



DIVISION OF
CORPORATION FINANCE

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

February 20, 2024

Elizabeth A. Ising
Gibson, Dunn & Crutcher LLP

Re: Chevron Corporation (the "Company")
Incoming letter dated February 16, 2024

Dear Elizabeth A. Ising:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Dr. Eric Rehm and co-filers (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponents have withdrawn the Proposal and that the Company therefore withdraws its January 19, 2024 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <https://www.sec.gov/corpfin/2023-2024-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Bruce T. Herbert
Newground Social Investment

January 19, 2024

VIA ONLINE SUBMISSION

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

Re: *Chevron Corporation*
Stockholder Proposal of Dr. Eric Rehm et al.
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 2024 Annual Meeting of Stockholders (collectively, the “2024 Proxy Materials”) a stockholder proposal (the “Proposal”) and statement in support thereof (the “Supporting Statement”) received from Newground Social Investment on behalf of Dr. Eric Rehm, Diane Turner, and the Robert H. and Elizabeth Fergus Foundation and from Green Century Capital Management, Inc. (collectively, the “Proponents”).

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 2024 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponents.

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 Proponents that if the Proponents elect to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of such correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

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THE PROPOSAL

The Proposal states:

THEREFORE, BE IT RESOLVED: Chevron stockholders ask the Board to adopt a policy – commencing with the next CEO transition – which mandates that the Board Chair be an independent member of the Board of Directors whenever possible (amending the bylaws as necessary). If the Board determines that a Chair has lost their independence, within a reasonable period it shall select a new Chair who fulfills the mandate of independence.

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

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(i)(12)(iii) because the Proposal addresses substantially the same subject matter as at least three previously submitted stockholder proposals that were included in the Company's 2023, 2021 and 2020 proxy materials, and the most recent of those proposals did not receive the support necessary for resubmission under Rule 14a-8(i)(12)(iii).

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(12)(iii) Because It Addresses Substantially The Same Subject Matter As At Least Three Previous Proposals Included in the Company's Proxy Materials, And The Most Recent Of Those Proposals Did Not Receive The Support Necessary For Resubmission.

Under Rule 14a-8(i)(12)(iii), 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 25 percent of the votes cast if previously voted on three or more times.”

A. Background

The Commission has indicated that the condition in Rule 14a-8(i)(12) that the stockholder proposals deal with or address “substantially the same subject matter” does not mean that the previous proposal(s) and the current proposal must be exactly the same.

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Although the predecessor to Rule 14a-8(i)(12) required a proposal to be “substantially the same proposal” as prior proposals, the Commission amended this rule in 1983 to permit exclusion of a proposal that “deals with substantially the same subject matter.” The Commission explained that this revision to the standard applied under the rule responded to commenters who viewed it as:

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

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

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

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

The Staff has also 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

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approach, the Staff has concurred with the exclusion of a proposal under Rule 14a-8(i)(12) when it shares the same substantive concerns even if the proposal differs in scope from a prior proposal. *See, e.g., Chevron Corp. (Flanagan)* (avail. Apr. 4, 2023) (concurring with the exclusion of a proposal requesting that the Company publish a report evaluating the feasibility of adopting a policy of not doing business with governments that are complicit in genocide and/or crimes against humanity where the proposal and previous proposals were nearly identical except for non-substantive differences in some of the terms of the resolved clause); *Amazon.com, Inc. (Campen)* (avail. Apr. 5, 2022) (concurring with the exclusion of a proposal requesting an independent board chair, similar to the Proposal here, where the company had within the previous five years included in its proxy materials four shareholder proposals seeking an independent board chair); *Apple Inc.* (avail. Nov. 20, 2018) (concurring with the exclusion of a proposal requesting that the company review its policies related to human rights to assess whether it needed to adopt and implement additional policies because it dealt with substantially the same subject matter as one prior proposal requesting that the company establish a board committee on human rights and a second prior proposal requesting that the board amend the company's bylaws to require a board committee on human rights); *Apple Inc. (Eli Plenk)* (avail. Dec. 15, 2017) (concurring with the exclusion of a proposal requesting that the company prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures of the CEO because it dealt with substantially the same subject matter as two earlier proposals requesting that the company adopt an accelerated recruitment policy requiring the company to increase the diversity of senior management and its board of directors); *The Coca Cola Co.* (avail. Jan. 18, 2017) (concurring with the exclusion of a proposal requesting a report identifying the number of Israel/Palestine employees who were Arab and non-Arab because it dealt with substantially the same subject matter as a prior proposal requesting that the company implement a set of "Holy Land" equal employment principles); *Exxon Mobil Corp.* (avail. Mar. 7, 2013) (concurring with the exclusion of a proposal requesting that the company review its facilities' exposure to climate risk and issue a report to stockholders because it dealt with substantially the same subject matter as three prior proposals requesting that the company establish a committee or a task force to address issues relating to global climate change); *Pfizer Inc. (AFSCME Employees Pension Plan et al.)* (avail. Jan. 9, 2013) (concurring with the exclusion of a proposal seeking disclosure of the company's lobbying policies and expenditures because it dealt with substantially the same subject matter as two prior proposals seeking disclosure of contributions to political campaigns, political parties, and attempts to influence legislation); *Saks Inc.* (avail. Mar. 1, 2004) (concurring with the exclusion of a proposal requesting that the board of directors implement a code of conduct based on International Labor Organization standards, establish an independent monitoring process, and annually report on adherence to such code because it dealt with substantially the same subject matter as one prior

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proposal that was nearly identical to the proposal at issue and a second prior proposal requesting a report on the company's vendor labor standards and compliance mechanism).

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

The Company has, within the past five years, included in its proxy materials at least three¹ stockholder proposals seeking an independent Chair of the Company's Board of Directors (the "Board").

- The Company included a stockholder proposal in its 2023 proxy materials, filed with the Commission on April 12, 2023 (the "2023 Proposal," attached as Exhibit B), that requested the Board "adopt a policy (amending the bylaws as necessary) which requires that the Chair of the Board of Directors be an independent member of the Board whenever possible."
- The Company included a stockholder proposal in its 2021 proxy materials, filed with the Commission on April 8, 2021 (the "2021 Proposal," attached as Exhibit C), which made a request nearly identical to that in the 2023 Proposal. The only difference is slight variation in the phrasing of the resolved clause.
- The Company included a stockholder proposal in its 2020 proxy materials, filed with the Commission on April 7, 2020 (the "2020 Proposal," attached as Exhibit D), which made a request nearly identical to that in the 2023 Proposal. The only difference is slight variation in the phrasing of the resolved clause.

The Proposal deals with substantially the same substantive concern—that the Company have an independent Board Chair—as each of the 2023 Proposal, the 2021 Proposal and the 2020 Proposal (collectively, the "Previous Proposals"). This is demonstrated by the nearly identical language used in each proposal (emphases added):

¹ In addition to the 2023 Proposal, the 2021 Proposal and the 2020 Proposal, each of which is discussed in this paragraph, the Company also included in its 2019 proxy materials, filed with the Commission on April 15, 2019, a similar proposal requesting "that the Board adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board, whenever possible, to be an independent member of the Board." The resolved clause in the 2019 proposal is nearly identical to the Proposal and Previous Proposals, except for slight, non-substantive variations in the phrasing of terms.

<i>The Proposal</i>	<i>2023 Proposal</i>	<i>2021 Proposal</i>	<i>2020 Proposal</i>
<i>Action each proposal requests of the Board: adopting a policy (and amending the bylaws as necessary)</i>			
“[T]o adopt a policy . . . which mandates that the Board Chair be an independent member of the Board of Directors whenever possible (amending the bylaws as necessary) ”	“[A]dopt a policy (amending the bylaws as necessary) which requires that the Chair of the Board of Directors be an independent member of the Board whenever possible”	“[T]o adopt as policy, and amend the bylaws as necessary, to require that whenever possible the Chair of the Board of Directors be an independent member of the Board”	“[T]o adopt as policy, and amend the bylaws as necessary, to require that whenever possible the Chair of the Board, of Directors be an independent member of the Board”
<i>Each proposal requests that policy be implemented in the same time frame: the policy will commence with next CEO transition</i>			
“[T]o adopt a policy – commencing with the next CEO transition – which mandates that the Board Chair be an independent member of the Board of Directors”	“[A]dopt a policy . . . which requires that the Chair of the Board of Directors be an independent member of the Board . . . This policy would commence with the next CEO transition. ”	“[T]o adopt as policy . . . to require that . . . the Chair of the Board of Directors be an independent member of the Board. This policy would phase in for the next CEO transition. ”	“[T]o adopt as policy . . . to require that . . . the Chair of the Board, of Directors be an independent member of the Board. This policy would phase in for the next CEO transition. ”
<i>Each proposal requests the same substantive policy: The Chair of the Board be an independent Board member whenever possible</i>			
“[T]o adopt a policy . . . which mandates that the Board Chair be an independent member of the Board of Directors whenever possible”	“[A]dopt a policy . . . which requires that the Chair of the Board of Directors be an independent member of the Board whenever possible”	“[T]o adopt as policy . . . to require that whenever possible the Chair of the Board of Directors be an independent member of the Board”	“[T]o adopt as policy . . . to require that whenever possible the Chair of the Board, of Directors be an independent member of the Board”

<i>The Proposal</i>	<i>2023 Proposal</i>	<i>2021 Proposal</i>	<i>2020 Proposal</i>
<i>Each proposal prescribes approach to fill position if current Chair is no longer independent: New Chair will be selected who is independent</i>			
“If the Board determines that a Chair has lost their independence, within a reasonable period it shall select a new Chair who fulfills the mandate of independence.”	“If the Board determines that a Chair who was independent when selected is no longer independent, it shall select a new Chair within a reasonable period who satisfies the requirements of this policy.”	“If the Board determines that a Chair who was independent when selected is no longer independent, within a reasonable period it shall select a new Chair who satisfies the requirements of this policy.”	“If the Board determines that a Chair who was independent when selected is no longer independent, within a reasonable period it shall select a new Chair who satisfies the requirements of this policy.”

In fact, the resolved clause of each of the Previous Proposals is nearly identical to the resolved clause of the Proposal. Aside from slight variations in the ordering and phrasing of terms, the only difference between the resolved clause of the Proposal and the resolved clause of the Previous Proposals is that the resolved clause in the Previous Proposals provides that the policy may be suspended or waived “if no independent director is available and willing to serve as Chair.” For example, in such event, the 2023 Proposal states that “[c]ompliance with this policy may be suspended for up to six months,” and each of the 2021 Proposal and 2020 Proposal states that “[c]ompliance with this policy [can be] waived.”

These are minor differences and demonstrate that the Proposals share the same substantive concerns and address the same subject matter. Likewise, the subject matter of the Proposal is substantially the same as the subject matter of the Previous Proposals. In addition, the Proposals’ supporting statements address the same substantive concerns as one another—namely, to improve board oversight by implementing a policy requiring that the Chair of the Board be independent.

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 slightly, the Proposals all call for the same action—adoption of a policy requiring an independent Board Chair. As such, the Proposal is excludable under Rule 14a-8(i)(12)(iii) because it addresses substantially the same subject matter as the Previous Proposals, and, as and documented below, the 2023 Proposal did not receive the stockholder support necessary to permit resubmission.

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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 described above, the Previous Proposals were included in the Company's proxy materials at least three times in the previous five years, and the 2023 Proposal was most recently included in the Company's proxy materials. As evidenced in the Company's Form 8-K filed on June 2, 2023, which states the voting results for the Company's 2023 Annual Meeting of Stockholders and is attached to this letter as Exhibit E, the 2023 Proposal received 19.9% of the votes cast at the Company's 2023 Annual Meeting of Stockholders.² Thus, the votes on the 2023 Proposal failed to achieve the 25% threshold specified in Rule 14a-8(i)(12)(iii) at the 2023 Annual Meeting.

For the foregoing reasons, the Company may exclude the Proposal from its 2024 Proxy Materials under Rule 14a-8(i)(12)(iii).

² The 2023 Proposal received 1,081,226,261 "against" votes and 268,558,758 "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).

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CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2024 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287, or Christopher A. Butner, the Company's Assistant Secretary and Senior Counsel, at (925) 842-2796.

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Christopher A. Butner, Chevron Corporation
Diane Turner
Dr. Eric Rehm
The Robert H. and Elizabeth Fergus Foundation
Green Century Capital Management, Inc.
Interfaith Center on Corporate Responsibility (ICCR)

EXHIBIT A

REVISED

Newground

Social Investment

a Social Purpose Corporation

111 Queen Anne Ave N, #500

Seattle, WA 98109

(206) 522-1944

newground.net

VIA FACSIMILE TO: [REDACTED]

VIA ELECTRONIC DELIVERY TO: Mary Francis [REDACTED]

Chris Butner [REDACTED]

December 14, 2023

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

Re: Shareholder Proposal on Separation of Chair and CEO >> REVISED
Proponent: Diane Turner | Dr. Eric Rehm | the Robert H. and Elizabeth Fergus Foundation

Dear Ms. Francis:

This letter is to revise yesterday's submission of a Rule 14a-8 proposal by adding one additional proponent (the Fergus Foundation), as represented above. All else, including the proposal itself, is unchanged.

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

Our clients have concern over the mounting number of issues, negative allegations, and legal challenges that face the company – which might have been avoided had there been more independent voices in the management team. Therefore, we wish to submit the attached shareholder proposal in accordance with SEC rule 14a-8.

Newground Social Investment is authorized on behalf of the above-named proponents (collectively, the "Proponents" or "Co-Filers") to present the enclosed Proposal that is submitted for consideration and action by stockholders at the next annual meeting, and for inclusion in the proxy statement in accordance with Rule 14a-8 of the general rules and regulations of the Securities Exchange Act of 1934.

The Proponents are each the beneficial owner of more than the requisite \$2,000 worth of common stock entitled to be voted at the next stockholders meeting, which has been continuously held for longer than three years (supporting documentation available upon request).

Newground is authorized to withdraw the Proposal on behalf of each of the Co-Filers; however, if the Proposal is not withdrawn prior to publication we request that the proxy statement indicate that Newground Social Investment is the representative of the Proponents for this Proposal.

Mary A. Francis
Chevron Corporation
Independent Chair Proposal
12/14/2023
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In accordance with SEC Rules, the Proponents each acknowledge a responsibility under Rule 14a-8(b)(1) to continue to hold shares until the next meeting of stockholders. Newground is authorized to state on behalf of each Proponent – and does hereby affirmatively state – that each Co-Filer intends to continue to hold a requisite quantity of shares in Company stock through the date of the next annual meeting of stockholders. If required, a representative of the Co-Filers will attend the meeting to move the Proposal.

The Co-Filers and their representative are available to meet with the Company via teleconference on Tuesday, December 26, 2023 for twenty minutes between 9am-10am Pacific Time or between 1pm-2pm Pacific Time, and their representatives can make themselves available at other dates and times for discussion and dialogue with the Company.

The Proponents request that all communication and correspondence be directed to Newground at the address provided above.

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

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

[REDACTED]

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

Thank you. We look forward to a discussion of this core governance topic, and all the best for an uplifting holiday season.

Sincerely,



Bruce T. Herbert, AIF

Chief Executive *and* ACCREDITED INVESTMENT FIDUCIARY

cc: Diane Turner
Dr. Eric Rehm
The Robert H. and Elizabeth Fergus Foundation
Green Century Capital Management
Interfaith Center on Corporate Responsibility (ICCR)

enc: Shareholder Proposal on Separation of Chair and CEO



December 14, 2023

Via Email: Mary Francis [REDACTED], Chris Butner [REDACTED],
[REDACTED]

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

Re: Shareholder proposal for 2024 Annual Shareholder Meeting

Dear Ms. Francis,

I am submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of Chevron Corporation (the "Company") for its 2024 annual meeting of shareholders. I am co-filing the Proposal with lead filer Newground Social Investment. In its submission letter, Newground Social Investment has provided dates and times of ability to meet. I designate the lead filer to meet initially with the Company and may join the meeting subject to my availability.

I have continuously beneficially owned, for at least 3 years as of the date hereof, at least \$2,000 worth of the Company's common stock. Verification of this ownership will be sent under separate cover. I intend to continue to hold such shares through the date of the Company's 2024 annual meeting of shareholders.

If you have any questions or need additional information, please contact Shareholder Advocate Andrea Ranger [REDACTED] or by email at [REDACTED]

Sincerely,

Leslie Samuelrich
President
The Green Century Funds
Green Century Capital Management, Inc.

SEPARATE POSITIONS OF CEO AND BOARD CHAIR

Chevron Corporation (“Chevron” or “Company”) would benefit from a Board Chair who is independent from the CEO.

An independent Chair would reduce both risk and cost to stockholders by improving oversight, enhancing accountability, and ensuring appropriate levels of attention are paid to averting significant liabilities.

Chevron faces a range of negative situations; including, it:

1. Is liable for \$55 billion in judgments and seizure claims globally (including interest).¹
2. Has been charged with violating the Foreign Corrupt Practices Act in eight countries.¹
3. Has been charged with refusing to comply with cleanup mandates in fifteen countries, including the United States.¹

The largest of these is the \$9.5 billion judgment against Chevron by the Ecuadorian Supreme Court for devastating oil pollution there.

4. Has been charged in a new 2023 case filed at the Inter-American Commission on Human Rights.
5. Has been charged with destroying critical biodiversity around the globe.¹

These situations harm Chevron and its stockholders, whether-or-not any particular case results in an adverse judgement. This is because:

- a. Reputational harm accumulates and cannot be erased – which damages Chevron’s ability to attract and retain key talent.
- b. Countries could balk at forming strategic alliances with Chevron, resulting in lost contracts – which nearly happened recently involving the State of Israel.
- c. Future cleanup judgements could be rendered. This happened in Ecuador – which has resulted in billions of dollars spent over decades of litigation, but still without settlement.

Regarding this case, Chevron’s principal witness, Alberto Guerra, recanted his testimony and admitted that (a) Chevron paid him nearly \$500,000 and (b) Chevron’s law firm – Gibson Dunn & Crutcher – coached him extensively before he delivered false testimony.

- d. This is in addition to the \$55 billion in pending legal claims. No sober appraisal would conclude that every one of these claims can be avoided.

By some assessments, this record evidences a shortfall in oversight – which can happen when the checks-and-balances of independent thinking and diverse leadership is missing.

THEREFORE, BE IT RESOLVED: Chevron stockholders ask the Board to adopt a policy – commencing with the next CEO transition – which mandates that the Board Chair be an independent member of the Board of Directors whenever possible (amending the bylaws as necessary). If the Board determines that a Chair has lost their independence, within a reasonable period it shall select a new Chair who fulfills the mandate of independence.

~ ~ ~

¹ An authoritative report – **Chevron’s Global Destruction** – is an expansive compendium of documented legal actions filed against Chevron and its subsidiaries globally. This report was the focus of a U.S. House Oversight Committee hearing entitled *Fueling the Climate Crisis: Exposing Big Oil’s Disinformation Campaign to Prevent Climate Action*. 71% of the cases detailed in this report indicate grave violations of rights to land, life, and safety; and of these, 65% allege severe human rights abuses.

<https://docs.house.gov/meetings/GO/GO00/20211028/114185/HHRG-117-GO00-20211028-SD018.pdf>

EXHIBIT B

stockholder proposal regarding independent chair (item 12 on the proxy card)

Newground Social Investment has submitted the following proposal on behalf of Diane Turner for consideration at the Annual Meeting.

RESOLVED: Chevron Corporation stockholders request that the Board of Directors adopt a policy (amending the bylaws as necessary) which requires that the Chair of the Board of Directors be an independent member of the Board whenever possible. This policy would commence with the next CEO transition.

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

SUPPORTING STATEMENT

Inadequate oversight and a lack of checks-and-balances has allowed management to mishandle multiple issues, increasing both risk and cost to stockholders.

A recent report entitled Chevron's Global Destruction¹ (the "Report") – an expansive compendium of documented legal actions filed against Chevron and its subsidiaries globally – reveals that Chevron is liable for \$55 billion in judgments and seizure claims globally (including fines and interest), and that the Company's actions have destroyed critical biodiversity around the planet. This Report was entered into the Congressional Record² as part of the U.S. House of Representatives Committee on Oversight and Reform hearing entitled: *Fueling the Climate Crisis: Exposing Big Oil's Disinformation Campaign to Prevent Climate Action*.

A year ago, Chevron CEO/board chair Michael Wirth was formally asked by the House Oversight Committee to respond to the Report's findings, but he has not done so. Despite management's assertions regarding respect for human rights and adherence to

environmental standards, investors worry that 71% of the cases detailed in the Report indicate grave violations of rights to land, life, and safety. Of these reported cases, 65% alleged severe human rights abuses – including torture, forced labor/slavery, rape, murder, and genocide – in thirteen (13) countries, including: Angola, Burma/Myanmar, Cameroon, Chad, China, East Timor, Ghana, Indonesia, Kazakhstan, Nigeria, Poland, Romania, and Thailand.

As well, the Report documents serious allegations that Chevron has violated the Foreign Corrupt Practices Act (FCPA) in eight (8) countries: Angola, Argentina, Cambodia, Equatorial Guinea, Indonesia, Iran, Iraq, and Liberia. Furthermore, the Report indicates that Chevron has not responded to charges that it has refused to comply with mandated cleanups in fifteen (15) countries, including the United States: Argentina, Azerbaijan, Brazil, Burma/Myanmar, Cambodia, China, Ecuador, East Timor, Nigeria, Poland, Romania, Ghana, Thailand, the United States, and Venezuela.

Inadequate Board attention to management's actions – perhaps in large part the result of not having an independent chair – has intensified the severity of these reported incidents, and will contribute to the emergence of future risks and controversies in other arenas of the Company's global operations. An independent Chair would improve oversight of management, enhance accountability to shareholders, protect against mounting legal judgements, and ensure that appropriate levels of attention are being paid to avoiding long-term risks such as those detailed herein.

THEREFORE: Please vote FOR this intelligent and much needed Independent Chair proposal.

1 <https://docs.house.gov/meetings/GO/G000/20211028/114185/HHRG-117-G000-20211028-SD018.pdf>

2 <https://docs.house.gov/Committee/Calendar/ByEvent.aspx?EventID=114185>

EXHIBIT C

stockholder proposal regarding independent chair (item 8 on the proxy card)

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

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

SUPPORTING STATEMENT

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

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

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

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

- Of Chevron's December 2019 announcement of a \$10 billion+ write-down on the value of its assets.

- Climate-related tort claims and similar litigation against Chevron are mounting.
- Chevron's climate risk reports have downplayed significant factors, such as potential competition from low-carbon energy technologies.
- Chevron has supported lobbying and trade associations that spread dis-information on climate science and policy, such as the American Legislative Exchange Council ("ALEC") and the American Petroleum Institute ("API").

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

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

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

EXHIBIT D

stockholder proposal regarding independent chairman (item 10 on the proxy card)

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

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

Supporting Statement:

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

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

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

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

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

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

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

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

EXHIBIT E

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

(State or other jurisdiction
of incorporation)

001-00368

(Commission File Number)

94-0890210

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

6001 Bollinger Canyon Road, San Ramon, CA

(Address of Principal Executive Offices)

94583

(Zip Code)

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

N/A

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

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

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

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

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

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

Emerging growth company

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

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

- (a) The 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

February 16, 2024

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 Dr. Eric Rehm et al.
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

On January 19, 2024, we requested that the staff of the Division of Corporation Finance concur that our client, Chevron Corporation (the “Company”), could exclude from its proxy statement and form of proxy for its 2024 Annual Meeting of Stockholders a stockholder proposal (the “Proposal”) and statements in support thereof received from Newground Social Investment on behalf of Dr. Eric Rehm, Diane Turner, the Robert H. and Elizabeth Fergus Foundation and from Green Century Capital Management, Inc.

Enclosed as Exhibit A is a letter signed by Newground Social Investments withdrawing the Proposal on behalf of each of Dr. Eric Rehm (the lead filer), Diane Turner, the Robert H. and Elizabeth Fergus Foundation and Green Century Capital Management, Inc. In reliance on this communication, we hereby withdraw the January 19, 2024 no-action request.

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
Dr. Eric Rehm
Diane Turner
The Robert H. and Elizabeth Fergus Foundation
Green Century Capital Management, Inc.

EXHIBIT A

VIA ELECTRONIC DELIVERY TO: SEC <ShareholderProposals@sec.gov>
Elizabeth Ising - GD [REDACTED]
Chris Butner - CVX [REDACTED]

February 15, 2024

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

**Re: Chevron Corporation
Stockholder Proposal on an Independent Board Chair
Securities Exchange Act of 1934 – Rule 14a-8**

**Proponents: Eric Rehm | Diane Turner | The Fergus Foundation
Co-filed by: Green Century Capital Management**

Ladies & Gentlemen:

We are in receipt of a letter dated 1/19/2024 from Elizabeth Ising of Gibson Dunn on behalf of Chevron Corporation (the “Company”), which requested no action if the Company omits the shareholder proposal referenced above from its 2024 proxy.

In light of a 2/1/2024 offer by the Company to dialogue in good faith, I am authorized on behalf of the proponent(s) and co-filer(s) referenced above to formally withdraw the shareholder proposal on Separation of CEO and Board Chair (aka “Independent Board Chair”).

This makes moot the 1/19/2024 Gibson Dunn no-action request.

In accordance with Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008), a copy of this correspondence is being concurrently furnished to both the Company and to Gibson Dunn.

We thank Staff for its time in relation to this matter.

Sincerely,


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

cc: Elizabeth A. Ising, Gibson Dunn
Christopher A. Butner, Chevron Corporation
Proponent(s) and Co-filer(s)

enc: Copy of Shareholder Proposal on Independent Board Chair