



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

DIVISION OF
CORPORATION FINANCE

April 4, 2014

Elizabeth A. Ising
Gibson, Dunn & Crutcher LLP
shareholderproposals@gibsondunn.com

Re: Chevron Corporation
Incoming letter dated March 20, 2014

Dear Ms. Ising:

This is in response to your letter dated March 20, 2014 concerning the shareholder proposal submitted to Chevron by Investor Voice on behalf of Eric C. Rehm. We also have received a letter on the proponent's behalf dated March 31, 2014. On March 11, 2014, we issued our response expressing our informal view that Chevron could not exclude the proposal from its proxy materials for its upcoming annual meeting. You have asked us to reconsider our position. After reviewing the information contained in your letter, we find no basis to reconsider our position.

Under Part 202.1(d) of Section 17 of the Code of Federal Regulations, the Division may present a request for Commission review of a Division no-action response relating to rule 14a-8 under the Exchange Act if it concludes that the request involves "matters of substantial importance and where the issues are novel or highly complex." We have applied this standard to your request and determined not to present your request to the Commission.

Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Jonathan A. Ingram
Deputy Chief Counsel

cc: Paul M. Neuhauser

*** FISMA & OMB Memorandum M-07-16 ***

PAUL M. NEUHAUSER
Attorney at Law (Admitted New York and Iowa)

*** FISMA & OMB Memorandum M-07-16 ***

Tel and Faxes: *** FISMA & OMB Memorandum M-07-16 ***

Email: *** FISMA & OMB Memorandum M-07-16 ***

March 31, 2014

Securities & Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Att: Jonathan Ingram
Deputy Chief Counsel
Division of Corporation Finance

Via email to shareholderproposals@sec.gov

Re: Shareholder Proposal submitted to Chevron Corporation

Dear Sir/Madam:

I have been asked by Dr. Eric Rehm (hereinafter referred to as “Dr. Rehm”) as well as by Investor Voice, SPC (hereinafter referred to as “Investor Voice”), to respond to the request, dated March 20, 2014, sent to the Securities & Exchange Commission by Gibson, Dunn & Crutcher LLP on behalf of Chevron Corporation (hereinafter referred to as “Chevron” or the “Company”), in which Chevron requests reconsideration of the Staff’s March 11, 2014 denial of Chevron’s no-

action request with respect to a proposal submitted by Investor Voice on behalf of Dr. Rehm.

I have reviewed Dr. Rehm's shareholder proposal and related materials, as well as the aforesaid letter sent by Chevron, and based upon the foregoing, as well as upon a review of Rule 14a-8, it is my opinion that Dr. Rehm's shareholder proposal must be included in Chevron's year 2014 proxy statement and that it is not excludable by virtue of either Rule 14a-8(b) or Rule 14a-8(f)(1).

OVERVIEW

The Company's contention is truly extraordinary, namely that the owner of shares of stock in a registrant cannot appoint an agent to act on his behalf.

A SHAREHOLDER'S FREEDOM TO ACT

It is common knowledge that a shareholder can:

1.

Appoint an agent who has full authority to buy and sell securities on behalf of the shareholder. Although no authority should be needed to support this proposition, nevertheless it should be noted that the SEC's "Proxy Plumbing Release" (Rel. 34-62495 (July 14, 2010)) stated that "some institutional investors may retain an investment advisor to manage their investments". (Page 24 of the Release.) It is common knowledge that an individual may equally give his or her broker discretionary authority to buy and sell securities on his or her behalf. Thus, the FINRA document entitled "What to Expect When You Open a Brokerage Account" states (in the section entitled "Decisions You'll Be Asked to Make"):

2

3

Who will make the final decisions for your account? You will have final say on investment decisions unless you give “discretionary authority” in writing to another person, such as your financial professional. With discretionary authority, this person may invest your money without consulting you about the price, amount or type of security or the timing of trades that are placed in your account.

In addition, of course, if the customer has not opened a discretionary account but has opened a margin account, that customer has given her or his agent, the brokerage firm, authority to sell securities in the account and to pick and choose which securities will be sold following a margin call if that call is not met. (See the FINRA discussion of margin accounts in the above cited document.)

NB. As noted by FINRA, the discretionary authority to buy and sell securities can be given to third parties, not merely to the broker.

The discretionary authority is valid from month-to-month, from year-to-year, and, indeed, indefinitely, until revoked.

2.

Appoint an agent with authority to vote the shares. As noted in the Proxy Plumbing Release, “some institutional investors . . . delegate voting authority” to their investment advisors and some investors give proxy advisory firms “authority to execute proxies . . . on behalf of their client”. (At pages 24-25.)

Thus, discretionary voting authority can be given to third parties, as well as to investment advisors.

This discretionary authority is valid from month-to-month, from year-to-year, and, indeed, indefinitely, until revoked.

Appoint an agent with authority to lend the principal's securities to third parties. As noted in the Proxy Plumbing Release, "broker-dealers may enter into stock loan arrangements with investors . . . whereby the broker-dealer borrows the investor's fully-paid securities. (At page 28.) Such arrangements may give the broker-dealer discretionary authority to lend the principal's securities. Thus, the J.P.Morgan web site (www.jpmorgan.com/pages/jpmorgan/is/products/trade/al/structures) states the following under the heading "Agent Lending" and subhead "Lending program Structures:

J.P. Morgan provides Agent Lending services to both custody and non-custody (i.e. third-party) clients. By leveraging its broad array of businesses and servicing capabilities, J.P. Morgan offers its clients a full-service lending platform that offers a comprehensive range of lending program options including:

- Discretionary - J.P. Morgan is utilized as an agent lender and is responsible for facilitating and negotiating loan transactions, evaluating borrower credit risk, providing collateral monitoring and/or reinvestment, ongoing loan maintenance and recordkeeping.
.....
- Non-Custody - J.P. Morgan will act as the clients' agent lender in a discretionary and/or exclusive program regardless of where the clients' underlying assets are held in custody.

Thus, lending authority can be given to third parties (i.e. when the service is non-custodial).

This discretionary authority is valid from month-to-month, from year-to-year, and, indeed, indefinitely, until revoked.

In summary, a security holder can appoint an agent to buy/sell securities, to vote those securities and to lend out those securities. However, Chevron contends that the ONE thing that the owner of stock cannot do is appoint an agent to submit a shareholder proposal on behalf of a security holder.

We submit that this proposition is absurd on its face.

Each of the indicia of ownership discussed above (buy/sell, vote, lend) can “grant a perpetual and general delegation” to a third party, the very evil complained of by the Company (see carryover paragraph, top of page two of its letter requesting reconsideration). And, it should be noted, in each of the instances discussed above, the owners authorize the agent to act at its discretion. We fail to see why this discretionary authority cannot equally be granted with respect to shareholder proposals and to negotiation with the company on shareholder matters, and the Company advances no such reasons.

Indeed, in the instant case, there has been considerably less discretion exercised than is available in the buy/sell, vote and lend situations since Dr. Rehm was consulted on the shareholder proposal before it was filed.

Finally, with respect to the specific claims made by the Company in its original no-action letter request of January 20, 2014, we hereby incorporate into this letter by this reference the responding letter of March 10, 2014 sent to the Staff by Investor Voice.

For the foregoing reasons, Chevron’s request for reconsideration of the Staff’s decision of March 11, 2014 should be denied.

In conclusion, we request the Staff to inform the Company that the SEC proxy rules require denial of the Company's reconsideration request. We would appreciate your telephoning the undersigned at 941-349-6164 with respect to any questions in connection with this matter or if the Staff wishes any further information. Faxes can be received at the same number. Please also note that the undersigned may be reached by mail or express delivery at the letterhead address (or via the email address).

Very truly yours,

Paul M. Neuhauser
Attorney at Law

cc: Elizabeth A. Ising
Dr. Eric Rehm
Bruce Herbert

March 20, 2014

VIA E-MAIL

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

Re: *Chevron Corporation*
Request for Commission Review and Staff Reconsideration
Stockholder Proposal of Investor Voice, SPC, on behalf of Eric C. Rehm
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

On January 20, 2014, our client, Chevron Corporation (the “Company”), submitted a letter (the “No-Action Request”), notifying the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) that the Company intends to omit from its proxy statement and form of proxy for its 2014 Annual Meeting of Stockholders (collectively, the “2014 Proxy Materials”) a stockholder proposal (the “Proposal”) and statement in support thereof received from Investor Voice, SPC (“Investor Voice”), on behalf of Eric C. Rehm (the “Stockholder”).

The No-Action Request stated the Company’s view that the Proposal could be excluded from the 2014 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because the Stockholder failed to provide an adequate statement of intent to hold the requisite shares through the date of the 2014 Annual Meeting, and pursuant to Rule 14a-8(f) because Investor Voice is not a stockholder and failed to provide adequate proof that it was acting on behalf of the Stockholder under Rule 14a-8(b). On March 11, 2014, the Staff issued a response to the No-Action Request, stating that it was unable to concur in the Company’s view that it may exclude the Proposal (the “Response”).

The Company hereby requests that the Staff present the Response to the Commission for its review. Under 17 C.F.R. § 202.1(d), “the [S]taff . . . will generally present questions to the Commission which involve matters of substantial importance and where the issues are novel or highly complex.” The issue addressed in the Response satisfies that standard. It is an issue of “substantial importance”: the extent to which a stockholder may delegate to a non-stockholder the rights associated with Rule 14a-8 to subject a company and all of its other stockholders to the costs and burdens associated with a Rule 14a-8 proposal.

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Specifically, the No-Action Request and Response raise the issue of whether under Rule 14a-8 a stockholder can grant a perpetual and general delegation to a non-stockholder to submit any proposal the non-stockholder wishes to any company in which the stockholder owns stock.¹ We believe that Rule 14a-8 demands more specific and credible documentation than Investor Voice provided with respect to the Proposal.² In addition, due to the specific features of the Stockholder's delegation to Investor Voice, this matter also is "novel [and] highly complex." Based on our research, the general delegation presented by Investor Voice in this instance was older and more generic than any other authorization that the Staff has addressed in past no-action letters.

When Investor Voice submitted the Proposal to the Company, it provided no documentation that the Stockholder, the person having an "economic stake or investment interest" in the Company, had authorized submitting the Proposal to the Company. When the Company asked for such documentation, Investor Voice provided a document that was more than one year old, did not identify the Company and did not identify the Proposal. *See Exhibit A.* As discussed in the No-Action Request, the document also was very broad in terms of scope and duration; it purported to authorize Investor Voice to submit, negotiate, and withdraw any unspecified stockholder proposals to any companies and to attend stockholder meetings and present proposals on the Stockholder's behalf. It also stated that the authorization was

¹ We understand that the Staff did not grant no-action relief to a company that argued that Rule 14a-8 does not allow a representative or proxy to submit a proposal on a stockholder's behalf, *see Apple Inc.* (avail. Dec. 17, 2013, *recon. denied* Jan. 8, 2014), and we do not address that point in this letter. Furthermore, we note that the authorization provided by the Stockholder was more generic than the stockholder's authorization provided to John Chevedden in *Apple*. Unlike the authorization in *Apple*, the Stockholder's authorization did not identify a company or a particular meeting, and it was perpetual and more than one year old. The authorization in *Apple*, on the other hand, was addressed specifically to the Chairman of the Board of Apple Inc., it stated that the proposal was "for the next annual shareholder meeting," and it was dated the same day the proposal was submitted to the company. As for its duration, although it authorized Mr. Chevedden to act "before, during and after the forthcoming shareholder meeting," that authority was limited to matters "regarding this Rule 14a-8 proposal . . . for the forthcoming shareholder meeting," thereby placing a limit on its duration.

² The importance of this issue is illustrated by the fact that when the Commission adopted a minimum share ownership requirement for Rule 14a-8, it stated as its rationale the need for "shareholders who put the company and other shareholders to the expense of including a proposal in a proxy statement to have some measured economic stake or investment interest in the corporation." Exchange Act Release No. 20091 (Aug. 16, 1983). In addition, Rule 14a-8 states that it addresses "when a company must include *a shareholder's proposal* in its proxy statement and identify the proposal in its form of proxy" (emphasis added).

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“intended to be forward-looking as well as retroactive.”³ The document provided no indication that the Stockholder intended to be the proponent of the specific Proposal that was submitted to the Company for the 2014 Annual Meeting.⁴

While we recognize that the Staff allows stockholders to obtain assistance from non-stockholders in submitting proposals under Rule 14a-8, in those situations, and in contrast to the approach followed by Investor Voice in this instance, representatives of stockholders routinely provide (on their own or upon request) written authorization from the represented stockholder to submit a particular proposal to a particular company for a particular annual meeting. The Staff has recognized that holding only voting and investment authority over a stockholder’s shares does not constitute a sufficient basis for submitting a stockholder proposal. *See The Western Union Co.* (avail. Mar. 10, 2010, *recon. denied* Mar. 19, 2010). In contrast, here the delegation provided by the Stockholder to Investor Voice was not for a specific stockholders’ meeting, and was so general and open-ended as to not demonstrate any involvement by the Stockholder.

We seek Commission review of the Staff’s Response because we believe that it is important for the Commission to confirm that at some point the involvement of a stockholder with a Rule 14a-8 proposal can be so tangential as to not satisfy Rule 14a-8’s requirement that “a shareholder . . . submit the proposal.”⁵ Here, the generality, age, and duration of the Stockholder’s grant of authorization cause the involvement of the Stockholder to be so attenuated that it is not proper to treat the Stockholder as the proponent submitting the Proposal, as required by Rule 14a-8. Because, in this case, the Stockholder’s grant of authorization to Investor Voice did not identify the Company or the Proposal, was more than one year old, had no stated endpoint for its duration, and gave Investor Voice virtually all of

¹ Specifically, the document stated:

I/we hereby authorize and appoint Investor Voice . . . to represent me/us for the securities that I/we hold in all matters relating to shareholder engagement – including (but not limited to) proxy voting; the submission, negotiation, and withdrawal of shareholder proposals; and attending and presenting at shareholder meetings. This authorization and appointment is intended to be forward-looking as well as retroactive.

The document also stated that “any company receiving a shareholder proposal under this appointment and grant of authority” shall “direct all correspondence, questions, or communication to Investor Voice”

⁴ In fact, Investor Voice’s website reflects the lack of involvement by the stockholders it represents, stating, “[o]n behalf of clients we develop and file shareholder resolutions, engage with stakeholders, negotiate with company management, and present resolutions for votes at annual meetings of shareholders.” *See* <http://www.investorvoice.net>.

⁵ Specifically, it would be helpful to both companies and stockholder proponents for the Commission to set a clear standard under which a stockholder seeking to designate someone to assist with a proposal is required to name the company, the specific meeting and the specific proposal in the authorization letter.

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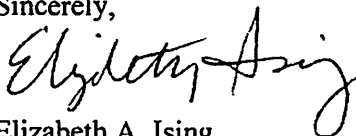
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the rights of a stockholder with respect to Rule 14a-8, we do not believe that the Proposal should be viewed under Rule 14a-8 as having been submitted by the Stockholder.⁶ Rather, Investor Voice should be viewed as the proponent,⁷ and because Investor Voice failed to provide proof of ownership despite a timely request by the Company, the Proposal should be excludable pursuant to Rule 14a-8(f).⁸

Based upon the foregoing analysis, we respectfully request that the Staff present this matter to the Commission for its review. If the Staff declines to do so, we respectfully request that the Staff reconsider its Response based on the analysis above and concur that it will not recommend enforcement action if the Company excludes the Proposal from its 2014 Proxy Materials.

We respectfully request expeditious consideration of our request, as the Company is scheduled to begin printing its 2014 Proxy Materials on April 7, 2014. We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287 or Rick E. Hansen, the Company's Assistant Secretary and Supervising Counsel, at (925) 842-2778.

Sincerely,



Elizabeth A. Ising

⁶ In response to the No-Action Request, Investor Voice argued that the Stockholder's authorization was valid because it was consistent with a money manager's agreement that allows the money manager to submit stockholder proposals for the stockholder. That argument assumes that such an agreement is permissible under Rule 14a-8 even if the stockholder does not act as the proponent of the proposal, a premise that is contrary to the requirement that a proponent have an "economic stake or investment interest in the corporation." See Exchange Act Release No. 20091 (Aug. 16, 1983).

⁷ Investor Voice's cover letter submitting the Proposal to the Company even asks that the Company "indicat[e] in the proxy statement that 'Investor Voice' is the sponsor of" the Proposal.

⁸ Because we do not believe the Stockholder's authorization is valid, we also do not believe that Investor Voice's statement that the Stockholder intends to continue owning Company shares through the date of the Annual Meeting can properly be viewed as a statement on behalf of the Stockholder, as required by Rule 14a-8(b). See Exhibit B. Thus, the only statement of the Stockholder's intent to continue holding securities is the statement that was provided in response to the Company's deficiency notice, which, like the authorization, did not specify any company and was more than one year old. Unless the Stockholder intended to retain forever at least \$2,000 of stock in all companies he held in his portfolio at the time he executed this statement, the statement could not have been true at that time.

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Enclosures

cc: Rick E. Hansen, Chevron Corporation
Bruce T. Herbert, Chief Executive, Investor Voice, SPC
Mary Jo White, Chair, U.S. Securities and Exchange Commission
Luis A. Aguilar, Commissioner, U.S. Securities and Exchange Commission
Daniel M. Gallagher, Commissioner, U.S. Securities and Exchange Commission
Kara M. Stein, Commissioner, U.S. Securities and Exchange Commission
Michael S. Piwovar, Commissioner, U.S. Securities and Exchange Commission

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GIBSON DUNN

EXHIBIT A

Wednesday, November 28, 2012

Re: Appointment of Investor Voice

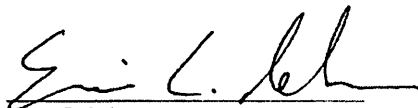
To Whom It May Concern:

By this letter I/we hereby authorize and appoint Investor Voice and/or Newground Social Investment (or its agents), to represent me/us for the securities that I/we hold in all matters relating to shareholder engagement – including (but not limited to) proxy voting; the submission, negotiation, and withdrawal of shareholder proposals; and attending and presenting at shareholder meetings.

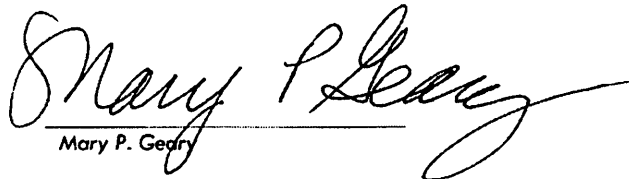
This authorization and appointment is intended to be forward-looking as well as retroactive.

To any company receiving a shareholder proposal under this appointment and grant of authority, consider this letter both instruction and authorization to direct all correspondence, questions, or communication to Investor Voice (and/or Newground Social Investment), at the address below.

Sincerely,



Eric C. Rehm



Mary P. Geary

Eric C. Rehm
Mary P. Geary
c/o Bruce T. Herbert
Investor Voice

GIBSON DUNN

EXHIBIT B

Wednesday, November 28, 2012

Re: Intent to Hold Shares


To Whom It May Concern:

By this letter I/we hereby express my/our intent to hold a sufficient value of stock (as defined within SEC Rule 14a-8) from the time of filing a shareholder proposal through the date of the subsequent annual meeting of shareholders.

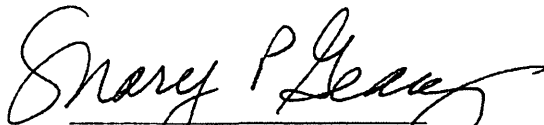
This statement acknowledges my/our responsibility under SEC rules, and applies to the shares of any company that I/we own at which a shareholder proposal is filed (whether directly or on my/our behalf).

This Statement of Intent is intended to be durable, and forward-looking as well as retroactive.

Sincerely,



Eric C. Rehm



Mary P. Geary

Eric C. Rehm
Mary P. Geary
c/o Bruce T. Herbert
Investor Voice