission” is likely to be systematically biased against conservatives who are entering the fray on the other side only to find out that simply because the general subject has been raised in some manner before, their proposals will be excluded. This pattern will tend to exacerbate the growing sense of political bias in the proxy process and undermine confidence in the entire process.

Therefore, based upon the analysis set forth above, Mr. Bahnsen respectfully requests that the Staff reject the Company’s request for relief concerning the Proposal.

Very truly yours,

Jerry Bowyer
CEO Bowyer Research

On Behalf of David Bahnsen

cc: Chris Butner, Chevron Corporation
shareholderproposals@gibsondunn.com
Elizabeth A. Ising, Gibson Dunn
David Bahnsen, The Bahnsen Group