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

DIVISION OF
CORPORATION FINANCE

February 10, 2026

Elizabeth A. Ising
Gibson, Dunn & Crutcher LLP

Re: Chevron Corporation (the "Company")
Incoming Letter dated January 23, 2026

Dear Elizabeth A. Ising:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Jeffrey K. Circle for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: Jeffrey K. Circle

GIBSON DUNN

Elizabeth A. Ising
Partner
T: +1 202.955.8287
eising@gibsondunn.com

January 23, 2026

<u>VIA ONLINE SUBMISSION</u>
Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: *Chevron Corporation*
Stockholder Proposal of Jeffrey K. Circle
Securities Exchange Act of 1934 ("Exchange Act")—Rule 14a-8

Ladies and Gentlemen:

This letter notifies the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") that our client, Chevron Corporation (the "Company"), intends to omit from its proxy statement and form of proxy for its 2026 Annual Meeting of Stockholders (collectively, the "2026 Proxy Materials") a stockholder proposal (the "Proposal") received from Jeffrey K. Circle (the "Proponent").

Pursuant to Rule 14a-8(j) and the *Statement Regarding the Division of Corporation Finance's Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season* issued by the Staff on November 17, 2025, we hereby request that the Staff confirm that it will not object if the Company omits the Proposal from the 2026 Proxy Materials. In this regard, the Company represents that it has a reasonable basis to exclude the Proposal under Rule 14a-8, prior published guidance, and/or judicial decisions, pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1). As discussed in <u>Exhibit A</u>, the Proposal may be excluded from the 2026 Proxy Materials because the Proposal was late. Specifically, the Company first received the Proposal at its principal executive offices 34 days after the deadline for stockholder proposals submitted for inclusion in the 2026 Proxy Materials (Rule 14a-8(e)(2)).

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. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

We are available to provide the Staff with any additional information and answer any questions that you may have regarding this matter. 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 (415) 238-1172. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com.

Sincerely,

Elizabeth Ising

Elizabeth A. Ising

Enclosures

cc: Christopher A. Butner, Chevron Corporation
Jeffrey K. Circle

EXHIBIT A

THE PROPOSAL MAY BE EXCLUDED UNDER RULE 14A-8 BECAUSE IT WAS LATE

PROCEDURAL BACKGROUND

As required by Item 1(c) of Exchange Act Schedule 14A and Rule 14a-5(e), the Company's proxy statement for its 2025 Annual Meeting of Stockholders (the "2025 Proxy Statement") stated the deadline for receiving stockholder proposals submitted for inclusion in the 2026 Proxy Materials, calculated in the manner prescribed in Rule 14a-8(e). Specifically, the following disclosure appeared on page 123 of the 2025 Proxy Statement:

> **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 (6:00 p.m. Central Standard Time) on December 10, 2025.

See Exhibit B.

On Tuesday, January 13, 2026, 34 days after the Company's deadline for receiving Rule 14a-8 stockholder proposals, the Company first received the Proposal via email delivery, and the Company subsequently received the Proposal via USPS delivery on January 16, 2026. *See* Exhibit C. For this reason, the Company may exclude the Proposal pursuant to Rule 14a-8(e)(2).

ANALYSIS

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. Generally, exclusion on this basis is permitted only after timely notification to the proponent of an applicable defect and a proponent's failure to timely and adequately correct the defect. 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).

One of the eligibility or procedural requirements contained in Rule 14a-8 is the requirement to deliver 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).

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.[1] The Staff also emphasized this point in Staff Legal Bulletin No. 14 (July 13, 2001) ("SLB 14") by advising, "[t]o avoid exclusion on the basis of untimeliness, a shareholder should submit his or her proposal well in advance of the

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[1] *See, e.g.*, *UnitedHealth Group Inc.* (avail. Mar. 7, 2025) (concurring with the exclusion of a proposal received eight days late); *Etsy, Inc.* (avail. Apr. 19, 2022) (concurring with the exclusion of a proposal received one day late); *AT&T Inc.* (avail. Jan. 26, 2022) (concurring with the exclusion of a proposal received six days late); *Walgreens Boots Alliance, Inc.* (avail. Oct. 12, 2021) (concurring with the exclusion of a proposal received two days late); *Hewlett Packard Enterprise Co.* (avail. Jan. 15, 2021) (concurring with the exclusion of a proposal received two days late).

deadline. . . ." Here, page 123 of the Company's 2025 Proxy Statement disclosed the deadline of December 10, 2025, for receipt of stockholder proposals for the 2026 Annual Meeting of Stockholders, which was calculated in accordance with Rule 14a-8(e)(2)[2] and SLB 14, Section C.3.b.[3] *See* Exhibit B. However, as noted above and as shown in Exhibit C, the Proponent did not submit the Proposal until January 13, 2026, 34 days after the Company's properly calculated and noticed deadline for stockholder proposals for inclusion in the 2026 Proxy Materials.

Accordingly, and consistent with the foregoing precedent, the Proposal may be excluded from the 2026 Proxy Materials because it was first received by the Company after the deadline calculated in accordance with Rule 14a-8(e)(2).

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2 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 here because the Company's 2025 Annual Meeting of Stockholders was held on May 28, 2025, and the Company's 2026 Annual Meeting of Stockholders will be held within 30 days of the anniversary of that date.

3 The Company started with the release date of its 2025 Proxy Statement (*i.e.*, April 9, 2025), increased the year by one (*i.e.*, April 9, 2026), and counted back 120 calendar days. Per SLB 14, Section C.3.b, "day one" for purposes of this calculation was April 8, 2026.

EXHIBIT B

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 43078, Providence, RI 02940-3078 or, if by overnight delivery, 150 Royall St., Suite 101, Canton, MA 02021. 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 2026 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 (6:00 p.m. Central Standard Time) on December 10, 2025.
- **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, 5001 Executive Parkway, Suite 200, San Ramon, CA 94583-5006 or by email to corpgov@chevron.com.
- **What to include.** Proposals must conform to and include the information required by SEC Rule 14a-8.

Director nominees for inclusion in next year's Proxy Statement (proxy access)

Article IV, Section 7, of our By-Laws permits a stockholder or group of stockholders (up to 20) who have owned at least 3% of Chevron common stock for at least three years to submit Director nominees (up to the greater of two nominees or 20% of the Board) for inclusion in our Proxy Statement if the nominating stockholder(s) satisfies the requirements specified in our By-Laws. Additional information about these proxy access requirements can be found in our By-Laws, available at www.chevron.com/investors/corporate- governance.

- **When to send these proposals.** Notices of Director nominees submitted pursuant to our proxy access By-Laws must be received no earlier than November 10, 2025, and no later than the close of business (6:00 p.m. Central Standard Time) on December 10, 2025.
- **Where to send these proposals.** Notices should be submitted by overnight mail and addressed to Mary A. Francis, Corporate Secretary and Chief Governance Officer, Chevron Corporation, 5001 Executive Parkway, Suite 200, San Ramon, CA 94583-5006 or by email to corpgov@chevron.com.
- **What to include**. Notices must include the information required by our proxy access By-Laws.

EXHIBIT C

From: [redacted] <[redacted]>
Sent: Tuesday, January 13, 2026 2:34 PM
To: Corporate Governance Correspondence <corpgov@chevron.com>
Subject: [**EXTERNAL**] Shareholder proposal for 2026 Annual Shareholder Meeting

Dear Mary Francis,

Please find attached a Shareholder proposal for the 2026 Annual Shareholder Meeting.
I appreciate your help on this matter and if you have any questions, please feel free to contact me.

Sincerely,
Jeffrey K. Circle

[redacted]

January 13, 2026

Via email and overnight delivery

Ms. Mary A. Francis
Corporate Secretary and Chief Governance Officer
Chevron Corporation
5001 Executive Parkway
San Ramon, CA 94583
Email: corpgov@chevron.com

Re: Shareholder proposal for 2026 Annual Shareholder Meeting

Dear Ms. Francis,

I am submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of Chevron Corporation (the "Company") for its 2026 annual meeting of shareholders. I am the lead filer for the Proposal and may be joined by other shareholders as co-filers.

I have continuously beneficially owned for over 40 years as of the date hereof the Company's common stock. I currently own, control or have an interest in over 5000 shares (or over half a million dollars' worth) of the Company's common stock. Verification of this ownership will be sent under separate cover. I intend to continue to hold such shares through the date of the Company's 2026 annual meeting of shareholders.

I am available to meet with the Company in person or via teleconference.

I can be contacted at [redacted] or by email at [redacted] to schedule a meeting. Please feel free to contact me with any questions.

Sincerely,

Jeffrey K. Circle

Jeffrey K. Circle
Chevron Shareholder

RESOLVED: Shareholders request that the Board of Directors issue a transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in consideration of guidelines of Generally Accepted Accounting Practices ("GAAP"), SEC reporting guidelines, and Sarbanes Oxley Act requirements for the Company's acquisition of the United States based Noble Energy and PDC Energy and the accounting for those assets. Shareholders request that the Company cease and desist Enron-like deceptive accounting practices and re-instate safeguards to ensure Sarbanes Oxley compliance.

Supporting Statement

The Sarbanes–Oxley Act of 2002 is a United States federal law that mandates certain practices in financial record keeping and reporting for corporations. The law was enacted as a reaction to a number of major corporate and accounting scandals, including Enron and WorldCom.[1] The law was created to help prevent those events from happening again.

Chevron and other energy companies committed vast resources of time, money and manpower ("Human Energy") to ensure Sarbanes-Oxley compliance.

Chevron successfully completed the acquisition of Noble Energy ("Noble").[2] However, after the completion of that acquisition, a Chevron employee, [redacted] with the backing of management changed the accounting of the Colorado Noble assets to artificially enhance the quantity of liquids produced. [redacted] also pursued an initiative to do the same with the PDC Energy ("PDC") Acquisition[3] changing the accounting in the same artificial way to enhance the liquids produced for the Colorado PDC assets in an attempt to make the acquisition look better than it was, thereby affecting reserves. These efforts by [redacted] employed Enron-like deceptive accounting practices, including claiming ownership for liquids which Chevron did not own, concealing operating expenses, inflating reserves, falsifying royalties.

[redacted] also created a toxic work environment to prevent employees who wanted to continue to do the right thing (preventing him from succeeding in his objective). The toxic work environment was made aware to management up to and including Chevron's CEO, Mr. Mike Wirth.

Those of us in the energy industry recall the harmful fallout and damage to employees and shareholders caused by Enron; Enron executives went to prison.[4] Others will recall that Shell executives lost their jobs for misstating Reserves.[5]

The liability to Chevron could potentially be millions of dollars in penalties, fines and fees due to improper payment to royalty owners (including States, the Federal Government and private owners) plus loss of business from damage to reputation and loss of investor confidence.

Chevron appears to no longer have the appropriate accounting controls in place to ensure compliance with Sarbanes-Oxley, GAAP and SEC regulations.

In the interest of protecting shareholders' investment, the shareholder proposal is straight forward with four (4) actions for Chevron:

1. Provide full transparency of the accounting changes made to the Colorado-based Noble Energy and PDC Energy assets.
2. Provide full transparency of the accounting differences between the Colorado-based Noble Energy and PDC Energy assets and those of the Permian-based Noble Energy and PDC Energy assets.
3. Cease and desist Enron-like deceptive accounting practices.
4. Re-instate adequate safeguards to ensure Sarbanes-Oxley, GAAP, and SEC compliance.

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[1] Sarbanes–Oxley Act - Wikipedia

[2] Chevron announces agreement to acquire noble energy — Chevron

[3] Chevron Completes Acquisition of PDC Energy — Chevron

[4] Enron scandal - Wikipedia

[5] The Shell reserves scandal: A deep dive into corporate deception – Royal Dutch Shell Plc .com

USPS Tracking Number:

[redacted]

[redacted]

Ren

[redacted]

Scheduled Delivery by

THURSDAY

15 January 2026

by **6:00pm**

Your item w[redacted] office at 8:28 am on January 16, 2026 in [redacted] The item was signed for by [redacted]

Get More Out of USPS Tracking:

USPS Tracking Plus®