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

DIVISION OF
CORPORATION FINANCE

February 6, 2025

Elizabeth A. Ising
Gibson, Dunn & Crutcher LLP

Re: Chevron Corporation (the "Company")
Incoming letter dated January 14, 2025

Dear Elizabeth A. Ising:

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

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proponent did not comply with Rule 14a-8(b)(1)(i). As required by Rule 14a-8(f), the Company notified the Proponent of the problem, and the Proponent failed to correct it. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rules 14a-8(b)(1)(i) and 14a-8(f).

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/2024-2025-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: Chris Mueller

GIBSON DUNN

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

January 14, 2025

VIA ONLINE SUBMISSION

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 Chris Mueller
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 2025 Annual Meeting of Stockholders (collectively, the "2025 Proxy Materials") a stockholder proposal (the "Proposal") and statement in support thereof (the "Supporting Statement") received from Chris Mueller (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 2025 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 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.

BASES FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may properly be excluded from the 2025 Proxy Materials pursuant to:

- Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide the requisite proof of continuous stock ownership in response to the Company's proper request for that information;
- Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide a statement of intent to hold the required number or amount of shares through the date of the Company's 2025 Annual Meeting of Stockholders in response to the Company's proper request for that information; and
- Rule 14a-8(b)(1)(iii) and Rule 14a-8(f)(1) because the Proponent failed to provide the Company with an adequate written statement regarding the Proponent's ability to meet with the Company to discuss the Proposal in response to the Company's proper request for that information.

BACKGROUND

The Proponent submitted the Proposal to the Company on October 18, 2024 (the "Submission Date") via certified mail, and the Company received the Proposal on October 23, 2024. *See* Exhibit A. In the submission, the Proponent stated, "I am an individual investor with a directly registered ownership position in our company. I intend to hold my position through the date of the meeting, and I'm available to discuss my proposal with the board at any time." The Proponent's submission did not include any documentary evidence of the Proponent's ownership of Company shares.

The Company reviewed its stock ownership records, which indicated that the Proponent was a record owner of only one share of Company common stock. Accordingly, the Company properly sought verification of stock ownership and other documentary support from the Proponent. On November 6, 2024, which was within 14 calendar days of the date that the Company received the Proposal, the Company emailed the deficiency notice (the "Deficiency Notice") to the Proponent. *See* Exhibit B. The Proponent confirmed receipt of the Deficiency Notice on November 6, 2024. *See* Exhibit C. The Company also sent the Deficiency Notice to the Proponent via overnight mail, which confirmed delivery of the Deficiency Notice on November 7, 2024. *See* Exhibit D.

The Deficiency Notice notified the Proponent of the requirements of Rule 14a-8 and specifically identified three deficiencies with the Proponent's submission related to:

proof of ownership (Part 1); intent to hold the requisite shares through the date of the 2025 Annual Meeting of Stockholders (Part 2); and engagement availability (Part 3). *See* Exhibit B. The Deficiency Notice also explained the steps that the Proponent could take to correct each of the deficiencies and stated that the Commission's rules required any response correcting the deficiencies described in the Deficiency Notice to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the Deficiency Notice. The Deficiency Notice also included a copy of Rule 14a-8, Staff Legal Bulletin No. 14F (Oct. 18, 2011) ("SLB 14F"), and Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L").

Part 1 of the Deficiency Notice informed the Proponent that the correspondence received from the Proponent did not include documentation evidencing the Proponent's proof of continuous ownership, as required under Rule 14a-8(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Specifically, the Deficiency Notice stated:

- the three ownership requirements that satisfy Rule 14a-8(b);
- that, according to the Company's share records, the Proponent was not a record owner of sufficient shares to satisfy any of the ownership requirements;
- that, as of the date of the Deficiency Notice, the Company had not received any documentation evidencing the Proponent's proof of continuous ownership, as required under Rule 14a-8(b); and
- the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b), including "a written statement from the 'record' holder of [the Proponent's] shares (usually a broker or a bank) verifying that, at the time [the Proponent] submitted the Proposal (the Submission Date), [the Proponent] continuously held the requisite amount of Company shares to satisfy at least one of the [o]wnership [r]equirements above."

Part 2 of the Deficiency Notice informed the Proponent that "under Rule 14a-8(b)(1)(ii) of the Exchange Act, [the Proponent] must provide the Company with a written statement of [his] intent to continue to hold through the date of the 2025 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy at least one of the [ownership requirements discussed in Part 1 of the Deficiency Notice]." Part 2 of the Deficiency Notice explained that the Proponent's statement that he "intend[ed] to hold [his] position through the date of the meeting" may not be adequate "because it [was] unclear if [his] ownership 'position' [was] sufficient to satisfy at least one of the

[ownership requirements discussed in Part 1 of the Deficiency Notice].” Part 2 of the Deficiency Notice explained how the Proponent could cure the defect by submitting a written statement that the Proponent “intend[ed] to continue hold[ing] through the date of the 2025 Annual Meeting of Stockholders the required amount of Company shares as will be documented in [his] proof of ownership.”

Finally, Part 3 of the Deficiency Notice informed the Proponent that correspondence received from the Proponent did not include an adequate statement regarding the Proponent’s engagement availability. Specifically, the Deficiency Notice noted that the Proponent’s general statement that he was “available to discuss [his] proposal with the board at any time” was not adequate because “the statement [did] not include the specific dates and times [he was] available to meet within the time period between 10 and 30 days after the Submission Date.” Part 3 of the Deficiency Notice then explained how the Proponent could correct this deficiency by providing “a statement to the Company that includes the specific dates and times that [he was] available to meet with the Company in person or via teleconference during the period between 10 and 30 days after the Submission Date.” *See* Exhibit B.

On December 11, 2024, 35 days after the Deficiency Notice was received by the Proponent and the Proponent confirmed receipt thereof, the Company sent an email to the Proponent, which noted that the Company had not received any proof of ownership from the Proponent and requested that the Proponent withdraw the Proposal. *See* Exhibit E. The Proponent subsequently responded to the Company’s email on December 11, 2024, but did not either provide any response to the deficiencies identified in the Deficiency Notice or withdraw the Proposal. *See* Exhibit E.

ANALYSIS

I. The Proposal May Be Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because The Proponent Failed To Establish Eligibility To Submit The Proposal Despite Proper Notice.

The Company may exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to substantiate his eligibility to submit the Proposal under Rule 14a-8(b). Rule 14a-8(b)(1) provides, in part, that to be eligible to submit a proposal, a stockholder proponent must have continuously held:

> (A) at least $2,000 in market value of the company’s securities entitled to vote on the proposal for at least three years preceding and including the Submission Date;
>
> (B) at least $15,000 in market value of the company’s securities entitled to

vote on the proposal for at least two years preceding and including the Submission Date; or

(C) at least $25,000 in market value of the company's shares entitled to vote on the proposal for at least one year preceding and including the Submission Date.

Each of these ownership requirements was specifically described by the Company in the Deficiency Notice.

Staff Legal Bulletin No. 14 (July 13, 2001) ("SLB 14") specifies that when the stockholder is not a registered holder, the stockholder "is responsible for proving his or her eligibility to submit a proposal to the company," which the stockholder may do as provided in Rule 14a-8(b)(2). Rule 14a-8(f) provides that a company may exclude a stockholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the ownership requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the problem and the proponent fails to correct the deficiency within the required time. Rule 14a-8(f)(1) is clear with respect to the deadline for correcting the deficiency and includes, in pertinent part, the following language (emphasis added):

> Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. *Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification*.

Here, as described above and reflected in the exhibits to this letter, the Company satisfied its obligation under Rule 14a-8 by transmitting to the Proponent in a timely manner the Deficiency Notice, which clearly identified the deficiency, specifically set forth the information and instructions listed above, and attached copies of Rule 14a-8, SLB 14F, and SLB 14L. *See* Exhibit B. However, despite the clear explanation in the Deficiency Notice that the Proponent had to provide the requisite documentary support within 14 days following receipt of the Deficiency Notice, the Proponent failed to timely provide proof of ownership.

The Staff has consistently concurred with the exclusion of proposals when proponents have failed, following a timely and proper request by a company, to timely furnish evidence of eligibility to submit the stockholder proposal pursuant to Rule 14a-8(b). For example, in *AT&T Inc.* (avail. Dec. 9, 2019), the Staff concurred with the exclusion of a proposal where, despite proper notice from the company, the proponents failed to provide adequate proof of ownership of the company's shares. In particular, the Staff's response noted that "the [p]roponents appear to have failed to supply, within 14 days of

receipt of [the company's] request, documentary support sufficiently evidencing that the [p]roponents satisfied the minimum ownership requirement for the one-year period required by [R]ule 14a-8(b)." *See also WEX Inc.* (avail. Apr. 12, 2024) (concurring with exclusion of a proposal where the proponent failed to supply sufficient evidence of eligibility to submit a stockholder proposal after receiving the company's timely deficiency notice); *Science Applications International Corp.* (avail. Apr. 9, 2024); *Brixmor Property Group Inc.* (avail. Feb. 22, 2024); *CNA Financial Corp.* (avail. Feb. 20, 2024); *RTX Corp.* (avail. Feb. 20, 2024); *General Motors Co.* (avail. Apr. 4, 2023); *Home Depot Inc.* (avail. Mar. 9, 2023); *Donaldson Co., Inc.* (avail. Sept. 7, 2021) (same).

Accordingly, because the Proponent has not demonstrated eligibility under Rule 14a-8 to submit the Proposal, the Company may exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1).

II. The Proposal May Be Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because The Proponent Failed To Provide An Adequate Statement Of Intent To Hold The Requisite Shares Through The Date Of The 2025 Annual Meeting Of Stockholders Despite Proper Notice.

As discussed above, Rule 14a-8(b)(1)(ii) provides, in part, that a stockholder proponent "must provide the company with a written statement that [it] intend[s] to continue to hold the requisite amount of securities . . . through the date of the stockholders' meeting for which the proposal is submitted." *See also* SLB 14 ("The shareholder must provide this written statement regardless of the method the shareholder uses to prove that he or she continuously owned the securities for a period of one year as of the time the shareholder submits the proposal.").

As discussed in the "Background" section above, the Proponent's statement that he "intend[s] to hold [his] position through the date of the meeting" is insufficient because it does not confirm that the Proponent intends to hold the required number or amount of shares of the Company's common stock through the date of the Company's 2025 Annual Meeting of Stockholders. The Company reviewed its stock records, which indicated that the Proponent was a record owner of only one share of Company common stock, and the Proponent's submission did not include any documentary evidence of the Proponent's ownership of Company shares. *See* Exhibit A. The Proponent failed to cure this deficiency within 14 days of the Company's timely Deficiency Notice, and the Proposal may therefore be excluded under Rule 14a-8(b) and Rule 14a-8(f)(1).

The Staff has consistently concurred with the exclusion of proposals where a proponent has provided an ambiguous statement of its intent to continue to own the requisite

number or amount of company shares through the date of a company's annual meeting. For instance, in *Fluor Corp.* (avail. Dec. 31, 2014), the proponents stated that they "pledge to continue to hold stock until after the date of the next shareholder meeting." The company argued that the reference to "stock" failed to confirm continued ownership of the required number of company shares or, for that matter, of any specific number of shares. The Staff concurred with the exclusion of the proposal under Rules 14a-8(b) and 14a-8(f) noting that "[i]t appears that the proponents failed to provide [a written statement that the proponents intend to hold the requisite amount of company stock through the date of the stockholder meeting] within 14 calendar days from the date the proponents received Fluor's request under rule 14a-8(f)."

Similarly, in *General Electric Co.* (avail. Jan. 30, 2012), the proponent represented that it was the beneficial owner of General Electric common stock with a market value in excess of $2,000 held continuously for more than one year, and that it "intend[ed] to continue to own General Electric common stock through the date of the [c]ompany's 2012 annual meeting." The company responded by sending a deficiency notice with a request that the proponent provide "a written statement that he, she or it intends to continue to hold *the requisite number* of shares through the date of the shareowners' meeting at which the proposal will be voted on by the shareowners" (emphasis added). The proponent failed to cure the deficiency because it did not provide an additional, more specific statement of ownership intent, and the Staff concurred that General Electric could exclude the proposal on that basis. In *The Cheesecake Factory Inc.* (avail. Mar. 27, 2012), the Staff concurred with the exclusion of a proposal where the proponents represented that they were beneficial owners of at least $2,000 of the company's securities and the accompanying statement of intent expressed only an "intention to continue to own shares in the [c]ompany through the date of the 2012 annual meeting of shareholders" and thus did not sufficiently confirm the proponents' intention to continue "to hold the *requisite* amount of the company stock through the date of the shareholder meeting" (emphasis added).

As with the precedent cited above, the Proponent's statement that he intends to continue to "hold [his] position" was ambiguous because it was unclear whether his ownership position was sufficient to satisfy any of the three ownership requirements that satisfy Rule 14a-8(b). The statement therefore failed to confirm the Proponent's intent to hold the requisite number or amount of Company shares through the date of the 2025 Annual Meeting of Stockholders, as required by Rule 14a-8(b). Accordingly, the Company may exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1).

III. The Proposal May Be Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because The Proponent Failed To Provide The Company With An Adequate Written Statement Regarding The Proponent's Availability To Meet With The Company Despite Proper Notice.

As discussed above, under Rule 14a-8(b)(1)(iii), as applicable to annual meetings to be held on or after January 1, 2022 (see Exchange Act Release No. 89964 (Sept. 23, 2020) (the "2020 Adopting Release")), a proponent must provide the company with a written statement that the proponent is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the stockholder proposal. This written statement must include the proponent's contact information as well as "business days and specific times" that the proponent is available to discuss the proposal with the company. The proponent must identify times that are within the regular business hours of the company's principal executive offices. Rule 14a-8(f)(1) permits a company to exclude a stockholder proposal from the company's proxy materials if the proponent fails to comply with the eligibility or procedural requirements under Rule 14a-8, provided that the company has timely notified the proponent of the deficiency, and the proponent has failed to correct such deficiency within 14 calendar days of receipt of such notice.

As discussed in the "Background" section above, the Proponent's statement that he was "available to discuss [his] proposal with the board at any time" was not adequate because it did not include the specific dates and times he would be available to meet within the time period between 10 and 30 days after the Submission Date. *See* Exhibit A. The Proponent failed to cure this deficiency within 14 days of the Company's timely Deficiency Notice, and the Proposal may therefore be excluded under Rule 14a-8(b) and Rule 14a-8(f)(1).

The Staff has consistently concurred with the exclusion of proposals when proponents have failed, following a timely and proper request by a company, to timely furnish a written statement that includes specific dates and times of availability to meet with the company pursuant to Rule 14a-8(b)(1)(iii). For example, in *Deere & Co.* (avail. Dec. 5, 2022), the proponent's submission included only one date and time range to meet with the company, which fell outside the required date range of availability, and did not include sufficient proof of ownership. In response to a timely deficiency notice, the proponent corrected the proof of ownership deficiency, but did not provide the required dates and times of availability to meet. The Staff concurred with the proposal's exclusion under Rule 14a-8(f). Similarly, in *Visa Inc. (National Legal and Policy Center)* (avail. Nov. 8, 2023), the proponent provided a blanket statement of availability that tracked the full range of dates required under the rule, rather than a written statement containing specific dates and times regarding the proponent's ability to meet with the company to discuss the proposal. In response to a deficiency notice specifically

identifying this deficiency, the proponent asserted that its original statement satisfied the rule. The Staff concurred with the exclusion of the proposal pursuant to Rule 14a-8(b)(1)(iii) and Rule 14a-8(f). Thus, since Rule 14a-8(b)(1)(iii) was adopted, the Staff has strictly construed its requirements to provide specific dates for engagement availability. *See also Textron Inc.* (avail. Jan. 23, 2023) (concurring with the exclusion of a proposal pursuant to Rule 14a-8(f) when the proponent's representative failed to supply a written statement regarding the proponent's ability to meet with the company after receiving a timely deficiency notice, despite the representative's subsequent submission of materials satisfying other procedural deficiencies); *PPL Corp.* (avail. Mar. 9, 2022) (concurring with the exclusion of a proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) when the proponent failed to supply a written statement regarding the proponent's ability to meet with the company after receiving a timely deficiency notice).

As with the precedent cited above, the Proponent's statement that he is "available to discuss [his] proposal with the board at any time" did not include the specific dates and times he was available to meet within the time period between 10 and 30 days after the Submission Date. The Proponent therefore failed to provide the Company with an adequate written statement regarding its ability to meet with the Company, as required by Rule 14a-8(b). Accordingly, the Company may exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1).

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 2025 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 Senior Counsel, at (925) 842-2796.

Sincerely,

Elizabeth A. Ising

Enclosures

cc: Christopher A. Butner, Chevron Corporation
Chris Mueller

EXHIBIT A

MAF

OCT 23 2024

October 18, 2024

Chevron Corp.
5001 Executive Parkway, Suite 200
San Ramon, CA

Members of the board.

My name is Chris Mueller, and I would like to submit a shareholder proposal for the 2025 annual shareholder meeting. I am an individual investor with a directly registered ownership position in our company. I intend to hold my position through the date of the meeting, and I'm available to discuss my proposal with the board at any time.

My proposal: Chevron Corp. should allow our shareholders the option to hold their shares in certificated form by utilizing the "print on demand" service that Computershare offers called QuickCert.

Hundreds of issuers use Computershare's QuickCert service including: Tesla, Nvidia, Walmart, Yelp, MGM, United Airlines, Harley, Starbucks, Papa Johns, TopGolf, Citizens, Icahn, JP Morgan, Goldman Sachs, Nasdaq, Hasbro, Cisco, Paypal, Foot Locker, Domino's, Wayfair, Colgate, Amex, PNC, Pepsico, Campbell's, Manitowoc, Warner Bros, BNY Mellon, K-Force, JetBlue, Carnival, AGNC, Nokia, Mattel, Funko.

Based on my own holdings, MOST issuers, that use Computershare as a transfer agent, continue to offer the option for certificated holdings. A majority of those issuers use QuickCert. The service is low cost, and the fee to the investor is $25 per certificate.

Holding book-entry shares with the transfer agent already adds a layer of protection for the investor, however, there are still risks with holding uncertificated shares. According to Computershare's FAQ, book-entry shares (enrolled in certain investment plans) are held by Computershare's nominee Dingo & Co. "A portion" of those shares are held "at DTC for operational efficiency". Computershare has not provided information regarding how they determine what portion of those shares are held at DTC, however, Computershare has stated that certificated shares are not included in the aggregate total of DSPP shares held at DTC. Allowing investors to certificate their shares enables investors to enroll in certain investment plans while eliminating the ability for Computershare to hold a portion of those shares at DTC.

It is also worth mentioning is that transfer agents are not immune to negligence nor cyber attacks. On 8/20/24, the SEC announced settled charges with Equiniti for failing to assure that client securities and funds were protected from cyber intrusions against theft or misuse. Personally, I was not able to log into dozens of accounts at AST for MONTHS in 2023. Without holding many of my securities in certificated form, I was limited in my ability to prove that I owned those shares during that time.

Although this added layer of protection may not be a priority to everyone, it is worth the additional $25 investment to me personally. I encourage our company to take my proposal seriously. **Issuers that refuse to offer the certificated holding option are denying our investors the ability to incorporate this extra layer of protection for their shares.**

I would appreciate correspondence through email (if possible) to limit the resource expenditure necessary for responding to my proposal.

Thank you for your time,

Chris Mueller
[redacted]

EXHIBIT B

From: Butner, Christopher
To: [redacted]
Subject: Stockholder Proposal
Date: Wednesday, November 6, 2024 12:31:30 PM
Attachments: Mueller Defect.pdf

Mr. Mueller, attached please find correspondence regarding the stockholder proposal that you submitted. A paper copy of this correspondence is being delivered to you by FedEx as well.

I would appreciate it if you confirm receipt of this correspondence.

Best regards,
Chris Butner

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

November 6, 2024

Sent via email and overnight delivery:

Chris Mueller
[redacted]

Re: Stockholder Proposal

Dear Mr. Mueller,

I am writing on behalf of Chevron Corporation (the **"Company"**), which received on October 23, 2024, your letter giving notice of your intent to present a stockholder proposal (the "**Proposal**") at the Company's 2025 Annual Meeting of Stockholders (the "**Submission**") submitted by mail on October 18, 2024 (the **"Submission Date"**).

If you were submitting the Proposal with the intention of including the Proposal in the Company's proxy materials pursuant to U.S. Securities and Exchange Commission ("SEC") Rule 14a-8, please note that the Submission contains certain procedural deficiencies, which we are notifying you of pursuant to SEC regulations and which you should correct as described below if the Company is to consider the Proposal as properly submitted.

First, Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), provides that a stockholder proponent must submit sufficient proof of its continuous ownership of company shares preceding and including the submission date. Thus, with respect to the Proposal, Rule 14a-8 requires that you demonstrate that you have continuously owned at least:

(1) $2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;

(2) $15,000 in market value of the Company's shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or

(3) $25,000 in market value of the Company's shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date (each an **"Ownership Requirement,"** and collectively, the **"Ownership Requirements"**).

The Company's stock records do not indicate that you are the record owner of sufficient shares to satisfy any of the Ownership Requirements. In addition, to date the Company has not received proof that you have satisfied any of the Ownership Requirements.

To remedy this defect, you must submit sufficient proof that you have satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

(1) a written statement from the "record" holder of your shares (usually a broker or a bank) verifying that, at the time you submitted the Proposal (the Submission Date), you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or

(2) if you were required to and have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that you met at least one of the Ownership Requirements above, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

If you intend to demonstrate ownership by submitting a written statement from the "record" holder of your shares as set forth in (1) above, 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.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether your broker or bank is a DTC participant by asking your broker or bank or by checking DTC's participant list, which is available at https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/DTC-Participant-in-Alphabetical-Listing-1.pdf. If a stockholder's shares are held through DTC, the stockholder needs to obtain and submit to the Company proof of ownership from the DTC participant through which the securities are held, as follows:

(1) If your broker or bank is a DTC participant, then you need to obtain and submit a written statement from your broker or bank verifying that you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

(2) If your broker or bank is not a DTC participant, then you need to obtain and submit proof of ownership from the DTC participant through which the shares are held verifying that you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above. You should be able to find out the identity of the DTC participant by asking your broker or bank. If your

broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on your account statements will generally be a DTC participant. If the DTC participant that holds your shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that you continuously held Company shares satisfying at least one of the Ownership Requirements above: (i) one from your broker or bank confirming your ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

Second, under Rule 14a-8(b)(1)(ii) of the Exchange Act, you must provide the Company with a written statement of your intent to continue to hold through the date of the 2025 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy at least one of the Ownership Requirements above). Rule 14a-8(b)(2)(ii)(A) describes this requirement by stating, "[y]ou must also include your own written statement that you intend to continue to hold the requisite amount of securities . . . through the date of the shareholders' meeting for which the proposal is submitted" and the introductory language to Rule 14a-8 states, "references to 'you' are to a shareholder seeking to submit the proposal." Your statement in this regard is insufficient. As we have not yet received any proof of ownership from you, and therefore do not know with certainty which of the Ownership Requirements above you intend to satisfy, we believe that your written statement in the Submission that you "intend to hold [your] position through the date of the meeting" may not be adequate to confirm that you intend to hold the required amount of Company shares through the date of the 2025 Annual Meeting of Shareholders because it is unclear if your ownership "position" is sufficient to satisfy at least one of the Ownership Requirements above. To remedy this defect, you must submit a written statement that you intend to continue to hold through the date of the 2025 Annual Meeting of Stockholders the required amount of Company shares as will be documented in your proof of ownership.

Thirdly, Rule 14a-8(b)(1)(iii) of the Exchange Act requires a stockholder proponent to provide the company with a written statement that it is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the stockholder proposal, including the stockholder's contact information and the "business days and specific times" during the company's regular business hours that such stockholder proponent is available to discuss the proposal with the company. In this regard, we believe the statement you provided that you are "available to discuss [your] proposal with the board at any time" is not adequate because the statement does not include the specific dates and times you are available to meet within the time period between 10 and 30 days after the Submission Date.[1] To

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[1] *See Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8*, SEC Release No. 34-89964, 51 (Sept. 23, 2020) (indicating that a general statement of the shareholder-proponent's availability is insufficient for purposes of compliance with Rule 14a-8(b)(iii) and that "the

remedy this defect, you must provide a statement to the Company that includes the specific dates and times that you are available to meet with the Company in person or via teleconference during the period between 10 and 30 days after the Submission Date, and the times must be within the regular business hours of the Company's principal executive office (i.e., between 9:00 a.m. and 5:30 p.m. Pacific Time).

The SEC's rules require that any response correcting the deficiencies described above must be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at the address above or by email ([redacted]). Please note that the SEC's staff has stated that a proponent is responsible for confirming our receipt of any correspondence transmitted in response to this letter. For your reference, I enclose a copy of Rule 14a-8, Staff Legal Bulletin No. 14F and Staff Legal Bulletin No. 14L.

If you were submitting the Proposal solely pursuant to state corporate law, and not pursuant to SEC Rule 14a-8, please note that the Submission does not satisfy the advance notice provisions of Article IV, Section 6 of the Company's By-Laws. For your reference, page 124 of the Company's 2024 proxy statement (which is available at https://www.chevron.com/investors/reports-and-filings) describes the requirements for submitting a proposal under the Company's By-Laws and provides a link at which our By-Laws are available.

If you have any questions with respect to the foregoing, please contact me at [redacted].

Sincerely,

Christopher A. Butner

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identification of *specific* dates and times would add certainty as to the shareholder-proponent's availability") (emphasis added).

EXHIBIT C

From: Chris Mueller [redacted]
Sent: Wednesday, November 6, 2024 12:33 PM
To: Butner, Christopher [redacted]
Subject: [**EXTERNAL**] Re: Stockholder Proposal

Received. Thank you Chris

On Wed, Nov 6, 2024 at 3:29 PM Butner, Christopher [redacted] wrote:

Mr. Mueller, attached please find correspondence regarding the stockholder proposal that you submitted. A paper copy of this correspondence is being delivered to you by FedEx as well.

I would appreciate it if you confirm receipt of this correspondence.

Best regards,
Chris Butner

EXHIBIT D

DELIVERED

Thursday

11/7/24 at 10:27 AM

Signed for by: K.MUELLER

Obtain proof of delivery

DELIVERY STATUS

Delivered

Report missing package

ADD YOUR EMAIL TO STAY UPDATED ON THIS SHIPMENT

GET UPDATES

MORE OPTIONS

TRACKING ID

779783160441

FROM
SAN RAMON, CA US

Label Created
11/6/24 1:48 PM

WE HAVE YOUR PACKAGE
PLEASANTON, CA
11/6/24 4:25 PM

ON THE WAY
TAMPA, FL
11/7/24 7:40 AM

OUT FOR DELIVERY
TAMPA, FL
11/7/24 8:16 AM

DELIVERED
TAMPA, FL US

Delivered
11/7/24 at 10:27 AM

View travel history

Shipment facts

Shipment overview

TRACKING NUMBER	779783160441
DELIVERED TO	Residence
SHIP DATE	11/6/24
STANDARD TRANSIT	11/7/24 before 12:00 PM
DELIVERED	11/7/24 at 10:27 AM

Services

EXHIBIT E

From: Chris Mueller <[redacted]>
Sent: Wednesday, December 11, 2024 2:18 PM
To: Butner, Christopher <CButner@chevron.com>
Subject: [**EXTERNAL**] Re: Stockholder Proposal

Hi Chris,

Thank you for your email. I believe the one time fee to set up the QuickCert service is only $400. If you're willing to do that, I will be able to certificate my position and I will withdraw my proposal. Please let me know.

Thank you,

Chris

On Wed, Dec 11, 2024 at 4:49 PM Butner, Christopher <CButner@chevron.com> wrote:

> Mr. Mueller, I see that you did not provide proof of ownership. Would you be willing to have a call with us to discuss your proposal, and would you consider withdrawing your proposal so Chevron does not have to go through the expense of excluding the proposal under the SEC's no action process? Please let me know.
>
> Best regards,
> Chris