



DIVISION OF  
CORPORATION FINANCE

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

February 1, 2024

Elizabeth A. Ising  
Gibson, Dunn & Crutcher LLP

Re: Chevron Corporation (the "Company")  
Incoming letter dated January 31, 2024

Dear Elizabeth A. Ising:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Stacey E. Richardson and co-filer (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 Your letter indicates that the Proponents have withdrawn the Proposal and that the Company therefore withdraws its January 19, 2024 request for a no-action letter from the Division.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: Natasha Lamb  
Arjuna Capital

January 19, 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 Stacey E. Richardson 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 Arjuna Capital, on behalf of Stacey E. Richardson, and Follow This (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 that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

Office of Chief Counsel  
Division of Corporation Finance  
January 19, 2024  
Page 2

## THE PROPOSAL

The Proposal states:

**Resolved:** Shareholders support the Company, by an advisory vote, to go beyond current plans, further accelerating the pace of emission reductions in the medium-term for its greenhouse gas (GHG) emissions across Scope 1, 2, and 3, and to summarize new plans, targets, and timetables.

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)(ii) because the Proposal addresses substantially the same subject matter as previously submitted stockholder proposals that were included in the Company's 2023 and 2022 proxy materials, and the most recent of those proposals did not receive the support necessary for resubmission under Rule 14a-8(i)(12)(ii).

## ANALYSIS

### **The Proposal May Be Excluded Under Rule 14a-8(i)(12)(ii) Because It Addresses Substantially The Same Subject Matter As Two Previous Proposals Included In Company Proxy Materials, And The Most Recent Of Those Proposals Did Not Receive The Support Necessary For Resubmission**

Under Rule 14a-8(i)(12)(ii), a stockholder proposal that “addresses substantially the same subject matter as a proposal, or proposals, previously included in the company’s proxy materials within the preceding five calendar years” may be excluded from the proxy materials “if the most recent vote occurred within the preceding three calendar years and the most recent vote was . . . [l]ess than 15 percent of the votes cast if previously voted on twice.”

#### *A. 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.

Office of Chief Counsel  
Division of Corporation Finance  
January 19, 2024  
Page 3

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 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

Office of Chief Counsel  
Division of Corporation Finance  
January 19, 2024  
Page 4

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), 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 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

Office of Chief Counsel  
Division of Corporation Finance  
January 19, 2024  
Page 5

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 Two Proposals That Were Previously Included In The Company's Proxy Materials Within The Preceding Five Calendar Years*

The Company has, within the past five years, included in its proxy materials two stockholder proposals requesting that the Company adopt medium-term targets for its greenhouse gas ("GHG") emissions.

- 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 Company to "set a medium-term reduction target covering the greenhouse gas (GHG) emissions of the use of its energy products (Scope 3) consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C."
- The Company included a stockholder proposal in its 2022 proxy materials, filed with the Commission on April 7, 2022 (the "2022 Proposal," attached as Exhibit C), that requested the Company to "set and publish medium- and long-term targets to reduce the greenhouse gas (GHG) emissions of the Company's operations and energy products (Scopes 1, 2, and 3) consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C."

The Proposal deals with substantially the same substantive concern—the Company's medium-term GHG emission reduction targets—as each of the 2023 Proposal and the 2022 Proposal (collectively, the "Previous Proposals," and with the Proposal, the "Proposals").

<i>Proposal</i>	<i>2023 Proposal</i>	<i>2022 Proposal</i>
<i>Each of the Proposals asks the Company to adopt medium-term emission reduction goals.</i>		
“Shareholders support the Company, by an advisory vote, to go beyond current plans, further accelerating the pace of <i>emission reductions in the medium-term for its greenhouse gas (GHG) emissions across Scope 1, 2, and 3</i> , and to summarize <i>new plans, targets, and timetables.</i> ”	“Shareholders request the Company to <i>set a medium-term reduction target covering the greenhouse gas (GHG) emissions of the use of its energy products (Scope 3)</i> consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C.”	“Shareholders request the Company to <i>set and publish medium- and long-term targets to reduce the greenhouse gas (GHG) emissions of the Company’s operations and energy products (Scope 1, 2, and 3)</i> consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C.”

As demonstrated above, the Proposals share the same substantive concerns and address substantially the same subject matter. Each of the Proposals call for the Company to adopt a medium-term emissions reduction target related to its GHG emissions. While the wording differences, at most, provide for a narrower target scope for the 2023 Proposal (which focuses on Scope 3 GHG emissions) and a larger target scope for the 2022 Proposal (which focuses on all three GHG emission scopes, but also seeks a long-term target), all of the Proposals expressly focus on the Company’s setting of medium-term emission reduction targets.

In addition, all of the Proposals assert the need for action by the Company in this regard to address the proponents’ concerns about the risks of climate change, as further demonstrated by the Supporting Statement and the resolved clauses or supporting statements in the 2023 Proposal and 2022 Proposal:

- The Proposal states that “[t]he Intergovernmental Panel on Climate Change (IPCC) has advised that GHG emissions must be halved by 2030 and reach net

Office of Chief Counsel  
Division of Corporation Finance  
January 19, 2024  
Page 7

zero by 2050 to limit global warming to 1.5 degrees Celsius.” The 2023 Proposal and 2022 Proposal both refer to the Paris Climate Agreement and its goal in part to “pursue efforts to limit the temperature increase to 1.5°C.”

- Each of the Proposals asserts that the Company’s Scope 3 GHG emissions reflect 90% or “the vast majority” of the Company’s total emissions in support of each Proposal’s request for action on these emissions.
- The Proposal cites guidance issued for large financial institutions flagging “risks associated with climate change within their investments,” and the 2022 Proposal refers to “[a] growing international consensus. . . among financial institutions that climate-related risks are a source of financial risk.” And all of the Proposals note access to capital as a risk to the Company.
- The Proposal and 2023 Proposal both express concerns that the Company’s current targets are insufficient compared to industry standards or expectations for appropriate emission reduction targets.

For these reasons, the subject of each of the Proposals focuses on concerns over the Company’s medium-term emissions reductions.

Although there are wording differences between the Proposals, those differences are not relevant to the Rule 14a-8(i)(12) analysis. For example, we note that the scopes of the Proposals are not identical. As described above, the Proposal and 2022 Proposal both seek medium-term targets for all scopes of the Company’s GHG emissions, but the 2022 Proposal also sought the adoption of long-term targets. The 2023 Proposal also seeks medium-term targets, but focuses only on Scope 3 GHG emissions. However, as was the case with the proposals in *Chevron 2014*, *Exxon Mobil*, *PNC Financial Services* and the other precedent described above, the different scope of the Proposal does not change the conclusion that it shares the same substantive concerns as both the 2023 Proposal and the 2022 Proposal: the adoption of medium-term GHG emissions reduction targets.

Notwithstanding the differences in the supporting statements, the actions the Company must take to complete the requested target setting would be substantially the same, and the broader target setting required by the Proposal for all scopes of GHG emissions



Office of Chief Counsel  
Division of Corporation Finance  
January 19, 2024  
Page 8

would encompass the narrower analysis sought by the 2023 Proposal.<sup>1</sup>

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 all call for the same action—the setting of medium-term emissions reduction targets. As such, the Proposal is excludable under Rule 14a-8(i)(12)(ii) because it addresses substantially the same subject matter as the Previous Proposals, and, as discussed and documented below, the 2023 Proposal did not receive the stockholder support necessary to permit resubmission.<sup>2</sup>

---

<sup>1</sup> In a similar context, the Staff has recognized that emissions-related proposals such as 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), 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 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 Corp. (Benta)*, which concerned two proposals that requested emissions reductions with overlapping, but slightly varied, scopes, the Proposal and the Previous Proposals have the same “principal thrust” and “principal focus.” Accordingly, the Proposal and the Previous Proposals deal with the same substantive concern—here, the Company’s medium-term emission reductions—and therefore address the same subject matter.

<sup>2</sup> 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 each of the Proposal, the 2023 Proposal and the 2022 Proposal seeks for the Company to set a medium-term reduction target for its

Office of Chief Counsel  
Division of Corporation Finance  
January 19, 2024  
Page 9

*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 twice in the previous five years (2022 and 2023), 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 D, the 2023 Proposal received 9.6% of the votes cast at the Company's 2023 Annual Meeting of Stockholders.<sup>3</sup> Thus, the votes on the 2023 Proposal failed to achieve the 15% threshold specified in Rule 14a-8(i)(12)(ii) 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)(ii).

---

GHG emissions and thus share much more than a "vague relation" (as referenced in the 2022 Proposing Release).

<sup>3</sup> The 2023 Proposal received 1,197,276,946 "against" votes and 126,481,041 "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).

Office of Chief Counsel  
Division of Corporation Finance  
January 19, 2024  
Page 10

## 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](mailto: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  
Natasha Lamb, Arjuna Capital  
Stacey E. Richardson  
McKenzie Ursch, Follow This

**EXHIBIT A**

ARJUNA  CAPITAL  
ENLIGHTENED INVESTING

December 14, 2023

*VIA FEDEX AND EMAIL*

Chevron Corporation  
ATTN: Mary A. Francis, Corporate Secretary and Chief Governance Officer  
6001 Bollinger Canyon Road  
San Ramon, CA 94583-2324  
[REDACTED]

Dear Ms. Francis:

Arjuna Capital is an investment firm focused on sustainable and impact investing.

I am hereby authorized to notify you of our intention to file the enclosed shareholder proposal with Chevron Corp (CVX) on behalf of our client Stacey E. Richardson. Arjuna Capital submits this shareholder proposal for inclusion in the 2024 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8).

Per Rule 14a-8, Stacey E. Richardson has continuously beneficially owned, for at least three years as of the date hereof, at least \$2,000 worth of the Company's common stock. Verification of this ownership is attached. Our client will remain invested in these positions continuously through the date of the 2024 annual meeting.

Enclosed please find a letter from Stacey E. Richardson authorizing Arjuna Capital to undertake this filing on her behalf. A representative will attend the stockholders' meeting to move the shareholder proposal as required by the SEC rules.

Stacey Richardson and Arjuna Capital are available to meet with the Company via teleconference on January 3 from 10:30-11am or 11-11:30am PT.

Please direct any written communications to me at the address below or to [REDACTED].  
Please also confirm receipt of this letter via email.

Sincerely,



Natasha Lamb  
Managing Partner  
Arjuna Capital  
[REDACTED]  
[REDACTED]

Enclosures



Follow This

14 December 2023

**Via electronic mail**

Chevron Corporation  
ATTN: Mary A. Francis, Corporate Secretary and Chief Governance Officer  
6001 Bollinger Canyon Road  
San Ramon, CA 94583-2324  
[REDACTED]

Re: Shareholder proposal for 2024 Annual Shareholder Meeting

Dear Mary Francis,

I am submitting the attached proposal (the "Proposal") on behalf of Follow This, pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of Chevron (the "Company") for its 2024 annual meeting of shareholders. I am co-filing the Proposal with lead filer Arjuna Capital. In its submission letter, Arjuna Capital will provide dates and times of ability to meet. I designate the lead filer to meet initially with the Company but may join the meeting subject to my availability.

I have continuously beneficially owned, for at least 1 year as of the date hereof, at least \$25,000 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, I can be contacted on [REDACTED] or by email at [REDACTED]

Sincerely,

A handwritten signature in black ink that reads 'McKenzie Ursch'.

McKenzie Ursch  
Follow This

## Emission Reduction Targets

**Resolved:** Shareholders support the Company, by an advisory vote, to go beyond current plans, further accelerating the pace of emission reductions in the medium-term for its greenhouse gas (GHG) emissions across Scope 1, 2, and 3, and to summarize new plans, targets, and timetables.

**Whereas:** In the absence of effective climate change mitigation, up to 10 percent of global economic value could be lost by 2050.<sup>1</sup> The Intergovernmental Panel on Climate Change (IPCC) has advised that GHG emissions must be halved by 2030 and reach net zero by 2050 to limit global warming to 1.5 degrees Celsius. Every incremental increase in temperature above 1.5 degrees will increase physical, transition, and systemic risks for companies and investors alike.<sup>2</sup>

**Current Goals:** Chevron has acknowledged the importance of emission-reduction goals across its entire value chain by setting a Portfolio Carbon Intensity (PCI) target, which covers Scope 1, 2, and 3, to reduce emissions by over 5 percent by 2028. The Company has also set near-term gas, oil, and refining carbon intensity metrics for Scope 1 and 2 emissions.<sup>3</sup>

Yet, Chevron's current 2028 targets are significantly below the IPCC's recommendation of 50 percent absolute emission reductions by 2030. The Company's current metrics are all on an intensity basis, which allow the Company to increase its absolute emissions. Furthermore, Chevron lacks ambition for its Scope 3 emissions, which account for 90 percent of its carbon footprint. The aggregated PCI target also obfuscates whether reductions are attributed to carbon efficiencies in operations, value chain, or products sold, or even attributable to offsets rather than reduction in emissions.

**Capital Expenditures:** The International Energy Agency reports peak global demand for coal, oil, and gas could be reached before 2030.<sup>4</sup> Despite this trajectory, Chevron has dedicated only 2 billion dollars to lower carbon projects, with total capital expenditures reaching 15.5 to 16.5 billion dollars in 2024.<sup>5</sup> Carbon Tracker projects that even under a moderate transition scenario, continued oil and gas investments could lead to commodity oversupply, resulting in lower pricing, negatively impacting existing and new project revenue.<sup>6</sup>

**Cost of Capital:** Chevron's cost of capital may substantially increase if it fails to control transition risks by significantly reducing absolute emissions. In October, federal bank regulatory agencies issued Principles for Climate-Related Financial Risk Management for Large Financial Institutions, warning such institutions to thoroughly address risks associated with climate change within their investments.<sup>7</sup>

**Peer Targets:** Oil and gas peers BP, TotalEnergies, Repsol, and Eni recognize climate transition risks and have set more ambitious, medium-term emission reduction targets. These companies aim to reduce absolute Scope 1, 2, and 3 targets by at least 30 percent by 2030. Peer companies Equinor and Shell have more ambitious Scope 1 and 2 targets, as they aim to reduce these absolute emissions by 50 percent by 2030.<sup>8</sup>

---

<sup>1</sup> [https://www.swissre.com/dam/jcr:5d558fa2-9c15-419d-8dce-73c080fca3ba/SRI %20Expertise\\_Publication\\_EN\\_LITE\\_The%20Economics of climate change.pdf](https://www.swissre.com/dam/jcr:5d558fa2-9c15-419d-8dce-73c080fca3ba/SRI%20Expertise_Publication_EN_LITE_The%20Economics_of_climate_change.pdf)

<sup>2</sup> <https://www.ipcc.ch/2022/04/04/ipcc-ar6-wgiii-pressrelease/>

<sup>3</sup> [https://www.chevron.com/-/media/chevron/sustainability/documents/climate-change-resilience-report.pdf - page=1](https://www.chevron.com/-/media/chevron/sustainability/documents/climate-change-resilience-report.pdf?page=1)

<sup>4</sup> <https://www.nytimes.com/2023/10/24/climate/international-energy-agency-peak-demand.html>

<sup>5</sup> [https://www.chevron.com/newsroom/2023/q4/chevron-announces-2024-capex-budget -](https://www.chevron.com/newsroom/2023/q4/chevron-announces-2024-capex-budget-)

[#:~:text=San%20Ramon%2C%20Calif.%2C%20Dec.%206%2C%202023%20%E2%80%93%20Chevron,capex%29%20budget%20of%20approximately%20%243%20billion%20for%202024.](https://www.chevron.com/newsroom/2023/q4/chevron-announces-2024-capex-budget-#:~:text=San%20Ramon%2C%20Calif.%2C%20Dec.%206%2C%202023%20%E2%80%93%20Chevron,capex%29%20budget%20of%20approximately%20%243%20billion%20for%202024.)

<sup>6</sup> <https://carbontracker.org/reports/navigating-peak-demand/>

<sup>7</sup> <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20231024b.htm>

<sup>8</sup> <https://carbontracker.org/reports/absolute-impact-2023/>

**EXHIBIT B**



# stockholder proposal to set a medium-term Scope 3 GHG emissions reduction target (item 6 on the proxy card)

Follow This has submitted the following proposal for consideration at the Annual Meeting.

**WHEREAS: The world has declared to drive down greenhouse gas (GHG) emissions this decade, the energy transition presents great opportunities for an integrated energy multinational.**

**RESOLVED: Shareholders request the Company to set a medium-term reduction target covering the greenhouse gas (GHG) emissions of the use of its energy products (Scope 3) consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C.**

**The strategy for how to achieve this target is entirely up to the board.**

**You have our support.**

#### **SUPPORTING STATEMENT:**

We believe that Chevron could lead and thrive in the energy transition by meeting the increasing demand for energy services while reducing GHG emissions to levels consistent with the global intergovernmental consensus specified by the Paris Accord.

Setting a Paris-aligned medium-term target covering Scope 3 is paramount, because the medium-term is decisive for the Company and the Paris Accord and because Scope 3 accounts for around 90% of total Scope 1, 2 and 3 emissions.<sup>1,2</sup>

Therefore, we welcomed Chevron's Portfolio Carbon Intensity (PCI) target, which covers Scope 3, to reduce its carbon intensity by over 5% by 2028.<sup>3</sup> However, this target is not Paris-aligned; it will not lead to large-scale (net) reductions in absolute emissions in this decade.

Therefore, this proposal supports Chevron to set a Paris-aligned medium-term target covering Scope 3.

We, the shareholders, understand this support to be our fiduciary duty to secure the long-term interest of the Company and to protect all our assets in the global economy from devastating climate change; limiting global warming is essential to risk management and responsible stewardship of the economy.

Backing from investors determined to achieve Paris remains strong; in 2022, 33% of shareholders in Chevron and up to 39% in other oil majors voted in favour of Follow This climate resolutions requesting Paris-aligned targets.<sup>4</sup>

The current energy crisis and the climate crisis can be addressed simultaneously by investing the windfall profits from high oil and gas prices in other energy sources.<sup>5</sup> Diversification of the energy supply would foster energy security by reducing dependency on oil and gas fields tied up in geo-political conflict and reduce emissions to address the climate crisis simultaneously.

Changes in demand are as critical as changes in supply, but customers can only change sufficiently when key system players like Chevron offer alternatives at scale.<sup>6</sup> This would also allow Chevron to decrease emissions without ultimately shrinking business.

It is in the Company's and its shareholders' best interest to pursue the opportunities the energy transition presents; this will also pre-empt risks of losing access to capital markets, policy interventions, litigation, liability for the costs of climate change, disruptive innovation, and stranded assets.<sup>7</sup>

You have our support.

Sources: [www.follow-this.org/Chevron-resolution-2023-sources/](http://www.follow-this.org/Chevron-resolution-2023-sources/)

**EXHIBIT C**

## Stockholder proposal to adopt medium- and long-term GHG reduction targets (Item 5 on the proxy card)

**WHEREAS:** We, the shareholders, must protect our assets against devastating climate change, and we therefore support companies to substantially reduce greenhouse gas (GHG) emissions.

**RESOLVED:** Shareholders request the Company to set and publish medium- and long-term targets to reduce the greenhouse gas (GHG) emissions of the Company's

operations and energy products (Scope 1, 2, and 3) consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C.

You have our support.

### SUPPORTING STATEMENT:

---

The policies of energy companies—the largest greenhouse gas (GHG) emitters—are crucial to confronting the climate crisis. Therefore shareholders support oil and gas companies to substantially reduce their emissions.

We, the shareholders, understand this support to be essential in protecting all our assets in the global economy from devastating climate change.

We therefore support the Company to set emission reduction targets for all emissions: the emissions of the company's operations and the emissions of its energy products (Scope 1, 2, and 3). Reducing Scope 3 emissions, the vast majority, is essential to limiting global heating.

#### Scientific consensus

The world's leading international scientific bodies recently released reports which clearly state the need for deep cuts in emissions in order to limit global warming to safe levels.

#### Financial momentum

A growing international consensus has emerged among financial institutions that climate-related risks are a source of financial risk, and therefore limiting global warming is essential to risk management and responsible stewardship of the economy.

Backing from investors that insist on targets for all emissions continues to gain momentum: 2021 saw unprecedented investor support for climate resolutions. In the US, three of these climate resolutions passed with a historic majority. In Europe, support for these climate resolutions continued to build.

#### Legal risk

In 2021, a Dutch court ordered Shell to severely reduce their worldwide emissions (Scope 1, 2, and 3) by 2030. This indicates that oil majors and large investors have an individual legal responsibility to combat dangerous climate change by reducing emissions and confirms the risk of liability.

We believe that the Company could lead and thrive in the energy transition. We therefore encourage you to set targets that are inspirational for society, employees, shareholders, and the energy sector, allowing the company to meet an increasing demand for energy while reducing GHG emissions to levels consistent with curbing climate change.

You have our support.

**EXHIBIT D**

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

FORM 8-K

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

Date of Report (Date of earliest event reported): May 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:

<b>Nominee</b>	<b>Votes For</b>		<b>Votes Against</b>	<b>Abstentions</b>	<b>Broker Non-Votes</b>
Wanda M. Austin	1,284,432,877	<b>94.9%</b>	68,474,319	4,904,857	254,752,768
John B. Frank	1,274,300,996	<b>94.2%</b>	78,361,963	5,149,094	254,752,768
Alice P. Gast	1,289,348,132	<b>95.3%</b>	63,577,504	4,886,417	254,752,768
Enrique Hernandez, Jr.	1,250,530,408	<b>92.4%</b>	102,161,687	5,119,958	254,752,768
Marillyn A. Hewson	1,294,280,617	<b>95.7%</b>	58,245,366	5,286,070	254,752,768
Jon M. Huntsman Jr.	1,288,115,220	<b>95.2%</b>	64,769,032	4,927,801	254,752,768
Charles W. Moorman	1,276,130,158	<b>94.3%</b>	76,550,046	5,131,849	254,752,768
Dambisa F. Moyo	1,291,773,507	<b>95.5%</b>	60,788,112	5,250,434	254,752,768
Debra Reed-Klages	1,289,207,054	<b>95.3%</b>	63,622,177	4,982,822	254,752,768
D. James Umpleby III	1,290,170,390	<b>95.4%</b>	62,422,258	5,219,405	254,752,768
Cynthia J. Warner	1,292,688,683	<b>95.6%</b>	60,185,885	4,937,485	254,752,768
Michael K. Wirth	1,259,781,656	<b>93.2%</b>	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:

<b>Votes For</b>	1,567,505,339	<b>97.4 %</b>
<b>Votes Against</b>	41,288,506	<b>2.6 %</b>
<b>Abstentions</b>	3,770,976	
<b>Broker Non-Votes</b>	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:

<b>Votes For</b>	1,278,875,726	<b>94.8 %</b>
<b>Votes Against</b>	70,734,093	<b>5.2 %</b>
<b>Abstentions</b>	8,202,234	
<b>Broker Non-Votes</b>	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:

<b>Votes For 1 Year</b>	1,317,640,293	<b>97.4 %</b>
<b>Votes For 2 Years</b>	4,673,790	<b>0.4 %</b>
<b>Votes For 3 Years</b>	30,132,360	<b>2.2 %</b>
<b>Abstentions</b>	5,365,610	
<b>Broker Non-Votes</b>	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:

<b>Votes For</b>	16,994,506	<b>1.3 %</b>
<b>Votes Against</b>	1,329,380,598	<b>98.7 %</b>
<b>Abstentions</b>	11,436,949	
<b>Broker Non-Votes</b>	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:

<b>Votes For</b>	126,481,041	<b>9.6 %</b>
<b>Votes Against</b>	1,197,276,946	<b>90.4 %</b>
<b>Abstentions</b>	34,054,066	
<b>Broker Non-Votes</b>	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:

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

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

<b>Votes For</b>	20,805,755	<b>1.6 %</b>
<b>Votes Against</b>	1,317,400,540	<b>98.4 %</b>
<b>Abstentions</b>	19,605,758	
<b>Broker Non-Votes</b>	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:

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

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

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

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

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

---

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

<b>Votes For</b>	268,558,758	<b>19.9 %</b>
<b>Votes Against</b>	1,081,226,261	<b>80.1 %</b>
<b>Abstentions</b>	8,027,034	
<b>Broker Non-Votes</b>	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

January 31, 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 Stacey E. Richardson 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 Arjuna Capital, on behalf of Stacey E. Richardson, and from Follow This.

Enclosed as Exhibit A is a letter signed by Arjuna Capital withdrawing the Proposal on behalf of Ms. Richardson and a letter from Ms. Richardson authorizing such action. Enclosed as Exhibit B is a letter signed by Follow This withdrawing the Proposal. In reliance on these communications, 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  
Natasha Lamb, Arjuna Capital  
Stacey E. Richardson  
McKenzie Ursch, Follow This

**EXHIBIT A**

ARJUNA  CAPITAL  
ENLIGHTENED INVESTING

January 29, 2024

Elizabeth Ising  
Gibson Dunn & Crutcher LLP  
1050 Connecticut Avenue NW  
Washington DC 20036-5306

Dear Ms. Ising,

Arjuna Capital on behalf of Stacey E. Richardson hereby withdraws the shareholder proposal on greenhouse gas emissions submitted on December 14, 2023 for the 2024 annual general meeting of Chevron. While we disagree with the Company's assertions, we are focusing on a similar shareholder proposal that is now the subject of pending litigation in the U.S. District Court for the Northern District of Texas. See *Exxon Mobil Corp. v. Arjuna Capital, LLC et al.*, 4:24-cv-00069-P (N.D. Tex.).

Sincerely,



Natasha Lamb  
Managing Partner  
Arjuna Capital

Cc:  
Christopher A. Butner, Chevron Corporation  
McKenzie Ursch, Follow This  
SEC 14a-8 Staff

Natasha Lamb  
Managing Partner  
Arjuna Capital

[REDACTED]  
[REDACTED]

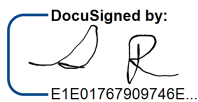
Dear Ms. Lamb,

I hereby authorize Arjuna Capital to file a shareholder proposal on my behalf for the Chevron 2024 annual shareholder meeting. The specific topic of the proposal is requesting that the Company go beyond current plans, further accelerating the pace of emission reductions in the medium-term for its greenhouse gas (GHG) emissions across Scope 1, 2, and 3, and to summarize new plans, targets, and timetables.

In accordance with SEC Rule 14a-8, I am the beneficial owner of more than \$2,000 worth of common stock in Chevron Corp (CVX) that I have held continuously for more than three years. I intend to hold the aforementioned shares of stock through the date of the company's annual meeting in 2024.

I support this proposal as the climate transition presents business risks to the company. I specifically give Arjuna Capital full authority to deal, on my behalf, with any and all aspects of the aforementioned shareholder proposal, and to negotiate a withdrawal of the proposal to the extent the representative views the company's actions as responsive. I understand that my name may appear on the corporation's proxy statement as the filer of the aforementioned proposal.

Sincerely,

DocuSigned by:  
  
E1E01767909746E...

Stacey E. Richardson

Date: 12/13/2023 | 17:41:25 EST

c/o Arjuna Capital

[REDACTED]  
[REDACTED]

**EXHIBIT B**



Follow This



January 29, 2024

Elizabeth Ising  
Gibson Dunn & Crutcher LLP  
1050 Connecticut Avenue NW  
Washington DC 20036-5306

Dear Ms. Ising,

Follow This hereby withdraws the shareholder proposal on greenhouse gas emissions submitted on December 14, 2023 for the 2024 annual general meeting of Chevron in light of pending litigation asserting one of the same exclusion arguments in the US District Court for the Northern District of Texas.

Sincerely,

A handwritten signature in cursive script that reads 'McKenzie Ursch'.

McKenzie Ursch  
Head of Legal  
Follow This

CC:

Christopher Butner, Chevron Corporation  
Natasha Lamb, Arjuna Capital  
Mark van Baal, Follow This  
Cornish Hitchcock, Hitchcock Law  
SEC 14a-8 Staff