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

DIVISION OF
CORPORATION FINANCE

April 1, 2025

Elizabeth A. Ising
Gibson, Dunn & Crutcher LLP

Re: Chevron Corporation (the "Company")
Incoming letter dated January 17, 2025

Dear Elizabeth A. Ising:

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

The Proposal requests that the Company remove all emissions reduction targets covering greenhouse gas emissions from the Company's operations and energy products.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In our view, the Proposal seeks to micromanage the Company. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(7). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

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: Luke Perlot
National Legal and Policy Center

GIBSON DUNN

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January 17, 2025

VIA ONLINE SUBMISSION

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: *Chevron Corporation*
Stockholder Proposal of the National Legal and Policy Center
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") submitted by the National Legal and Policy Center (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 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.

THE PROPOSAL

The Proposal states:

> **Resolved:** Shareholders request the Company to remove all emissions reduction targets covering greenhouse gas emissions from the Company's operations and energy products.

A copy of the Proposal and the Supporting Statement is attached to this letter as Exhibit A.

BASES FOR EXCLUSION

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

- Rule 14a-8(i)(7) because the Proposal seeks to micromanage the Company; and
- Rule 14a-8(i)(12)(i) because the Proposal addresses substantially the same subject matter as a previously submitted stockholder proposal that was included in the Company's 2023 proxy materials, which did not receive the support necessary for resubmission under Rule 14a-8(i)(12)(i).

ANALYSIS

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

As outlined in its *2023 Climate Change Resilience Report*,[1] the Company's strategy consists of investing to grow its oil and gas business, reduce the carbon intensity of its operations, and grow new lower carbon businesses in renewable fuels, carbon capture and offsets, hydrogen, and other emerging technologies. As part of that strategy, the Company establishes carbon intensity targets in line with its business planning and outlooks for markets, technology, and policy. The Company's strategic and business planning processes, including its risk management processes, guide its actions as the Company aims to safely deliver higher returns and lower carbon. By requesting that the Company "remove all emissions reduction targets," the Proposal seeks to micromanage the Company and inappropriately seeks to limit management's discretion by dictating a

[1] *Available at* https://www.chevron.com/-/media/chevron/sustainability/documents/climate-change-resilience-report.pdf.

specific method to address the complex issue of developing the Company's strategy, including its carbon intensity targets.[2]

A. Background.

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

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

The 1998 Release further states that "[t]his consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific . . . methods for implementing complex policies." In Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L"), the Staff stated that in considering arguments for exclusion based on micromanagement, the Staff "will focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management." In assessing whether a proposal probes matters "too complex" for stockholders, as a group, to make an informed judgment, the

[2] The Proposal requests that the Company remove all emissions reduction targets covering GHG emissions from the Company's operations and energy products. In footnote 7 in the Supporting Statement, the Proponent cites the Company's press release announcing the adoption of a Portfolio Carbon Intensity ("PCI") target and 2050 equity upstream Scope 1 and 2 net zero aspiration. The Company's approach to emissions reduction targets focuses on reducing the overall lifecycle carbon intensity of the energy it produces and thus adopted the PCI target (which covers the full value chain emissions of the Company's energy products, including Scopes 1, 2, and 3) as well as updated underlying carbon intensity targets for its operations (*e.g.*, Scope 1 and 2 targets on a segment and product basis), as described in its *Climate Change Resilience Report*. Consistent with the Company's approach, this no-action request discusses the Company's carbon intensity targets, which are clearly the Proposal's focus given the Company materials cited in the Proposal.

Staff "may consider the sophistication of investors generally on the matter, the availability of data, and the robustness of public discussion and analysis on the topic." Furthermore, the Staff noted that the ordinary business exclusion "is designed to preserve management's discretion on ordinary business matters but not prevent shareholders from providing high-level direction on large strategic corporate matters." SLB 14L.

In assessing whether a proposal micromanages by seeking to impose specific methods for implementing complex policies, the Staff evaluates not just the wording of the proposal but also the action called for by the proposal and the manner in which the action called for under a proposal would affect a company's activities and management discretion. *See The Coca-Cola Co.* (avail. Feb. 16, 2022) and *Deere & Co.* (avail. Jan. 3, 2022) (each of which involved a broadly phrased request but required detailed and intrusive actions to implement); *Phillips 66* (avail. Mar. 20, 2023) (permitting exclusion of a proposal requesting an audited report describing the undiscounted expected value to settle obligations for the company's asset retirement obligations with indeterminate settlement dates, where the no-action request described the extent to which preparation of the report would probe deeply into complex matters); *Valero Energy Corp.* (avail. Mar. 20, 2023) (same).

As with the stockholder proposals in *Deere*, *Coca-Cola* and other precedents discussed below, the Proposal is excludable under Rule 14a-8(i)(7) because it seeks to micromanage the Company.

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

The Proposal is precisely the type of stockholder proposal that the 1998 Release and SLB 14L indicated would be excludable for micromanaging a company because the Proposal directly implicates the Company's decisions regarding specific aspects of its ordinary business operations due to the Proposal's granularity. As a result, the Proposal goes beyond providing "high-level direction on large strategic corporate matters" and instead interferes with the management-level discretion SLB 14L was designed to preserve.

When proposals request the adoption of specific approaches to address climate change matters, the extent to which a proposal permits the board of directors or management to retain discretion is particularly relevant. In SLB 14L, the Staff indicated that when reviewing such proposals, it "would not concur in the exclusion of . . . proposals that *suggest targets* or timelines so long as the proposals *afford discretion to management as to how to achieve such goals*" (emphasis added). SLB 14L cites *ConocoPhillips Co.* (avail. Mar. 19, 2021) as an example of its application of the micromanagement

standard, noting that the proposal at issue did not micromanage the company in the Staff's view because it requested that the company address a particular issue but "did not *impose a specific method* for doing so" (emphasis added).

The Proposal acknowledges and indeed is predicated on the Company's carbon intensity targets but seeks to second-guess management's judgment on the appropriate strategy and associated climate-related targets and actions, including the carbon intensity targets. Instead, the Proposal requests that the Company "remove all emissions reduction targets" and thus seeks to impose an entirely new strategy in place of the approach the Company believes is in the best interests of the Company and its stockholders. As a result, the Proposal attempts to replace management's judgment with that of the Proponent and eliminates the management-level discretion the Commission sought to preserve with the ordinary business exclusion. As a result, the Proposal is precisely the type of proposal that companies are permitted to exclude under Rule 14a-8(i)(7).

In applying the micromanagement standard under Rule 14a-8(i)(7), the Staff has concurred with the exclusion of stockholder proposals attempting to micromanage a company by delving too deeply into a company's climate-related goals, strategy, and disclosures. For example, in *Chubb Limited (Green Century)* (avail. Mar. 27, 2023), the proposal requested that the company adopt a policy for the timebound phase out of underwriting of new fossil fuel exploration and development projects, and the company argued that it inappropriately sought to interfere with the discretion of management and the board to implement the approach that in their business judgment would be the most effective manner for the company to holistically align itself with its climate-related goals. The company also pointed out that the proposal would require the company to refuse to insure fossil fuel-related activities and thus directly inserted stockholders into the company's core business decisions. The Staff concurred with exclusion of the proposal under Rule 14a-8(i)(7) because it micromanaged the company.

Similarly, in *Amazon.com, Inc.* (avail. Apr. 7, 2023, *recon. denied* Apr. 20, 2023), the proposal sought to remove management's discretion when it requested that the company measure and disclose Scope 3 GHG emissions from "its full value chain inclusive of its physical stores and e-commerce operations and all products that it sells directly and those sold by third party vendors." The company explained that the proposal would have significant implications for numerous aspects of the company's climate change-related strategy. The Staff concurred with exclusion under Rule 14a-8(i)(7), noting that the proposal sought "to micromanage the [c]ompany by imposing a specific method for implementing a complex policy disclosure without affording discretion to management." *See also Walmart Inc. (Green Century Capital Management)* (avail. Apr. 18, 2024) (concurring with the exclusion of a proposal that requested that the company disclose a product category breakdown of the GHG

emissions from specific product lines and the company argued that the request would replace management's judgment by dictating the company's approach to GHG emissions reporting "beyond the well-established international reporting framework in the GHG Protocol"); *Chevron Corp. (As You Sow Foundation et al.)* (avail. Mar. 29, 2024) (concurring with exclusion where the proposal requested that the Company report on divestitures of assets with a material climate impact, including whether each asset purchaser disclosed its GHG emissions or had other reduction targets, which the Company explained thereby "[sought] to expand the scope of the Company's GHG emissions reporting," and "requires complex principles, tradeoffs, and business goal considerations"); *Exxon Mobil (As You Sow)* (avail. Mar. 20, 2024) (similar); *Bank of America Corp. (Warren Wilson College)* (avail. Feb. 29, 2024, *recon. denied* Apr. 15, 2024) (concurring with the exclusion of a proposal requesting that, for each of its sectors with a Net Zero-aligned target, the company disclose the proportion of emissions attributable to clients that were not aligned with a credible Net Zero pathway, where the company argued that the proposal micromanaged the company by imposing a specific method for sector emissions reporting, which limited management's discretion and was inconsistent with the company's stated strategy).

Moreover, the Staff has consistently concurred that stockholder proposals that—like the Proposal—seek to direct how a company evaluates complex policies and impose specific, prescriptive methods to implement those policies attempt to micromanage a company and are excludable under Rule 14a 8(i)(7). For example, in *Rite Aid Corp.* (avail. Apr. 23, 2021, *recon. denied* May 10, 2021), the Staff concurred with the exclusion of a proposal that asked the board to adopt a policy that would prohibit equity compensation grants to senior executives when the company common stock had a market price lower than the grant date market price of any prior equity compensation grants to such executives. There, the company argued that the proposal prescribed specific limitations on the ability of its compensation committee "to make business judgments, without any flexibility or discretion," and restricted the compensation committee from "making any equity compensation grants to senior executives in certain instances without regard to circumstances and the [c]ommittee's business judgment."

Similarly, in *The Coca-Cola Co.* (avail. Feb. 16, 2022), the proposal requested that the company submit any proposed political statement to stockholders at the next stockholder meeting for approval prior to publicly issuing the subject statement. The company argued that the proposal thereby "dictates the content of and process by which the [c]ompany may make certain public statements by interfering with and impermissibly limiting the fundamental discretion of management to decide upon and exercise the corporate right to speech, and instead imposes a time-consuming and unnecessary process." The Staff concurred with the proposal's exclusion, as it "micromanages the [c]ompany." Further, in *Texas Pacific Land Corp.* (*Recon.)* (avail. Oct. 5, 2021), the Staff granted exclusion of a proposal that would have required that

the company "establish a goal of achieving a 95% profit margin." Though no Staff response letter was issued, the company argued that "the profit margin strategy of the [c]ompany" was a "matter fundamental to management's choices relevant to its revenues and expenditures in the context of the broader strategy of the [c]ompany," and that the proposal, by "mandating a very specific strategic goal," that was not informed by a "deep understanding of the [c]ompany's operations, growth opportunities and the industry as a whole" would "circumvent[] management's expertise and fiduciary duties," ultimately micromanaging the company. *See also SeaWorld Entertainment, Inc.* (avail. Apr. 20, 2021) (concurring with exclusion of a proposal seeking a report on specific changes to the company's business to address animal welfare concerns); *SeaWorld Entertainment, Inc.* (avail. Mar. 30, 2017, *recon. denied* Apr. 17, 2017) (concurring with the exclusion of a proposal requesting the replacement of live orca exhibits with virtual reality experiences as "seek[ing] to micromanage the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment").

As with the proposals in *Chubb Limited*, *Amazon.com* and other precedents cited above, the Proposal seeks to replace management's judgment by dictating the Company's strategy in a manner that is inconsistent with the Company's related business, operational, and strategic priorities. The Supporting Statement criticizes the Company's adoption of carbon intensity targets and overall strategy, claiming that the Company "backs numerous economically destructive climate policies," comparing the Company's goals and actions to that of its competitors, and suggesting that the Proponent's preferred approach of entirely removing "all emissions reductions targets" would be best for "shareholders' investment." In *Amazon.com*, the company noted that the proposal "disregard[ed] the complex principles, tradeoffs, and business goal considerations" involved in the company's climate change-related strategy and sought to replace the judgment of management regarding the company's business operations and goals with the proponent's prescriptive standard. The same considerations apply here to an even greater extent. The Proposal doesn't merely seek to dictate a particular aspect of the Company's strategy; it seeks to entirely replace the Company's current strategy with the prescriptive and inflexible approach preferred by the Proponent without regard for strategic, operational, financial, and competitive priorities, goals, risks, tradeoffs, and other considerations, which the Company must assess in making decisions with respect to its strategy.

Despite the Company's extensive disclosures and carefully considered strategy, the Proposal seeks to substitute stockholders' judgment for management's when considering the appropriate way to address a complex, multifaceted issue. The Proposal does so by seeking to completely reverse the Company's strategy from the approach the Company believes is best suited to the Company and its activities. In this way, the Proposal is also like the ones in *Rite Aid*, *Texas Pacific Land*, and the other

precedent cited above, because the Proponent seeks to step into the shoes of management and dictate the Company's strategy and related carbon intensity targets. The Company's management and board of directors have gone to great lengths to develop the Company's strategy. The Proponent, however, is seemingly discontented with the Company's approach and seeks to have the Company replace its carefully and holistically-developed strategy, which reflects complex principles, tradeoffs, and business goal considerations, with an entirely contrary approach, and in doing so would result in significant misalignment with the Company's business goals. Like the proposal in *Texas Pacific Land*, the Proposal is not informed by a "deep understanding of the Company's operations, growth opportunities and the industry as a whole" and would "circumvent management's expertise and fiduciary duties." By requesting the Company "remove all emissions reduction targets," the Proposal impermissibly seeks to eliminate management's discretion and replace the informed, reasoned and ongoing judgments of the Company's board of directors and senior management on matters of a complex nature with the course of action dictated by the Proponent.

The Proposal thus intends for stockholders to step into the shoes of management and does not afford management sufficient flexibility or discretion to address and implement business decisions on a complex matter by seeking to entirely eliminate the Company's existing carbon intensity targets and dictate the Company's strategy. As such, the Proposal is exactly the type that the 1998 Release and SLB 14L recognized as appropriate for exclusion under Rule 14a-8(i)(7).

C. Regardless Of Whether The Proposal Touches Upon A Significant Policy Issue, The Proposal Is Excludable Under Rule 14a-8(i)(7) Because It Seeks To Micromanage The Company.

As discussed above, a proposal may be excluded under Rule 14a-8(i)(7) if it seeks to micromanage a company by specifying in detail the manner in which the company should address a policy issue, regardless of whether the proposal touches upon a significant policy issue. Here, the focus of the Proposal is not on a broad policy issue relating to climate change or energy transition risks. Instead, the Proposal is an attempt to limit the Company's discretion in how it addresses the complex and granular issue of developing its strategy and related carbon intensity targets. In this respect, it is well established that a proposal that seeks to micromanage a company's business operations is excludable under Rule 14a-8(i)(7) regardless of whether the proposal raises issues with a broad societal impact. *See* Staff Legal Bulletin No. 14E (Oct. 27, 2009), at note 8, citing the 1998 Release for the standard that "a proposal [that raises a significant policy issue] could be excluded under Rule 14a-8(i)(7) . . . if it seeks to micro-manage the company by probing too deeply into matters of a complex nature upon which [stock]holders, as a group, would not be in a position to make an informed judgment." *See, e.g., Amazon.com, Inc.* (concurring that a proposal requesting that the

company report Scope 3 emissions from "its full value chain" was excludable for attempting to micromanage the company). Thus, the fact that the Proposal relates to climate change and the energy transition matters does not preclude its exclusion under Rule 14a-8(i)(7).

II. The Proposal May Be Excluded Under Rule 14a-8(i)(12)(i) Because It Addresses Substantially The Same Subject Matter As A Previously Submitted Proposal, And The Previously Submitted Proposal Did Not Receive The Support Necessary For Resubmission.

Under Rule 14a-8(i)(12)(i), 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 vote occurred within the preceding three calendar years and the most recent vote was . . . [l]ess than 5 percent of the votes cast if previously voted on once."

A. Background.

The Commission has indicated that the requirement 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." Exchange Act Release No. 89964 (Sept. 23, 2020).

The Staff also has confirmed 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. For example, in *Chevron Corp.* (avail. Mar. 27, 2014) (*"Chevron 2014"*), the Staff concurred with the exclusion under Rule 14a-8(i)(12) of a proposal asking the Company to prepare a report on its goals and plans to address global concerns regarding fossil fuels and their contribution to climate change, including an analysis of long- and short-term financial and operational risks to the company. The Company successfully argued that the proposal shared the same substantive concerns as three prior proposals regarding proponent concerns about financial risks to the Company related to climate change.

Similarly, in *Exxon Mobil Corp.* (avail. Mar. 7, 2013) (*"Exxon Mobil 2013"*), the Staff concurred with the exclusion under Rule 14a-8(i)(12) 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. *See also Exxon Mobil Corp. (Hild)* (avail. Mar. 20,

2024) (concurring with the exclusion of a proposal requesting a "report of the incurred costs and associated significant and actual benefits . . . from ExxonMobil's activities related to its 'ambition for net zero greenhouse gas emissions by 2050' that are voluntary" because it addressed substantially the same subject matter as two earlier proposals requesting a report on the costs and benefits accruing from the company's "environment-related activities that are voluntary"); *The PNC Financial Services Group, Inc.* (avail. Feb. 28, 2023) (concurring with the exclusion of a proposal requesting a "report on the company's due diligence process to identify and address environmental and social risks related to financing companies producing controversial weapons and/or with business activities in conflict-affected and high-risk areas" because it addressed substantially the same subject matter as two earlier proposals requesting a report "assessing the effectiveness of PNC's Environmental and Social Risk Management (ESRM) systems at managing risks associated with lending, investing, and financing activities within the nuclear weapons industry"); *Apple Inc.* (avail. Nov. 20, 2018) (concurring with the exclusion of a proposal requesting a review of company policies related to human rights to assess the need for additional policies because it dealt with substantially the same subject matter as a 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); *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).

B. The Proposal Addresses Substantially The Same Subject Matter As A Proposal That Was 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 a stockholder proposal (the "Previous Proposal," attached as Exhibit B, collectively with the Proposal, the "Proposals") requesting that the Company "rescind" a stockholder proposal included in the Company's 2021 proxy materials that requested the Company substantially reduce Scope 3 GHG emissions (the "2021 Request"). The Company

included the Previous Proposal in its 2023 proxy materials, filed with the SEC on April 12, 2023.

The Proposals share the same substantive concerns and address substantially the same subject matter—both of the Proposals seek to rescind the Company's carbon intensity targets. In addition, the Proposals express similar concerns with climate change activism. The Supporting Statement states that the "activist-driven climate agenda" and the Company's "embrace of politically-driven climate alarmism will diminish shareholder resources both in the short and long runs." The Previous Proposal likewise argues that "anti-fossil fuel activism . . . forces [the Paris Climate Agreement] on corporations without consideration of legal, financial, technological, geopolitical and other relevant factors." Both of the Proposals express skepticism about the potential consequences of emissions and climate change-related claims generally and assert that emissions reduction targets harm stockholders by reducing production of the Company's core products.

Although there are wording differences between the Proposals, the Proposals seek substantially the same thing such that those differences are not relevant to the Rule 14a-8(i)(12) analysis. Specifically, the Proposals seek to rescind GHG emissions reduction targets, with the Previous Proposal referencing Scope 3 GHG emissions and the Proposal applying to Scopes 1, 2, and 3 emissions. The Company does not have standalone Scope 3 GHG emission targets; rather, Scope 3 emissions (indirect emissions from the use of sold products) are captured in one of the Company's carbon intensity targets, the Company's Portfolio Carbon Intensity ("PCI") target, and Scope 3 emissions make up more than approximately 90% of the Company's total combined Scope 1, 2, and 3 emissions. Thus, as was the case with the proposals in *Chevron 2014*, *Exxon Mobil 2013*, *PNC Financial Services* and the other precedent described above, this difference does not change the conclusion that the Proposal shares the same substantive concerns as the Previous Proposal—the rescission of the carbon intensity targets disclosed in October 2021.

Furthermore, the action the Company must take to complete the requested removal of target setting would be the same. In 2023, in the Board's response to the Previous Proposal, the Board noted:

> The proposal asks stockholders to "rescind" the nonbinding 2021 proposal requesting that the Company substantially reduce Scope 3 GHG emissions. That proposal received 61% support of voted shares in 2021. Your Board considered that outcome in determining what was best for the Company and its stockholders, ***leading to the development of the Portfolio Carbon Intensity ("PCI") metric as a straightforward and accountable approach to meeting the world's demand for energy in a lower carbon***

> ***future. Investors have shown support for the PCI approach: in 2022, a stockholder proposal requesting the Company to set targets to reduce Scope 1, 2 and 3 emissions received just 33% support of voted shares.*** (emphasis added)[3]

In response to the nonbinding 2021 Request asking that the Company "substantially reduce the greenhouse gas emissions (GHG) of its energy products (Scope 3)" (noting Scope 3 emissions are more than approximately 90% of the Company's total combined Scope 1, 2 and 3 emissions), the Company adopted the PCI target in October 2021 (which covers the full value chain emissions of Chevron's energy products, including Scopes 1, 2, and 3) as well as updated underlying carbon intensity targets for its operations (*e.g.*, Scope 1 and 2 targets on a segment and product basis) as described in its *Climate Change Resilience Report*. The Previous Proposal requested that the Company rescind the nonbinding 2021 Request, which effectively seeks to rescind the Company's actions taken in response to the 2021 Request (i.e., eliminate the PCI target and Scope 1 and Scope 2 carbon intensity targets, which directly support the PCI target). The Proposal requests the removal of all GHG reduction targets, which would include eliminating the PCI target. Thus, the respective requests of the Previous Proposal and the Proposal are substantially the same because both the Previous Proposal and the Proposal seek to reverse the Company's actions taken in response to the 2021 Request—the adoption of a comprehensive set of carbon intensity targets.

In a similar context, the Staff has recognized that emissions-related proposals focused on targets similar to the Proposals can share the same "principal thrust" or "principal focus" despite differences in the scope of requested reductions and thus has permitted the exclusion of such proposals under Rule 14a-8(i)(11). For example, in *Chevron Corp. (Benta)* (avail. Mar. 30, 2021) (*"Chevron 2021"*), the Staff concurred that a proposal requesting greenhouse gas emission reduction targets covering Scope 1, 2 and 3 emissions substantially duplicated an earlier-received proposal requesting reductions in Scope 3 emissions in the medium- and long-term future because the proposals focused on directing the Company's GHG emissions management program to reduce its GHG emissions. Although the Commission noted in its July 2022 release proposing amendments to Rule 14a-8 that the standard under Rule 14a-8(i)(11) is separate and distinct from the standard applicable under Rule 14a-8(i)(12), both rules are concerned with the *substantial similarity* of the subject proposals. *See* Exchange Act Release No. 34-95267 (July 13, 2022) (the "2022 Proposing Release"). While Rule 14a-8(i)(12) provides that "a proposal which addresses *substantially the same subject matter* as a proposal, or proposals, previously included in the company's proxy

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[3] 2023 proxy statement, page 109, *available at* https://www.sec.gov/ix?doc=/Archives/edgar/data/0000093410/000119312523099292/d433226ddef14a.htm.

materials within the preceding five calendar years" (emphasis added) may be excluded from a company's proxy materials, Rule 14a-8(i)(11) provides that a stockholder proposal may be excluded if it "*substantially duplicates* another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting." (emphasis added). Because of this shared focus on substantial similarities between or among subject proposals, the Staff's concurrence with the exclusion of a proposal under Rule 14a-8(i)(11) is instructive as to when two or more proposals are substantially similar for purposes of the Rule 14a-8(i)(12) analysis, as well. As such, similar to the conclusion in *Chevron 2021*, which concerned two proposals that requested emissions reductions with overlapping, but slightly varied, scopes, the Proposal and the Previous Proposal have the same "principal thrust" and "principal focus." Accordingly, the Proposal and the Previous Proposals deal with the same substantive concern—here, the rescission of the carbon intensity targets—and therefore address the same subject matter.

Under Rule 14a-8(i)(12), the proposals at issue need not be identical in terms and scope in order to qualify for exclusion. Although the specific language in the resolved clauses of the Proposals may differ, the Proposals call for the same action—the rescission of the carbon intensity targets. In turn, the specific step the Company would take to implement the Proposals given the Company's use of its PCI metric is the same. As such, the Proposal is excludable under Rule 14a-8(i)(12)(i) because it addresses substantially the same subject matter as the Previous Proposal, and, as discussed and documented below, the Previous Proposal did not receive the stockholder support necessary to permit resubmission.[4]

C. The Stockholder Proposal Included In The Company's 2023 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 evidenced in the Company's Form 8-K filed on June 2, 2023, which states

[4] We note that in the 2022 Proposing Release, the Commission proposed amendments to Rule 14a-8(i)(12) to provide that a proposal constitutes a resubmission if it "substantially duplicates" another proposal that was previously submitted for the same company's prior stockholder meetings and "that a proposal 'substantially duplicates' another proposal if it 'addresses the same subject matter and seeks the same objective by the same means.'" Although this standard has not been adopted by the Commission, and therefore should not be applied to the current request, we believe that the Proposal also satisfies this standard for the reasons noted above; specifically, that the Proposal and the Previous Proposal seek the rescission of the carbon intensity targets and thus share much more than a "vague relation" (as referenced in the 2022 Proposing Release).

the voting results for the Company's 2023 Annual Meeting and is attached to this letter as Exhibit C, the Previous Proposal received 1.3% of the votes cast at the Company's 2023 Annual Meeting.[5] Thus, the votes cast in favor of the Previous Proposal failed to achieve the 5% threshold specified in Rule 14a-8(i)(12)(i) at the 2023 Annual Meeting (which occurred within the three preceding calendar years of the 2025 Annual Meeting).

For the foregoing reasons, the Company may exclude the Proposal from its 2025 Proxy Materials under Rule 14a-8(i)(12)(i).

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 (415) 238-1172.

Sincerely,

Elizabeth A. Ising

Enclosures

cc: Christopher A. Butner, Chevron Corporation
Luke Perlot, National Legal and Policy Center

[5] The Previous Proposal received 1,329,380,598 "against" votes and 16,994,506 "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

NATIONAL LEGAL AND POLICY CENTER

December 10, 2024

Ms. Mary A. Francis
Corporate Secretary and Chief Governance Officer
Chevron Corporation,
5001 Executive Parkway, Suite 200
San Ramon, CA 94583-5006.

VIA UPS & EMAIL: corpgov@chevron.com

Dear Ms. Francis/Secretary:

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in Chevron Corporation's ("Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the U.S. Securities and Exchange Commission's proxy regulations.

National Legal and Policy Center (NLPC) is the beneficial owner of 30.522 shares of the Company's common stock with a value exceeding $2,000, which shares have been held continuously for more than three years prior to this date of submission. NLPC intends to hold the shares through the date of the Company's next annual meeting of shareholders. A proof of ownership letter is forthcoming and will be delivered to the Company.

The Proposal is submitted to promote shareholder value by requesting the Board of Directors remove greenhouse gas emissions targets. Either an NLPC representative or I will present the Proposal for consideration at the annual meeting of shareholders.

I and/or an NLPC representative can meet with the Company via teleconference to discuss the proposal on January 2 at 12 p.m. or January 7 at 12 p.m., in the Pacific Time Zone (U.S.). While we can potentially accommodate other dates and times that would align with Company representatives' schedules, NLPC will *not* be able to meet with the Company outside the time window of 10 to 30 days from the date of the Proposal's submission, as specified by SEC guidelines. I can be reached at ([redacted]

If you have any questions, please contact me at the above phone number. Copies of correspondence or a request for a "no-action" letter should be forwarded to me via email or sent to my attention at [redacted]

Sincerely,

Luke Perlot
Associate Director
Corporate Integrity Project

Enclosure: “Remove Emissions Reduction Targets” proposal

Remove Emissions Reduction Targets

Whereas: An alleged "scientific consensus"[1] [2] claims anthropogenically driven climate change will result in catastrophic impacts to the environment, to the planet, and to humans. However, research increasingly shows worst-case scenarios are unlikely, and the potential consequences of carbon dioxide emissions (aka "plant food") have been greatly overstated.[3]

Corporate greenhouse gas (GHG) emissions reduction targets are usually guided by the Paris Agreement, which is heavily informed by the Intergovernmental Panel on Climate Change.[4] These targets are neither legally binding nor legitimized by scientific evidence.

Hydrocarbons are reliable and cost-efficient. Renewable energy will not replace hydrocarbons in the near future, if ever.[5] Competitors of Chevron Corporation ("Chevron" or the "Company") are betting big on continued demand for oil and gas.[6]

Supporting Statement: Chevron has adopted greenhouse gas (GHG) emissions reduction targets[7] for its scope 1, 2 and 3 emissions (several[8] [9] of its competitors only set targets for scope 1 and 2 emissions, which only account for a company's own operations) under the auspices of aligning with an activist-driven climate agenda, which lacks a basis in definitive, observable and actionable science. Further, the Company states:[10]

> At Chevron, we believe the future of energy is lower carbon, and we support the global net zero ambitions of the Paris Agreement.

These "net zero ambitions" include a rapid phaseout of oil and gas in favor of lower emission forms of energy, such as wind and solar.[11] [12] Chevron has also issued an extensive *Climate Change Resilience Report* in which it backs numerous economically destructive climate policies, including carbon pricing.[13] [14]

Chevron's embrace of politically-driven climate alarmism will diminish shareholder resources both in the short and long runs. The Company has only two paths to reduce greenhouse gas emissions: investing in carbon capture and storage technology, or reducing oil and gas

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[1] https://www.mdpi.com/2225-1154/11/11/215
[2] https://nypost.com/2023/08/09/climate-scientist-admits-the-overwhelming-consensus-is-manufactured/
[3] https://judithcurry.com/2023/03/28/uns-climate-panic-is-more-politics-than-science/
[4] https://www.ipcc.ch/sr15/faq/faq-chapter-1/
[5] https://www.forbes.com/sites/rrapier/2024/04/26/us-oil-and-gas-production-are-ahead-of-last-years-record-pace/
[6] https://www.alpha-sense.com/blog/trends/energy-mergers-and-acquisitions-boom/
[7] https://www.chevron.com/newsroom/2021/q4/chevron-sets-net-zero-aspiration-and-new-ghg-intensity-target
[8] https://corporate.exxonmobil.com/sustainability-and-reports/advancing-climate-solutions/emission-reduction-plans-and-progress
[9] https://www.conocophillips.com/sustainability/low-carbon-technologies/scope-1-and-2-emissions-reduction-activities/
[10] https://www.chevron.com/-/media/chevron/sustainability/documents/climate-change-resilience-report.pdf
[11] https://www.epa.ie/environment-and-you/climate-change/what-is-europe-and-the-world-doing/paris-agreement/
[12] https://www.un.org/en/climatechange/paris-agreement
[13] https://www.chevron.com/-/media/chevron/sustainability/documents/climate-change-resilience-report.pdf
[14] https://atr.org/be-clear-carbon-tax-will-be-economic-disaster/

production.[15] CCS projects are unprofitable without government subsidies,[16] [17] whose continuation is in doubt in their current form under the new presidential administration.[18] That leaves the Company with one path: reduction of oil and gas investment. Chevron has always been an oil and gas company. Reducing production would harm shareholders' investment.

Contrarily, Chevron recently completed a $53-billion acquisition of Hess Corporation,[19] which signals that the Company does not take its emissions reduction rhetoric and actions seriously, as it plans to double-down on oil and gas production. If Chevron sincerely believed in the necessity of an energy transition,[20] it would not stake its future on a massive long-term bet on oil and gas.

Resolved: Shareholders request the Company to remove all emissions reduction targets covering greenhouse gas emissions from the Company's operations and energy products.

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[15] https://commissionshift.org/news/new-report-carbon-capture-sequestration/
[16] https://commissionshift.org/news/new-report-carbon-capture-sequestration/
[17] https://www.cnbc.com/2024/11/12/exxon-ceo-says-trump-should-keep-us-involved-in-global-effort-to-address-climate-change.html
[18] https://www.theguardian.com/environment/2024/nov/14/trump-clean-energy-climate-policies
[19] https://www.chevron.com/newsroom/2023/q4/chevron-announces-agreement-to-acquire-hess
[20] https://www.chevron.com/sustainability/climate

EXHIBIT B

stockholder proposal to rescind the 2021 "reduce scope 3 emissions" stockholder proposal (item 5 on the proxy card)

Steven Milloy has submitted the following proposal for consideration at the Annual Meeting.

Whereas shareholders adopted a non-binding resolution in 2021 "to reduce scope 3 emissions" and whereas scope 3 emissions represent customer emissions, the reduction of which is inconsistent with Chevron's fiduciary duty to run its operations in accord with the best financial interests of shareholders:

Resolved: Shareholders rescind the 2021 proposal and thereby reject the policy embedded in it that insists the Company substantially reduce consumer use of its products.

Supporting statement: At its 2021 shareholder meeting, the Company adopted a misguided activist resolution insisting on decarbonization according to a politicized schedule through reductions in Scope 3 emissions.

But by definition, "Scope 3 emissions are the result of activities from assets not owned or controlled by the reporting organization...." In fact, Scope 3 emissions are the emissions of Chevron's consumers.

This means that the 2021 shareholder resolution seeks to force Chevron to sell less of the products it produces and from which it profits.

The 2021 shareholder proposal was submitted by an activist group, Follow This. That proposal wasn't motivated by interest in Chevron's legally established business purposes, but solely by anti-fossil fuel activism that uncritically accepts the illegal Paris Climate Agreement, and works to force it on corporations without consideration of legal, financial, technological, geopolitical and other relevant factors. Follow This's motivation is unambiguous. On its website, the group states "we have the power to change oil companies from within – as shareholders. Follow This unites responsible shareholders to push Big Oil to go green. Business as usual is over."

Chevron's legal purpose, in contrast, is to sell petroleum products and to make operating decisions that maximize an objectively determined and financially measurable return on shareholders' investment.

The question of whether emission reduction by corporations can have any effect on the world's climate is highly controversial. Certainly no one company can do anything that will make the slightest difference to global climate, regardless of your view of climate science.

While climate activists insist that "climate risk is investment risk," they fail to recognize that all other risks -- including technological risks, model-error risks, and geopolitical-stability risks -- are also financial risks.

Because the 2021 shareholder proposal to "reduce scope 3 emissions" can only harm Chevron and its shareholders while accomplishing nothing for global climate, it must be rescinded.

board of directors’ response

Chevron is focused on reducing the overall carbon intensity of the energy it produces on a full-cycle basis. Chevron believes this is the most appropriate approach to serving the world’s growing demand for affordable, reliable, and ever-cleaner energy. Chevron’s portfolio approach to Scope 3 emissions enables it to maintain or grow its oil and gas business in response to market demand and value creation opportunities, while still addressing its intent to reduce emission intensity. Your Board believes that reducing Chevron’s absolute Scope 3 greenhouse gas (“GHG”) emissions is not in stockholders’ interests, nor should it be Chevron’s responsibility.

Chevron values good governance

The proposal asks stockholders to “rescind” the nonbinding 2021 proposal requesting that the Company substantially reduce Scope 3 GHG emissions. That proposal received 61% support of voted shares in 2021. Your Board considered that outcome in determining what was best for the Company and its stockholders, leading to the development of the Portfolio Carbon Intensity (“PCI”) metric as a straightforward and accountable approach to meeting the world’s demand for energy in a lower carbon future. Investors have shown support for the PCI approach: in 2022, a stockholder proposal requesting the Company to set targets to reduce Scope 1, 2 and 3 emissions received just 33% support of voted shares.

The understanding of the best ways to address GHG emissions continues to evolve. Asking stockholders to “rescind” a nonbinding proposal from two years ago does not represent good governance. Your Board believes that it is important, and our duty as a Board, to always look forward and that asking stockholders to “rescind” a proposal that has been superseded by Chevron’s adoption of a PCI target, votes on subsequent proposals, and an ever-evolving energy, technology, policy, and geopolitical landscape is not aligned with stockholders’ interests in good corporate governance.

Therefore, your board recommends that you vote AGAINST this proposal.

EXHIBIT C

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 31, 2023

Chevron Corporation

(Exact name of registrant as specified in its charter)

Delaware	**001-00368**	**94-0890210**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

6001 Bollinger Canyon Road, San Ramon, CA	**94583**
(Address of Principal Executive Offices)	(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 2023 Annual Meeting of Stockholders of Chevron ("Chevron") was held on Wednesday, May 31, 2023.

(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. Except for Item 4 (advisory vote on the frequency of future advisory votes on named executive officer compensation), 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	1,284,432,877	**94.9%**	68,474,319	4,904,857	254,752,768
John B. Frank	1,274,300,996	**94.2%**	78,361,963	5,149,094	254,752,768
Alice P. Gast	1,289,348,132	**95.3%**	63,577,504	4,886,417	254,752,768
Enrique Hernandez, Jr.	1,250,530,408	**92.4%**	102,161,687	5,119,958	254,752,768
Marillyn A. Hewson	1,294,280,617	**95.7%**	58,245,366	5,286,070	254,752,768
Jon M. Huntsman Jr.	1,288,115,220	**95.2%**	64,769,032	4,927,801	254,752,768
Charles W. Moorman	1,276,130,158	**94.3%**	76,550,046	5,131,849	254,752,768
Dambisa F. Moyo	1,291,773,507	**95.5%**	60,788,112	5,250,434	254,752,768
Debra Reed-Klages	1,289,207,054	**95.3%**	63,622,177	4,982,822	254,752,768
D. James Umpleby III	1,290,170,390	**95.4%**	62,422,258	5,219,405	254,752,768
Cynthia J. Warner	1,292,688,683	**95.6%**	60,185,885	4,937,485	254,752,768
Michael K. Wirth	1,259,781,656	**93.2%**	91,487,390	6,543,007	254,752,768

(2) The Board's proposal to ratify the appointment of PricewaterhouseCoopers LLP as Chevron's independent registered public accounting firm for 2023 was approved based upon the following votes:

Votes For	1,567,505,339	**97.4 %**
Votes Against	41,288,506	**2.6 %**
Abstentions	3,770,976	
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	1,278,875,726	**94.8 %**
Votes Against	70,734,093	**5.2 %**
Abstentions	8,202,234	
Broker Non-Votes	254,752,768	

(4) The Board's proposal for stockholders to vote, on an advisory basis, as to the frequency of future advisory votes on Chevron's named executive officer compensation received the following votes:

Votes For 1 Year	1,317,640,293	**97.4 %**
Votes For 2 Years	4,673,790	**0.4 %**
Votes For 3 Years	30,132,360	**2.2 %**
Abstentions	5,365,610	
Broker Non-Votes	254,752,768	

(5) The stockholder proposal to rescind the 2021 "reduce scope 3 emissions" stockholder proposal was not approved based upon the following votes:

Votes For	16,994,506	**1.3 %**
Votes Against	1,329,380,598	**98.7 %**
Abstentions	11,436,949	
Broker Non-Votes	254,752,768	

(6) The stockholder proposal to set a medium-term Scope 3 GHG emissions reduction target was not approved based upon the following votes:

Votes For	126,481,041	**9.6 %**
Votes Against	1,197,276,946	**90.4 %**
Abstentions	34,054,066	
Broker Non-Votes	254,752,768	

(7) The stockholder proposal to recalculate emissions baseline to exclude emissions from material divestitures was not approved based upon the following votes:

Votes For	244,643,534	**18.3 %**
Votes Against	1,091,422,043	**81.7 %**
Abstentions	21,746,476	
Broker Non-Votes	254,752,768	

(8) The stockholder proposal to establish a board committee on decarbonization risk was not approved based upon the following votes:

Votes For	20,805,755	**1.6 %**
Votes Against	1,317,400,540	**98.4 %**
Abstentions	19,605,758	
Broker Non-Votes	254,752,768	

(9) The stockholder proposal regarding a report on worker and community impact from facility closures and energy transitions was not approved based upon the following votes:

Votes For	233,776,859	**18.6 %**
Votes Against	1,021,863,493	**81.4 %**
Abstentions	102,171,701	
Broker Non-Votes	254,752,768	

(10) The stockholder proposal regarding a report on racial equity audit was not approved based upon the following votes:

Votes For	130,474,785	**9.8%**
Votes Against	1,204,369,693	**90.2%**
Abstentions	22,967,575	
Broker Non-Votes	254,752,768	

(11) The stockholder proposal regarding a report on tax practices was not approved based upon the following votes:

Votes For	196,909,938	**14.6%**
Votes Against	1,148,005,158	**85.4%**
Abstentions	12,896,957	
Broker Non-Votes	254,752,768	

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

Votes For	268,558,758	**19.9%**
Votes Against	1,081,226,261	**80.1%**
Abstentions	8,027,034	
Broker Non-Votes	254,752,768	

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: June 2, 2023

CHEVRON CORPORATION

By: /s/ Rose Z. Pierson

Rose Z. Pierson

Assistant Secretary

NATIONAL LEGAL AND POLICY CENTER

March 18, 2025

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

Re: *Chevron*
Shareholder Proposal of the National Legal and Policy Center ("NLPC")
Securities Exchange Act of 1934—Rule 14a-8

SUBMITTED THROUGH THE SEC ONLINE SHAREHOLDER PORTAL
Reference No. 628951

Ladies and Gentlemen:

This letter responds to the January 17, 2025, correspondence from Gibson, Dunn & Crutcher LLP on behalf of Chevron Corporation ("Chevron" or the "Company"), requesting that the Division of Corporation Finance ("Staff") take no action if the Company excludes our shareholder proposal ("Proposal") from its proxy materials ("Proxy") for the 2025 annual shareholder meeting.

The Company's request provides insufficient justification for exclusion and should be denied no-action relief.

The Proposal requests the "Company to remove all emissions reduction targets covering greenhouse gas emissions from the Company's operations and energy products."

Chevron's argument for excluding the Proposal rests on the following grounds: (1) it deals with matters relating to the Company's ordinary business operations under Rule 14a-8(i)(7) by allegedly "micromanaging" management's discretion, and (2) it is a resubmission of a previously failed proposal under Rule 14a-8(i)(12). As explained below, the Proposal is fully compliant with Rule 14a-8, and the Staff should recommend enforcement action if Chevron omits it.

Response to No-Action

To address the Company's no-action request, NLPC will address the Company's "Analysis" of its points of objection to the Proposal submission as presented in its

January 17 letter.

The Proposal* does not *micromanage the company under Rule 14a-8(i)(7)

Chevron contends the Proposal impermissibly intrudes on "ordinary business" by micromanaging managerial discretion. This objection is misplaced. Our Proposal does not prescribe exactly how Chevron must run its day-to-day operations, nor does it demand specific technologies or production limits to meet (or not meet) emissions targets. Instead, it invites Chevron to reevaluate and remove politically driven GHG emissions-reduction goals that appear disconnected from the Company's fundamental strengths and strategies.

The Company portrays the Proposal as stepping deeply into routine operations, when it in fact addresses a higher-level policy question—namely, whether Chevron should continue with explicit GHG reduction "targets" that may skew corporate decision-making, particularly in a dynamic energy market. The SEC has recognized a critical distinction between permissible shareholder requests to reevaluate big-picture policies and impermissible demands that micromanage granular, everyday decisions. Our Proposal falls squarely in the former category. It does not, for example, specify how or where Chevron must drill, refine, or invest; it simply raises the question of whether the Company should fixate on "carbon intensity" targets or other activist-driven mandates that might impede core oil and gas production.

Chevron implies that removing these "targets" would tie management's hands. In reality, it would do the opposite. Scrapping prescriptive GHG targets enables Chevron to leverage its own business acumen—free of artificially imposed timetables and politically motivated metrics—to meet society's continuing demand for reliable, cost-effective energy. The heart of the matter is whether the current "check-the-box" climate goals, heavily influenced by external pressures, truly align with maximizing shareholder value in a complex sector.

Chevron's letter recites the term "micromanagement," but ignoring GHG targets does not hamper management from pursuing cost-effective steps to reduce emissions if and when they make sense for shareholders. Rather, it ensures the Board and senior leadership are not constrained by politically popular, yet economically dubious, obligations to meet external deadlines or illusions of "net zero." The business environment for oil and gas is multifaceted; dropping these external "targets" leaves broad discretion for Chevron's leadership to invest in new technologies, responsibly reduce emissions, and manage its portfolio.

Citing climate change complexity as a reason to exclude the Proposal under Rule 14a-8(i)(7) gets the standard backwards. Precisely because setting GHG reduction "targets" involves serious tradeoffs—production volumes, capital allocation, workforce planning, permitting, and so forth—shareholders deserve the chance to weigh whether

these broad, all-encompassing corporate commitments are beneficial. The question belongs in a high-level strategic forum—i.e., the proxy vote—rather than being decided in a closed boardroom. The Staff has long permitted votes on significant social policy issues affecting shareholder value. The energy transition debate, with enormous stakes for returns, is no exception.

Hence, the claim of "micromanagement" misses the mark. The Proposal sets out a major policy concern: Should Chevron remain shackled by rigid GHG "targets," or allow management to exercise broader flexibility over production and technology choices? This is a quintessential "strategic direction" question. Rule 14a-8(i)(7) does not bar proposals on matters of such significance.

The Proposal* is not *a resubmission of a previously failed proposal Rule 14a-8(i)(12)

Chevron also argues the Proposal is excludable as a resubmission that "addresses substantially the same subject matter" as a prior resolution that failed to receive 5% support. That argument erroneously treats the current Proposal as duplicative of a 2023 measure that sought to "rescind" earlier Scope 3 reductions. The differences here are both clear and material.

Chevron references a 2023 shareholder proposal requesting the Company rescind a prior "Scope 3" resolution. Our new Proposal is distinct in scope and aims. Whereas the older measure questioned a narrower facet of Chevron's climate agenda—namely "substantially reducing Scope 3 emissions"—the current Proposal more broadly addresses **all** GHG reduction targets, covering Scope 1, 2, and 3. By removing these across-the-board "targets," Chevron could more flexibly adapt to political, market, and technological changes, rather than be pinned to one activist-leaning approach. Calling these two proposals "substantially the same" overlooks the significantly greater scope and strategic bearing of the new one.

As the SEC's releases and Staff precedent make clear, the essential question is whether the fundamental thrust or underlying concern remains the same. With the previous "rescind Scope 3" measure, the crux was whether to roll back activism around the end-use (customer) emissions. Now, the question is far broader: Should Chevron discard prescriptive climate objectives for all operations and products? The user base, internal capital planning, and overall risk profile implicated here extend far beyond the narrower focus of that older resolution. This difference is neither trivial nor a cosmetic rewrite. The new measure invites a more comprehensive shift from "all GHG targets" to a less fettered, business-driven approach.

Even if the old measure had some commonality—broadly referencing "GHG reductions"—the landscape for Chevron's policies has evolved. The Company has

expanded its "Portfolio Carbon Intensity" ("PCI") approach and made deeper net-zero pledges. This new commitment amplifies potential shareholder risk from reliance on uncertain government subsidies and ephemeral climate activism. Precisely because Chevron keeps doubling down on "targets," shareholders should have the opportunity to reevaluate whether continuing such a path best serves their interests.

Furthermore, Chevron's prior vote was shaped by a narrower proposal seeking to undo a single initiative. By contrast, the current measure addresses the entire GHG-targeting regime, which is now more entrenched. The scale of the Company's climate commitments has grown, which requires a more comprehensive reexamination. Thus, any alleged parallels between the two proposals cannot bar a fresh inquiry, especially with the Company's newly expanded climate posture. The prior proposal's <5% support does not foreclose a distinct, bigger-picture question.

Conclusion

As outlined above, Chevron's bases for excluding the Proposal—Rule 14a-8(i)(7) "micromanagement" and Rule 14a-8(i)(12) "resubmission"—fail. The Proposal belongs in the Proxy to allow shareholders to decide whether the Company should remain tethered to GHG reduction targets or regain broader operational flexibility in the face of evolving market conditions. We respectfully request that the Staff inform Chevron it will take enforcement action if the Company omits the Proposal.

A copy of this correspondence has been timely provided to the Company. If you have any questions or need more information, please feel free to contact me via email at lperlot@nlpc.org or by telephone at (571) 749-5085.

Sincerely,

Luke Perlot
Associate Director
Corporate Integrity Project

Cc: Mary A. Francis, Chevron Corporation