

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 the United Steel, Paper and Forestry, Rubber,  
Manufacturing, Energy, Allied Industrial and Service Workers International  
Union  
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”) received from the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (the “Proponent”).

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2024 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of 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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## **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(b) and Rule 14a-8(f)(1) because the Proponent failed to provide the requisite proof of continuous share ownership in response to the Company's proper request for that information.

## **BACKGROUND**

The Proposal was submitted to the Company by Sabrina Liu on behalf of the Proponent on December 12, 2023 (the "Submission Date") via email and was received by the Company on December 12, 2023. *See Exhibit A.* Along with the Proposal, the submission materials contained a letter from Graystone Consulting, also dated December 12, 2023 (the "Broker Letter"), verifying ownership of 298 Company shares. *See Exhibit A.* The Broker Letter states, "Morgan Stanley verifies that the [Proponent has] continuously held the requisite number of shares for at least three years." The Broker Letter also states, "the [Proponent] meets the Rule 14a-8 requirement regarding shareholder proposals as the market value of their continuously held position has been in excess of \$2,000 in market value." As discussed in more detail in the analysis below, the Broker Letter contained a procedural deficiency: it did not provide verification that the Proponent satisfied any of the continuous ownership requirements of Rule 14a-8(b)(1) for any of the full time periods set forth in the rule because it did not confirm that the requisite shares were held for the three-year time period preceding and including the Submission Date. In addition, the Company reviewed its stock records, which did not indicate that the Proponent was a record owner of Company shares.

Accordingly, the Company properly sought verification of share ownership from the Proponent. Specifically, the Company sent the Proponent a letter, dated December 20, 2023, identifying the proof of ownership deficiency, notifying the Proponent of the requirements of Rule 14a-8 and explaining how the Proponent could cure the procedural deficiency (the "Deficiency Notice"). The Deficiency Notice, attached hereto as Exhibit B, provided detailed information regarding the "record" holder requirements, as clarified by Staff Legal Bulletin No. 14F (Oct. 18, 2011) ("SLB 14F") and Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L"), and attached a copy of Rule 14a-8, SLB 14F, and SLB 14L. Specifically, the Deficiency Notice stated:

- the ownership requirements of Rule 14a-8(b);
- that, according to the Company's stock records, the Proponent was not a record owner of sufficient shares;
- the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b), including "a written statement from the 'record'

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holder of the Proponent's shares (usually a broker or a bank) verifying that, at the time the Proponent submitted the Proposal (the Submission Date), the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above"; and

- that any response had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the Deficiency Notice.

The Deficiency Notice identified the specific deficiency and how the Proponent could cure the deficiency:

The December 12, 2023 letter from Graystone Consulting (a wholly-owned affiliate of Morgan Stanley) states, "Morgan Stanley verifies that the USW have continuously held the requisite number of shares for at least three years" and also states "the USW meets the Rule 14a-8 requirement regarding shareholder proposals as the market value of their continuously held position has been in excess of \$2,000 in market value." The Submission Date of the Proposal was December 12, 2023, and Rule 14a-8 requires that the Proponent has continuously owned at least \$2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years **preceding and including the Submission Date**. The proof of ownership does not state as of what date the requisite ownership has been continuously held, and therefore the proof of ownership does not demonstrate that the Proponent held the shares for the continuous three-year period preceding and including the Submission Date. To remedy this defect, the Proponent must submit proof of ownership that the Proponent had continuously owned at least \$2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date.

The Company sent the Deficiency Notice to the Proponent via email on December 20, 2023, which was within 14 calendar days of the Company's receipt of the Proposal. See Exhibit C.<sup>1</sup>

Twenty-two days later, Ms. Liu provided a response to the Company's internal counsel via email on January 11, 2024 stating:

Our bank, which is a DTC participant, clearly stated in the stock ownership proof letter that as of the writing of the letter, which is dated with the submission date of December 12, 2023, the [Proponent has] continuously held the requisite number of shares for at least three years, and the present prefect [sic] tense in

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<sup>1</sup> The Company also transmitted a courtesy hard copy via overnight delivery on December 20, 2023, within 14 calendar days of the Company's receipt of the Proposal.

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that letter indicates that the status of the stock ownership verified in the letter preceding and including the date of the writing of the letter, which is the submission date of December 12, 2023.

See Exhibit D. As of the date of this letter, the Company has not received any further proof of ownership from the Proponent.

## ANALYSIS

### **The Proposal May Be Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because The Proponent Failed To Provide Sufficient Proof Of Its Continuous Ownership Of The Company's Shares To Satisfy The Ownership Requirements Of Rule 14a-8(b).**

The Company may exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to substantiate its eligibility to submit the Proposal in compliance with Rule 14a-8(b). Rule 14a-8(b) requires that the Proponent demonstrate that the Proponent has continuously owned at least:

- (1) \$2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;
- (2) \$15,000 in market value of the Company's shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or
- (3) \$25,000 in market value of the Company's shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date (each an "Ownership Requirement," and collectively, the "Ownership Requirements").

Each of the Ownership Requirements were specifically described by the Company in the Deficiency Notice.

Rule 14a-8(f) provides that a company may exclude a stockholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the beneficial ownership requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the problem and the proponent fails to correct the deficiency within the required time. Staff Legal Bulletin No. 14 (July 13, 2001) ("SLB 14") specifies that when the stockholder is not the registered holder, the stockholder "is responsible for proving his or her eligibility to submit a proposal to the company," which the stockholder may do by one of the ways provided in Rule 14a-8(b)(2). Section C.1.c, SLB 14.

SLB 14F provides that proof of ownership letters may fail to satisfy Rule 14a-8(b)(1)'s requirement if they do not verify ownership "for the entire one-year period preceding and

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including the date the proposal [was] submitted.” This may occur if the letter verifies ownership as of a date before the submission date (leaving a gap between the verification date and the submission date) or if the letter verifies ownership as of a date after the submission date and only covers a one-year period, “thus failing to verify the shareholder’s beneficial ownership over the required full one-year period preceding the date of the proposal’s submission.” SLB 14F. The guidance in SLB 14F remains applicable even though Rule 14a-8 has since been amended to provide the tiered ownership thresholds described above. In each case, consistent with the Staff’s guidance in SLB 14F and as required by Rule 14a-8(b), a stockholder proponent must submit adequate proof demonstrating such proponent’s continuous ownership of the requisite amount of company shares for the requisite time period. In SLB 14L, the Staff reminded companies that they “should identify any specific defects in the proof of ownership letter.”

As discussed in the “Background” section above, the Broker Letter—which verified continuous ownership of more than \$2,000 in market value of the Company’s shares for at least three years but failed to confirm that the requisite shares were held for the three-year time period preceding and including the Submission Date—failed to satisfy any of the Ownership Requirements. The Broker Letter does not state as of which date the shares were held or confirm when the referenced three-year period started or ended. The Broker Letter therefore did not contain adequate documentary evidence of the Proponent’s continuous ownership of Company shares for any of the requisite time periods set forth in Rule 14a-8(b). Accordingly, as established above, the Company satisfied its obligation under Rule 14a-8 by transmitting to the Proponent in a timely manner the Deficiency Notice, which specifically set forth the information and instructions listed above, including a description of precisely how the defect could be cured, and attached copies of Rule 14a-8, SLB 14F, and SLB 14L. *See Exhibit B.*

However, despite the clear explanation in the Deficiency Notice that the Proponent had to provide the requisite documentary support within the time period specified and as required by Rule 14a-8(f)(1), the Proponent failed to do so. Importantly, in connection with a stockholder proposal for the Company’s 2023 Annual Meeting of Stockholders, the same Proponent submitted a virtually identical proof of ownership letter (the “2023 Broker Letter”), for which the Company provided the Proponent with a deficiency notice (the “2023 Deficiency Notice”) stating that the 2023 Broker Letter “[did] not state as of what date the requisite ownership has been held, and therefore the proof of ownership does not demonstrate that the Proponent held the shares for the continuous three-year period preceding and including the Submission Date.” *See Exhibit E and Exhibit F.* In response to the 2023 Deficiency Notice, the Proponent provided an updated proof of ownership letter confirming, “USW meets the Rule 14a-8 requirement regarding shareholder proposals as the market value of their continuously held position has been in excess of \$2,000 in market value *for at least three years preceding and including the December 7, 2022, Submission Date.*”

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(emphasis added) *See Exhibit G.* However, the Proponent has failed to provide a similar revised proof of ownership letter following the Company's Deficiency Notice. As such, the Proposal may be excluded.

Under well-established precedent, the Broker Letter is insufficient because it fails to satisfy any of the Ownership Requirements set forth under Rule 14a-8(b)(1) and described in the Deficiency Notice. The Staff has consistently concurred with the exclusion of proposals pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) where, after receiving proper notice from a company, the proof of ownership submitted failed to establish that as of the date the stockholder submitted the proposal the stockholder had continuously held the requisite amount of company securities for the entire required period. For example, in *Amazon.com, Inc. (The John Bishop Montgomery Trust, UA 4/4/2019)* (avail. Apr. 2, 2021), the company received a broker letter dated November 30, 2020 verifying the proponent's ownership of shares of company stock as of and for the thirteen months preceding November 30, 2020, but the proponent submitted the proposal on December 21, 2020. In response to a timely deficiency notice, the proponent only provided a duplicate of the prior broker letter. The Staff concurred with the exclusion of the proposal under Rule 14a-8(f) because the proponent did not comply with Rule 14a-8(b)(1)(i). Similarly, in *Cheniere Energy, Inc.* (avail. Apr. 7, 2022), the company received a broker letter verifying the proponent's ownership of company shares as of the date the letter was sent (August 3, 2021). However, the broker letter was silent regarding the proponent's continuous ownership for the applicable period in connection with the submission of the proposal, and also silent regarding the proponent's ownership on the date the proposal was sent to the company (July 13, 2021), which the company clearly identified in its timely deficiency notice. The Staff concurred with the exclusion of the proposal under Rule 14a-8(f) because the proponent "did not comply with Rule 14a-8(b)(1)(i)" noting, "the proof of ownership . . . did not meet the requirements of Rule 14a-8(b)(1)(i) because it did not demonstrate ownership for the requisite period of time." *See also Walgreens Boots Alliance, Inc.* (avail. Nov. 8, 2022) (concurring with the exclusion of a proposal where the proponent's proof verified continuous ownership for a period of two years and 363 days preceding and including the submission date); *Ansys Inc.* (avail. Mar. 15, 2023) (concurring with the exclusion of a proposal where the proponent's proof verified continuous ownership for a period of two years and 363 days preceding and including the submission date); *Visa Inc.* (avail. Nov. 8, 2022) (concurring with the exclusion of a proposal where the proponent's proof verified continuous ownership for a period of two years and 227 days preceding and including the submission date); *Exxon Mobil Corp.* (avail. Feb. 26, 2021) (concurring with the exclusion of a proposal where the proponent's proof established continuous ownership for the 12 months preceding November 30, 2020, which was one day less than the required one-year period); *Starbucks Corp.* (avail. Dec. 11, 2014) (concurring with the exclusion of a proposal where the proponent's proof established continuous ownership for one year as of September 26, 2014, but the proponent submitted the proposal on September 24, 2014); *Mondelēz International, Inc.* (avail. Feb. 11, 2014)

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(concurring with the exclusion of a proposal where the proponent's proof established continuous ownership for one year as of November 27, 2013, but the proponent submitted the proposal on November 29, 2013); *PepsiCo, Inc. (Albert)* (avail. Jan. 10, 2013) (concurring with the exclusion of a proposal where the proponent's proof covered the one-year period up to and including November 19, 2012, but the proposal was submitted on November 20, 2012).

Here, and consistent with the foregoing precedent, the Broker Letter is clearly deficient because it failed to confirm that the requisite shares were held for the three-year time period *preceding and including the Submission Date*. The Proponent therefore failed to provide any documentary evidence satisfying any of the Ownership Requirements, either with the Proposal or in response to the Company's timely Deficiency Notice, and has therefore not demonstrated eligibility under Rule 14a-8 to submit the Proposal. The Staff has consistently concurred with the exclusion of stockholder proposals based on a proponent's failure to provide satisfactory evidence of eligibility under Rule 14a-8(b) and Rule 14a-8(f)(1). *See Exxon Mobil Corp.* (avail. Feb. 13, 2017) (concurring with the exclusion of a stockholder proposal under Rule 14a-8(b) and Rule 14a-8(f) and noting that "the proponent appears to have failed to supply, within 14 days of receipt of ExxonMobil's request, documentary support sufficiently evidencing that she satisfied the minimum ownership requirement for the one-year period required by rule 14a-8(b)"); *Cisco Systems, Inc.* (avail. Jul. 11, 2011) (same); *I.D. Systems, Inc.* (avail. Mar. 30, 2011) (same); *Amazon.com, Inc.* (avail. Mar. 29, 2011) (same); *Yahoo! Inc.* (avail. Mar. 24, 2011) (same).

In SLB 14L, the Staff indicated that it generally does not find arguments applying an "overly technical reading of proof of ownership letters" as a basis for exclusion to be persuasive and that the Staff will take a "plain meaning" approach with respect to the proof of ownership requirements in the future. In SLB 14L, the Staff cited two letters as examples of its new approach to requests for no-action relief based on procedural deficiencies: *Amazon.com, Inc. (Cummings)* (avail. Apr. 3, 2019) ("*Amazon*") and *Gilead Sciences, Inc.* (avail. Mar. 7, 2019) ("*Gilead*"). In *Amazon*, the submission date was November 28, 2018, and the proof of ownership letter was dated November 28, 2018 but verified ownership as of and for the one-year period preceding November 20, 2018. In *Gilead*, the submission date was November 21, 2018, and the proof of ownership letter was dated November 26, 2018 but confirmed ownership for "at least one year prior to November 21, 2018" (rather than for the one-year period preceding *and including* November 21, 2018). Here, the Broker Letter is distinguishable from both *Amazon* and *Gilead* where each of the proof of ownership letters verified continuous share ownership as of a date preceding the submission date, because the Broker Letter does not confirm continuous ownership as of *any* date. While the Broker Letter confirms that the Proponent has "continuously held the requisite number of shares for at least three years," it is unclear exactly when these shares were held and what three-year period is being referenced. Without referring to applicable time period, the Broker Letter's assertion

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that “the [Proponent] meets the Rule 14a-8 requirement regarding shareholder proposals as the market value of their continuously held position has been in excess of \$2,000 in market value” lacks value. Even if the broker’s statements that the Proponent has held \$2,000 in market value for at least three years are entirely true, without providing the context for exactly *when* these shares were held—i.e., the start or end date of the three-year period being referenced—the Company simply cannot confirm that the shares were held for the requisite three-year period preceding and including *the Submission Date*. Put another way, the referenced three-year period of continuous ownership could have occurred at *any time* preceding the date of the Broker Letter. Therefore, the plain meaning of the Broker Letter does not clearly satisfy any of the Ownership Requirements, and to decide otherwise would obfuscate the Ownership Requirements entirely, leaving companies guessing at whether an ambiguous proof of ownership letter satisfies the requirements of Rule 14a-8(b).

As in the precedent cited above, the Proponent failed to provide adequate documentary evidence of ownership of Company shares. Therefore, the Proponent has not demonstrated eligibility under Rule 14a-8 to submit the Proposal. Accordingly, we ask that the Staff concur that the Company may exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1).



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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](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  
Sabrina Liu, United Steel, Paper and Forestry, Rubber, Manufacturing, Energy,  
Allied Industrial and Service Workers International Union  
John E. Shinn, United Steel, Paper and Forestry, Rubber, Manufacturing, Energy,  
Allied Industrial and Service Workers International Union

**EXHIBIT A**

**From:** [Liu, Sabrina](#)  
**To:** [Francis, Mary](#)  
**Cc:** [Corporate Governance Correspondence](#)  
**Subject:** **[\*\*EXTERNAL\*\*]** USW shareholder proposal submission  
**Date:** Tuesday, December 12, 2023 2:10:46 PM  
**Attachments:** [USW Proposal CVX.pdf](#)

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**Be aware this external email contains an attachment and/or link.**

Ensure the email and contents are expected. If there are concerns, please submit suspicious messages to the Cyber Intelligence Center using the Report Phishing button.

Dear Ms. Francis,

The USW is submitting the attached proposal pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of Chevron Corporation for its 2024 annual meeting of shareholders.

Please let me know if you have any questions or there's anything else I can supply.

Thanks,  
Sabrina Liu  
USW



December 12, 2023

Via mail and email

Mary A. Francis  
Corporate Secretary and 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 the lead filer for the Proposal and may be joined by other shareholders as co-filers.

I have 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. The USW intends to continue to hold such shares through the date of the Company's 2024 annual meeting of shareholders.

The USW is available to meet with the Company in person or via teleconference on December 22<sup>nd</sup> and January 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup>, 8<sup>th</sup>, and 9<sup>th</sup> between 9:30 am to 5:00 pm Central Time and can be available on other dates as well. Any co-filers have authorized USW to conduct the initial engagement meeting, but may participate subject to their availability.

The USW can be contacted on [REDACTED] or by email at [REDACTED] to schedule a meeting. Please send future correspondence and communications regarding this proposal to Sabrina Liu who can be contacted at [REDACTED] and [REDACTED].

Sincerely,

John E. Shinn  
USW Secretary-Treasurer

December 12, 2023

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

Re: Verification of USW Ownership of CVX Common Stock

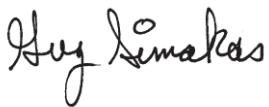
Dear Ms. Francis:

I write concerning a shareholder proposal (the "Proposal") submitted to Chevron Corporation (the "Company") by the United Steelworkers, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (USW).

Please let this letter serve to document that the United Steelworkers, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (USW), are owner of 298 shares of Chevron Corporation common stock. Graystone Consulting is a wholly-owned affiliate of Morgan Stanley and Morgan Stanley is a DTC participant (DTC # 0015). Morgan Stanley verifies that the USW have continuously held the requisite number of shares for at least three years. Also, the USW meets the Rule 14a-8 requirement regarding shareholder proposals as the market value of their continuously held position has been in excess of \$2,000 in market value. The common stock, CUSIP 166764100, is held in custody account [REDACTED]

Please direct all questions or correspondence regarding the verification of the common stock to the attention of Anthony Smulski at [REDACTED].

Regards,



Gregory K. Simakas, CIMA®  
Executive Director  
Institutional Consulting Director  
Graystone Consulting

1603 Carmody Court, Suite 301  
Sewickley, PA 15143

(p) [REDACTED]

(e) [REDACTED]

**RESOLVED:** The shareholders of Chevron Corporation (the “Company”), hereby request that the Board of Directors create a report regarding the social impact on workers and communities from closure or energy transition of the Company’s facilities, and alternatives that can be developed to help mitigate the social impact of such closures or energy transitions. The report should be prepared at reasonable cost, omitting proprietary information, and be available on the Company’s website by the 2025 Annual Meeting of Shareholders.

## **SUPPORTING STATEMENT**

As the nation and our Company prepare for and participate in a transitioning energy economy, our Company should play a role to in helping to provide security for impacted workers and communities where our Company operates.

Our Company’s Chairman and CEO Michael K. Wirth has personally signed the Business Roundtable’s Statement on the Purpose of a Corporation which affirmed our Company’s commitment to serve all stakeholders, including “investing in our employees” and “supporting the communities in which we work.”

(<https://opportunity.businessroundtable.org/ourcommitment/>)

UN PRI’s Statement of Investor Commitment to Support a Just Transition on Climate Change states that “the responsible management of workforce and community dimensions of climate change are increasingly material drivers for value creation.”

(<https://www.unpri.org/download?ac=10382>)

In the International Labour Organization’s (ILO) 2015 Guidelines for a Just Transition towards Environmentally Sustainable Economies and Societies for All, the ILO emphasizes that the transition to environmentally sustainable economies and societies involves “the pivotal role of employers” and “anticipating impacts on employment, adequate and sustainable social protection for job losses and displacement, skills development and social dialogue, including the effective exercise of the right to organize and bargain collectively.”

([https://www.ilo.org/wcmsp5/groups/public/@ed\\_emp/@emp\\_ent/documents/publication/wcms\\_432859.pdf](https://www.ilo.org/wcmsp5/groups/public/@ed_emp/@emp_ent/documents/publication/wcms_432859.pdf))

Chevron plans to allocate \$10 billion in lower carbon investment and carbon reduction projects by 2028. Its 2023 Climate Change Resilience Report outlined the board’s governance structure relevant to the energy transition and outlined how our company has a process to evaluate facility- and activity-related risks from planning to decommissioning. However, there is no discussion about how stakeholder engagement relates to its risk evaluation and energy transition oversight. This planning needs to include disclosure of time-bound, measurable indicators for meaningful engagement with key stakeholders.

For these reasons, it is imperative that the Board creates the proposed report as a first step towards understanding and mitigating the impact of future plant closings and energy transition on workers and communities where the Company operates.

We urge shareholders to vote "FOR" this proposal.

**EXHIBIT B**





**Christopher A. Butner**  
Assistant Secretary and Senior Counsel

December 20, 2023

Sent via email and overnight delivery:

Sabrina Liu  
United Steelworkers  
60 Boulevard of the Allies  
Pittsburgh, PA 15222  
[REDACTED]

Re: Stockholder Proposal

Dear Ms. Liu:

I am writing on behalf of Chevron Corporation (the “**Company**”), which received on December 12, 2023, the stockholder proposal submitted via email on December 12, 2023 (the “**Submission Date**”)<sup>1</sup>, by the United Steelworkers (the “**Proponent**”) pursuant to Securities and Exchange Commission (“**SEC**”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2024 Annual Meeting of Stockholders (the “**Proposal**”). The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention.

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

- (1) \$2,000 in market value of the Company’s shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;
- (2) \$15,000 in market value of the Company’s shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or
- (3) \$25,000 in market value of the Company’s shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date (each an “**Ownership Requirement**,” and collectively, the “**Ownership Requirements**”).

The Company’s stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy any of the Ownership Requirements. In addition, to date we have not received adequate proof that the Proponent has satisfied any of the Ownership Requirements.

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<sup>1</sup> On December 15, 2023, the Company received the Proposal via USPS mail delivery, which (based on USPS records) the Proponent mailed on December 13, 2023.

The December 12, 2023 letter from Graystone Consulting (a wholly-owned affiliate of Morgan Stanley) states, "Morgan Stanley verifies that the USW have continuously held the requisite number of shares for at least three years" and also states "the USW meets the Rule 14a-8 requirement regarding shareholder proposals as the market value of their continuously held position has been in excess of \$2,000 in market value." The Submission Date of the Proposal was December 12, 2023, and Rule 14a-8 requires that the Proponent has continuously owned at least \$2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years **preceding and including the Submission Date**. The proof of ownership does not state as of what date the requisite ownership has been continuously held, and therefore the proof of ownership does not demonstrate that the Proponent held the shares for the continuous three-year period preceding and including the Submission Date. To remedy this defect, the Proponent must submit proof of ownership that the Proponent had continuously owned at least \$2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date.

The Proponent must obtain a proof of ownership letter verifying that the Proponent has satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

- (1) a written statement from the "record" holder of the Proponent's shares (usually a broker or a bank) verifying that, at the time the Proponent submitted the Proposal (the Submission Date), the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or
- (2) if the Proponent was required to and has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that the Proponent met at least one of the Ownership Requirements above, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

If the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent's broker or bank is a DTC participant by asking the Proponent's broker or bank or by checking DTC's participant list, which is available at <https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/DTC-Participant-in-Alphabetical-Listing-1.pdf>. In these situations, stockholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the Proponent's broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent's broker or bank verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.
- (2) If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the requisite amount of Company shares to

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

**The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at the address above or by email [REDACTED]**

If you have any questions with respect to the foregoing, please contact me at [REDACTED]. For your reference, I enclose a copy of Rule 14a-8, Staff Legal Bulletin No. 14F and Staff Legal Bulletin No. 14L.

Sincerely,



Christopher A. Butner

Enclosures

**EXHIBIT C**

**From:** [Butner, Christopher](#)  
**To:** [Liu, Sabrina](#)  
**Subject:** USW Proposal  
**Date:** Wednesday, December 20, 2023 8:51:33 AM  
**Attachments:** [USW Letter.pdf](#)  
[Deficiency Notice Attachment.pdf](#)  
**Importance:** High

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Sabrina, please see the attached and do not hesitate to contact me if you have any questions.

Best regards,  
Chris

**EXHIBIT D**

**From:** Liu, Sabrina [REDACTED]  
**Sent:** Thursday, January 11, 2024 6:55 AM  
**To:** Butner, Christopher [REDACTED]  
**Subject:** [\*\*EXTERNAL\*\*] RE: USW Proposal

Hi Chris,

Happy New Year! Hope you had wonderful holidays and a restful time.

It's frankly absurd for Chevron to take this position. Our bank, which is a DTC participant, clearly stated in the stock ownership proof letter that as of the writing of the letter, which is dated with the submission date of December 12, 2023, the USW have continuously held the requisite number of shares for at least three years, and the present perfect tense in that letter indicates that the status of the stock ownership verified in the letter preceding and including the date of the writing of the letter, which is the submission date of December 12, 2023.

We value the engagement last year and hope to continue the conversation this year.

Best Regards,  
Sabrina

-----Original Message-----

**From:** Butner, Christopher [REDACTED]  
**Sent:** Wednesday, December 20, 2023 11:51 AM  
**To:** Liu, Sabrina [REDACTED]  
**Subject:** External: USW Proposal  
**Importance:** High

[External] This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Sabrina, please see the attached and do not hesitate to contact me if you have any questions.

Best regards,  
Chris

**EXHIBIT E**





December 7, 2022

Via mail and email

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

Re: Shareholder proposal for 2023 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 2023 annual meeting of shareholders. I am the lead filer for the Proposal and may be joined by other shareholders as co-filers.

I have continuously beneficially owned, for 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. The USW intends to continue to hold such shares through the date of the Company's 2023 annual meeting of shareholders.

The USW is available to meet with the Company in person or via teleconference on January 5 between 9:30 am to 5:00 pm Central Time and can be available on other dates as well. Any co-filers have authorized USW to conduct the initial engagement meeting, but may participate subject to their availability.

The USW can be contacted on [REDACTED] or by email at [REDACTED] to schedule a meeting. Please send future correspondence and communications regarding this proposal to Sabrina Liu who can be contacted at [REDACTED] and [REDACTED].

Sincerely,

A handwritten signature in black ink that reads "John E. Shinn".

John E. Shinn  
USW Secretary-Treasurer

December 7, 2022

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

Re: Verification of USW Ownership of CVX Common Stock


Dear Ms. Francis:

I write concerning a shareholder proposal (the "Proposal") submitted to Chevron Corporation (the "Company") by the United Steelworkers, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (USW).

Please let this letter serve to document that the United Steelworkers, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (USW), are owner of 298 shares of Chevron Corporation common stock. Graystone Consulting is a wholly-owned affiliate of Morgan Stanley and Morgan Stanley is a DTC participant (DTC # 0015). Morgan Stanley verifies that the USW have continuously held the requisite number of shares for at least three years. Also, the USW meets the Rule 14a-8 requirement regarding shareholder proposals as the market value of their continuously held position has been in excess of \$2,000 in market value. The common stock, CUSIP 166764100, is held in custody account [REDACTED].

Please direct all questions or correspondence regarding the verification of the common stock to the attention of Anthony Smulski at [REDACTED].

Regards,



Gregory K. Simakas, CIMA®  
Senior Vice President  
Institutional Consulting Director  
Graystone Consulting

1603 Carmody Court, Suite 301  
Sewickley, PA 15143  
[REDACTED]

**RESOLVED:** The shareholders of Chevron Corporation (the “Company”), hereby request that the Board of Directors create a report regarding the social impact on workers and communities from closure or energy transition of the Company’s facilities, and alternatives that can be developed to help mitigate the social impact of such closures or energy transitions. The report should be prepared at reasonable cost, omitting proprietary information, and be available on the Company’s website by the 2024 Annual Meeting of Shareholders.

## **SUPPORTING STATEMENT**

As the nation and our Company prepare for and participate in a transitioning energy economy, our Company should play a role to in helping provide security for impacted workers and communities where our Company operates.

Our Company’s Chairman and CEO Michael K. Wirth has personally signed the Business Roundtable’s Statement on the Purpose of a Corporation which affirmed our Company’s commitment to serve all stakeholders, including “investing in our employees” and supporting the communities in which we work.”

(<https://opportunity.businessroundtable.org/ourcommitment/>)

UN PRI’s Statement of Investor Commitment to Support a Just Transition on Climate Change states that “the responsible management of workforce and community dimensions of climate change are increasingly material drivers for value creation.”

(<https://www.unpri.org/download?ac=10382>)

In the International Labour Organization’s (ILO) 2015 Guidelines for a Just Transition towards Environmentally Sustainable Economies and Societies for All, ILO emphasizes that the transition to environmentally sustainable economies and societies involves “the pivotal role of employers” and “anticipating impacts on employment, adequate and sustainable social protection for job losses and displacement, skills development and social dialogue, including the effective exercise of the right to organize and bargain collectively.”

([https://www.ilo.org/wcmsp5/groups/public/@ed\\_emp/@emp\\_ent/documents/publication/wcms\\_432859.pdf](https://www.ilo.org/wcmsp5/groups/public/@ed_emp/@emp_ent/documents/publication/wcms_432859.pdf))

In its 2021 Corporate Sustainability Report, the Company stated that it conducts stakeholder engagement that includes discussing climate change and energy transition with employees. (<https://www.chevron.com/-/media/shared-media/documents/chevron-sustainability-report-2021.pdf>) However, in its 2021 Climate Change Resilience Report where the Company outlined and discussed transition risks that covered policy, technology, market, legal and reputational risks, it did not mention any socioeconomic risks on workers and communities or how its stakeholder engagement with employees and communities influences its climate change response and mitigation plan. (<https://www.chevron.com/-/media/chevron/sustainability/documents/2021-climate-change-resilience-report.pdf>)

For these reasons, it is imperative that the Board creates the proposed report as a first step towards understanding and mitigating the impact of future plant closings and transition on workers and communities where the Company operates.

We urge shareholders to vote “FOR” this proposal.

**EXHIBIT F**



**Christopher A. Butner**

Assistant Secretary and Senior Counsel, Corporate Governance

December 20, 2022

**VIA OVERNIGHT MAIL AND EMAIL**

Sabrina Liu  
United Steel Workers  
60 Boulevard of the Allies  
Pittsburgh, PA 15222  
[REDACTED]

Dear Ms. Liu:

I am writing on behalf of Chevron Corporation (the “**Company**”), which received on December 7, 2022, the stockholder proposal submitted on December 7, 2022 (the “**Submission Date**”), by the United Steel Workers (the “**Proponent**”) pursuant to Securities and Exchange Commission (“**SEC**”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2023 Annual Meeting of Stockholders (the “**Proposal**”).

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that a stockholder proponent must submit sufficient proof of its continuous ownership of company shares. Thus, with respect to the Proposal, Rule 14a-8 requires that, for proposals submitted to a company for an annual or special meeting after January 1, 2023, the Proponent demonstrate that the Proponent has continuously owned at least:

- (1) \$2,000 in market value of the Company’s shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;
- (2) \$15,000 in market value of the Company’s shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or
- (3) \$25,000 in market value of the Company’s shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date (each an “**Ownership Requirement**,” and collectively, the “**Ownership Requirements**”).

The Company’s stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy any of the Ownership Requirements. In addition, to date we have not received adequate proof that the Proponent has satisfied any of the Ownership Requirements.

The proof of ownership submitted with the Proposal states, “Morgan Stanley verifies that the USW have continuously held the requisite number of shares for at least three years” and also states “the USW meets the Rule 14a-8 requirement regarding shareholder proposals as the market value of their continuously held position has been in excess of \$2,000 in market value.”

The Submission Date of the Proposal was December 7, 2022, and Rule 14a-8 requires that the Proponent has continuously owned at least \$2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years **preceding and including the December 7, 2022, Submission Date**. The proof of ownership does not state as of what date the requisite ownership has been continuously held, and therefore the proof of ownership does not demonstrate that the Proponent held the shares for the continuous three-year period preceding and including the Submission Date. To remedy this defect, the Proponent must submit proof of ownership that the Proponent had continuously owned at least \$2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years preceding and including the December 7, 2022, Submission Date.

The Proponent must obtain a proof of ownership letter verifying that the Proponent has satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

- (1) a written statement from the "record" holder of the Proponent's shares (usually a broker or a bank) verifying that, at the time the Proponent submitted the Proposal (the Submission Date), the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or
- (2) if the Proponent was required to and has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that the Proponent met at least one of the Ownership Requirements above, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

If the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent's broker or bank is a DTC participant by asking the Proponent's broker or bank or by checking DTC's participant list, which is available at <https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/DTC-Participant-in-Alphabetical-Listing-1.pdf>. In these situations, stockholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the Proponent's broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent's broker or bank verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.
- (2) If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above. You should be able to find out the identity of the DTC participant by asking the Proponent's broker or bank. If the Proponent's broker is an introducing broker, you may also be able to

learn the identity and telephone number of the DTC participant through the Proponent's account statements, because the clearing broker identified on the

account statements will generally be a DTC participant. If the DTC participant that holds the Proponent's shares is not able to confirm the Proponent's individual holdings but is able to confirm the holdings of the Proponent's broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that the Proponent continuously held Company shares satisfying at least one of the Ownership Requirements above: (i) one from the Proponent's broker or bank confirming the Proponent's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at the address above or by email [REDACTED]

If you have any questions with respect to the foregoing, please contact me at [REDACTED]. For your reference, I enclose a copy of Rule 14a-8, Staff Legal Bulletin No. 14F and Staff Legal Bulletin No. 14L.

Sincerely,



Christopher A. Butner

Enclosures



**EXHIBIT G**

**From:** Liu, Sabrina [REDACTED]  
**Sent:** Thursday, December 29, 2022 8:09:10 AM  
**To:** Butner, Christopher A (CButner) [REDACTED]  
**Subject:** [\*\*EXTERNAL\*\*] RE: Chevron Corporation

**Be aware this external email contains an attachment and/or link.**

Ensure the email and contents are expected. If there are concerns, please submit suspicious messages to the Cyber Intelligence Center using the Report Phishing button.

Christopher,  
I'm attaching a new proof of ownership letter. Please let me know if this works. Thanks.  
Happy New Year,  
Sabrina

**From:** Liu, Sabrina  
**Sent:** Wednesday, December 21, 2022 6:54 PM  
**To:** Butner, Christopher A (CButner) [REDACTED]  
**Subject:** RE: External: Chevron Corporation

Thanks, Christopher. I'm confirming that I've received this email.

**From:** Butner, Christopher A (CButner) [REDACTED]  
**Sent:** Tuesday, December 20, 2022 1:15 PM  
**To:** Liu, Sabrina [REDACTED]  
**Subject:** External: Chevron Corporation

**[External] This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.**

Sabrina, please see the attached letter and Rule 14a-8 enclosures. Please confirm receipt of this email and let me know if you have any questions.

Best regards,  
Chris Butner

[REDACTED]  
**Christopher A. Butner**  
**Assistant Secretary and Senior Counsel**  
Chevron Corporation  
6001 Bollinger Canyon Road, Rm C-1280  
San Ramon, CA 94583

[REDACTED]

December 23, 2022

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

Re: Verification of USW Ownership of CVX Common Stock

Dear Ms. Francis:

I write concerning a shareholder proposal (the "Proposal") submitted to Chevron Corporation (the "Company") by the United Steelworkers, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (USW).

Please let this letter serve to document that the United Steelworkers, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (USW), are owner of 298 shares of Chevron Corporation common stock. Graystone Consulting is a wholly-owned affiliate of Morgan Stanley and Morgan Stanley is a DTC participant (DTC # 0015). Morgan Stanley verifies that the USW have continuously held the requisite number of shares for at least three years preceding and including the December 7, 2022, Submission Date. Also, the USW meets the Rule 14a-8 requirement regarding shareholder proposals as the market value of their continuously held position has been in excess of \$2,000 in market value for at least three years preceding and including the December 7, 2022, Submission Date. The common stock, CUSIP 166764100, is held in custody account [REDACTED].

Please direct all questions or correspondence regarding the verification of the common stock to the attention of Anthony Smulski at [REDACTED]

Regards,



Gregory K. Simakas, CIMA®  
Senior Vice President  
Institutional Consulting Director  
Graystone Consulting

1603 Carmody Court, Suite 301  
Sewickley, PA 15143  
[REDACTED]