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

DIVISION OF
CORPORATION FINANCE

March 15, 2019

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

Re: Chevron Corporation
Incoming letter dated January 22, 2019

Dear Ms. Ising:

This letter is in response to your correspondence dated January 22, 2019 concerning the shareholder proposal (the "Proposal") submitted to Chevron Corporation (the "Company") by Curtis Overway and Marcelina Cravat-Overway (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponents' behalf dated February 27, 2019. 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,

M. Hughes Bates
Special Counsel

Enclosure

cc: Sanford Lewis
sanfordlewis@strategiccounsel.net

March 15, 2019

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Chevron Corporation
Incoming letter dated January 22, 2019

The Proposal requests that the board issue an annual report to shareholders on plastic pollution.

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(6). We are unable to conclude that the Company would lack the power or authority to implement the Proposal. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(6).

Sincerely,

Courtney Haseley
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

SANFORD J. LEWIS, ATTORNEY

Via electronic mail
February 27, 2019
Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Shareholder Proposal to Chevron Corporation Regarding Plastic Pollution on Behalf of Curtis Overway and Marcelina Cravat-Overway

Ladies and Gentlemen:

Curtis Overway and Marcelina Cravat-Overway (the "Proponents") are beneficial owners of common stock of Chevron Corporation (the "Company") and have submitted a shareholder proposal (the "Proposal") to the Company. I have been asked by the Proponent to respond to the letter dated January 22, 2019 ("Company Letter") sent to the Securities and Exchange Commission by Elizabeth A. Ising. In that letter, the Company contends that the Proposal may be excluded from the Company's 2019 proxy statement.

I have reviewed the Proposal, as well as the letter sent by the Company, and based upon the foregoing, as well as the relevant rules, it is my opinion that the Proposal must be included in the Company's 2019 proxy materials and that it is not excludable under Rule 14a-8. A copy of this letter is being emailed concurrently to Elizabeth A. Ising.

SUMMARY

The Proposal requests that the Board of Directors of Chevron Corporation issue an annual report to shareholders, at reasonable cost and omitting proprietary information, on plastic pollution. The report should disclose trends in the amount of pellets, powder, or granules released to the environment by the company annually, and concisely assess the effectiveness of the Company's policies and actions to reduce the volume of the Company's plastic materials contaminating the environment.

The Company Letter asserts that the Proposal is excludable under Rule 14a-8(i)(6) as impossible to implement because its principal activities in relation to plastics are under the auspices of a joint venture with Chevron Corporation, rather than under its sole control, and therefore claims that the Company lacks the power and authority to implement the Proposal. However, the actions sought by the Proposal are entirely within the Company's control, and therefore Rule 14a-8(i)(6) is inapplicable and not a basis for exclusion.

PO Box 231 Amherst, MA 01004-0231 • sanfordlewis@strategiccounsel.net • (413) 549-7333

THE PROPOSAL

Whereas plastic pollution is a global environmental crisis. Chevron Phillips Chemical Co., owned jointly by Phillips 66 and Chevron, is one of the world's top producers of olefins and polyolefins, used in the production of plastics such as polypropylene and polyethylene. As a major petrochemical producer, it operates facilities that produce plastic pellets.

Most plastic products originate from plastic pellets, also known as pre-production pellets, or nurdles, manufactured in polymer production plants. Due to spills and poor handling procedures, billions of such plastic pellets are swept into waterways during production or transport annually and increasingly found on beaches and shorelines, adding to harmful levels of plastic pollution in the environment.

Eight million tons of plastics leaks into oceans annually. Plastics degrade in water to small particles that animals mistake for food; plastic pollution impacts 260 species, causing fatalities from ingestion, entanglement, suffocation, and drowning. Plastic does $13 billion in damage to marine ecosystems annually. If no action is taken, oceans are expected to contain more plastic than fish by 2050. Pellets are similar in size and shape to fish eggs and are often mistaken by marine animals for food. Plastic pellets can absorb toxins such as dioxins from water and transfer them to the marine food web and potentially to human diets, increasing the risk of adverse effects to wildlife and humans.

Nearly 200 nations pledged to eliminate plastic pollution in the world's oceans at the United Nations Environment Assembly in Nairobi last December. The United Nations Undersecretary-General has called this issue "an ocean Armageddon." The U.S. Microbead-Free Waters Act of 2015 banned one form of microplastic pollution—microbeads used in cosmetic products.

Plastic pellets are estimated to be the second largest direct source of microplastic pollution to the ocean by weight; up to 53 billion pellets may be spilled annually in the United Kingdom alone. A recent study concluded that up to 36 million plastic pellets may be spilled from one major industry production complex in Sweden.

Chevron Phillips Chemical is listed as a member of Operation Clean Sweep, an industry program that encourages use of best practices for pellet management and containment to reduce pellet loss, but this initiative provides no public reporting.

Given the severe biodiversity and economic impacts of plastic pollution described above, there is an urgent need to increase and improve reporting on pellet spills and remediation, as well as discussing accountability for pellet spill remediation in more detail.

BE IT RESOLVED Shareholders request that the Board of Directors of Chevron issue an annual report to shareholders, at reasonable cost and omitting proprietary information, on plastic pollution. The report should disclose trends in the amount of pellets, powder or granules released to the environment by the company annually, and concisely assess the effectiveness of the company's policies and actions to reduce the volume of the company's plastic materials contaminating the environment.

Supporting statement: Proponent recommends that the report include discussion of pellet loss prevention, cleanup and containment.

ANALYSIS

I. The Board is not powerless to conduct the actions requested under the Proposal, and therefore the Proposal is not excludable under Rule 14a-8(i)(6).

The Company notes that, together with Phillips 66 ("Phillips), it is a 50% owner of CPChem, the Company's main chemicals business, through which the Company produces pre-production plastic pellets:

It should also be noted that the Company boasts on its website that one of the "highlights" of its US operations is:

- Through our 50 percent ownership of Chevron Phillips Chemical Company LLC (Chevron Phillips Chemical) and its affiliates, we're one of the world's leading producers of chemicals and plastics[1].

  Furthermore, on the Company's webpage describing "operations" related to chemicals and plastics, it only refers to plastics produced in partnership with Phillips 66:Chevron's main chemicals business, Chevron Phillips Chemical Company LLC (Chevron Phillips Chemical), is a 50-50 joint venture with Phillips 66.

  Chevron Phillips Chemical and its affiliates produce chemicals that are essential to the manufacture of more than 70,000 consumer and industrial products. These include … plastics. [2]

The Company Letter asserts that it is "impossible" for the Company to effectuate the request of the Proposal because their principal source of plastics pollution comes from this joint venture, not directly in the control of either company.

> The Company believes that the Proposal is excludable under Rule 14a-8(i)(6) because (1) the Company does not own or operate any petrochemical facilities that produce Pellets and (2) with respect to the Company's only equity investment that does operate such facilities (specifically referenced twice in the Supporting Statement), the Company does not have the power or authority to unilaterally cause the entity to act.

The Proposal requests that the Board of Directors of Chevron issue an annual report on plastic pollution. The report should disclose trends in the amount of pellets, powder or granules released

[1] https://www.chevron.com/worldwide/united-states
[2] https://www.chevron.com/operations/products-services/chemicals

to the environment by the company annually, and concisely assess the effectiveness of the company's policies and actions to reduce the volume of the company's plastic materials contaminating the environment. In the supporting statement, the proposal recommends that the report include discussion of pellet loss prevention, cleanup, and containment.

As a 50% co-owner of a plastics company, the Company does not lack the ability to study or report on plastics pollution from its projects, regardless of whether the project is a joint venture. Although the Company Letter asserts that "….any such report would have to be produced by CPChem, through its employees and officers," there is no basis for concluding that the Board of Directors lacks the ability to seek the data required by the proposal, and to issue a report. The Company Letter acknowledges that it controls three of the six voting board seats of CPChem – at a minimum, it has considerable influence in seeking action by the company. The Board could therefore either request that CPChem produce such a report, and failing that, it could ask the research and environmental personnel of Chevron to conduct the study.

The precedents cited by the Company are inapropos.

The Proposal is analogous to a number of examples in which companies attempted to utilize Rule 14a-8(i)(6) for exclusion based on limits to the companies' control of third parties, but in practicality had the capacity to implement the request of the proposal and therefore the proposal was not excludable. Here the Board is capable of conducting the study requested, even if it involves requests for data from third parties. A similar scenario was raised in *Host Hotels & Resorts, Inc.* (Feb. 28, 2018), where the company was a real estate investment trust that owned a diverse portfolio of hotels operating under brands such as Marriott International, Hilton Worldwide Holdings, Hyatt Hotels Corporation, etc. The proposal requested that the company issue an annual sustainability report regarding operations at the company's properties using the Global Reporting Initiative Sustainability Reporting Standards. The company argued that it lacked the power or authority to implement the proposal because in order to gather the information needed to write the report, *it would have to compel the managers of these companies to share the data necessary to complete a sustainability report*. Given that these companies were controlled by independent third-party managers, the company argued it lacked the power or authority to compel them to gather and convey this information. However, the Staff was unable to conclude that the Company would lack the power or authority to implement the proposal, and could not concur with the request for exclusion on the basis of Rule 14a-8(i)(6).

Similarly, in *CONSOL Energy* (March 23, 2007), the company argued that a proposal seeking reporting on how the company was responding to pressure to reduce carbon dioxide emissions from "current and proposed power plant operations" was excludable on the basis of Rule 14a-8(i)(6) because the company's only interest in any power plant was majority interest (83%) in company CNX Gas, which had an interest in a single 88-megawatt, gas fired power plant through a joint venture with a major eastern power utility. The Staff was unable to agree that the company could omit the proposal on this basis.

In *General Electric Company* (January 18, 2011) the proposal requested detailed reporting on animal testing in product development, including the number and species of all animals used "in house" and at contract research laboratories. GE argued under Rule 14a-8(i)(6) that *gathering*

this information from third parties would be impossible. The Staff rejected this assertion.

In *DTE Energy Company* (February 2, 2018), another case where a company claimed the proposed action was outside its control, Staff was unable to agree to omit the proposal. In DTE the proposal requested a report on cost avoidance and potential financial benefit of early closure of a nuclear power plant owned by the company. The company argued that the proposal should be excludable on the basis of Rule 14a-8(i)(6), because the proposal amounted to a request to close the plant immediately, which the company could not do – the company could not unilaterally act to close a power plant, *because such action required approval of a third party*, its regional grid operator, "which approval is not assured and is beyond the company's control"; therefore, the company claimed that it lacked the power and authority to implement the proposal. Staff disagreed, noting that the company "does not lack the power or authority to implement the proposal".

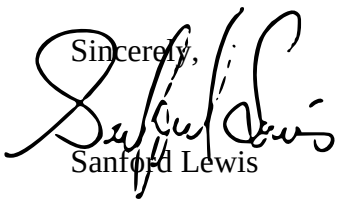
In contrast, the Company cites Rule 14a-8(i)(6) precedents where the proposals requested the company take specific action with regard to the sales of certain products or services, or implement employment policy, at a company it did not control. See *eBay Inc*. (based on its organizational structure, eBay International did not have the power to prevent the board of directors of the relevant joint venture from taking any action relating to the operations of the joint venture), *Firestone Tire* (as a minority investor of a joint venture selling certain products and equipment to the military regime of South Africa during Apartheid, the company lacked the power to prevent the sale of certain products should the majority owner decide to proceed) and *Harsco Corp.* (where the company was a 50% owner of a joint venture neither directly nor indirectly controlled by the Company, and the other joint venture party had the right to appoint the joint venture's chairman, who was empowered to cast the deciding vote in the event of a tie sign, the company lacked the power or authority to implement a statement of principles applicable to the joint venture's employment policies in South Africa).

Accordingly, the Proposal is not excludable pursuant to Rule 14a-8(i)(6).

CONCLUSION

Based on the foregoing, we believe it is clear that the Company has provided no basis for the conclusion that the Proposal is excludable from the 2019 proxy statement pursuant to Rule 14a-8. As such, we respectfully request that the Staff inform the company that it is denying the no-action letter request. If you have any questions, please contact me at 413 549-7333 or sanfordlewis@strategiccounsel.net.

Sincerely,



Sanford Lewis

cc: Elizabeth A. Ising

GIBSON DUNN

Gibson, Dunn & Crutcher LLP

1050 Connecticut Avenue, N.W.
Washington, DC 20036-5306
Tel 202.955.8500
www.gibsondunn.com

Elizabeth A. Ising
Direct: 202.955.8287
Fax: 202.530.9631
EIsing@gibsondunn.com

January 22, 2019

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*
Stockholder Proposal of Curtis Overway and Marcelina Cravat-Overway
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 2019 Annual Meeting of Stockholders (collectively, the "2019 Proxy Materials") a stockholder proposal (the "Proposal") and statements in support thereof (the "Supporting Statement") received from As You Sow on behalf of Curtis Overway and Marcelina Cravat-Overway (the "Proponents").

Under 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 2019 Proxy Materials with the Commission; and we have 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 they elect to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states:

> **BE IT RESOLVED** Shareholders request that the Board of Directors of Chevron issue an annual report to shareholders, at reasonable cost and omitting proprietary

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

> information, on plastic pollution. The report should disclose trends in the amount of pellets, powder or granules released to the environment by the company annually, and concisely assess the effectiveness of the company's policies and actions to reduce the volume of the company's plastic materials contaminating the environment.

A copy of the Proposal, the Supporting Statement and 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 2019 Proxy Materials pursuant to Rule 14a-8(i)(6) because the Company lacks the power or authority to implement the Proposal in the manner that the Proposal requests.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(6) Because The Company Lacks The Power Or Authority To Implement The Proposal In The Manner That The Proposal Requests.

Rule 14a-8(i)(6) permits a company to exclude a stockholder proposal "[i]f the company would lack the power or authority to implement the proposal." The Proposal requests that the Company issue an annual report disclosing "the amount of pellets, powder or granules released to the environment by the [C]ompany annually" (collectively, "Pellets") and to assess "the effectiveness of the [C]ompany's policies and actions to reduce the volume of the [C]ompany's plastic materials contaminating the environment." The Company believes that the Proposal is excludable under Rule 14a-8(i)(6) because (1) the Company does not own or operate any petrochemical facilities that produce Pellets and (2) with respect to the Company's only equity investment that does operate such facilities (specifically referenced twice in the Supporting Statement), the Company does not have the power or authority to unilaterally cause the entity to act.

The Commission has stated that exclusion under Rule 14a-8(i)(6) "may be justified where implementing the proposal would require intervening actions by independent third parties." Exchange Act Release No. 40018 at n.20 (May 21, 1998). In particular, the Staff consistently has concurred with the exclusion of proposals requiring action by an entity over which the company to whom the proposal was submitted has no control. For example, in *eBay Inc.* (avail. Mar. 26, 2008), a stockholder proposal requested that the company enact a policy prohibiting the sale of dogs and cats on the website of a joint venture owned by a wholly-owned subsidiary of the company and TOM Online Inc., an independent online portal and wireless internet company headquartered in China. The company through its wholly-owned subsidiary owned 49% of the

joint venture's outstanding shares, and TOM Online owned the remaining 51%; thus, the company did not have operating control of the joint venture. Pursuant to the joint venture's organizational documents, each joint venture share had one vote, and questions arising at any shareholders' meeting were required to be decided by at least 50% of such votes. The company argued that, "without support from TOM Online, [the company] does not have the power or authority to take any action that would be required to be approved by the shareholders of the [j]oint [v]enture." Further, the company lacked majority representation on the joint venture's board of directors and therefore, absent concurrence from TOM Online, did not have the power to cause the board of directors of the joint venture to take any action relating to the operations of the joint venture. *See also Catellus Development Corp.* (avail. Mar. 3, 2005) (concurring with the exclusion of a proposal requesting that the company take certain actions related to property it managed but no longer owned); *Ford Motor Co.* (avail. Mar. 9, 1990) (concurring with the exclusion of a proposal under the predecessor to Rule 14a-8(i)(6) because the proposal "relate[d] to the activities of companies other than the [c]ompany [to whom the proposal was submitted] and over whom the [c]ompany ha[d] no control"); *Harsco Corp.* (avail. Feb. 16, 1988) (concurring with the exclusion under the predecessor to Rule 14a-8(i)(6) of a proposal requesting that the board of directors sign and implement a statement of principles relating to employment in South Africa where the company's only involvement with employees in South Africa was its ownership of 50% of the stock of a South African entity, and the owner of the remaining 50% interest had the right to appoint the entity's chairman, who was empowered to cast the deciding vote in the event of a tie); *Firestone Tire & Rubber Co.* (avail. Dec. 31, 1987) (concurring with the exclusion under the predecessor to Rule 14a-8(i)(6) of a proposal requiring the company to terminate sales of all products to the military and police of South Africa, where it would have been impossible for the company to effectuate the proposal because the company was only a minority stockholder of an entity that sold products to South Africa's military and police).

Chevron Phillips Chemical Company LLC (the "Joint Venture"), referenced in the Supporting Statement, is a joint venture owned indirectly by the Company and by Phillips 66 ("Phillips"). The Joint Venture operates 30 manufacturing facilities located in seven countries, some of which produce pre-production plastic Pellets. These Pellets are used by others in the value chain and are essential to the manufacture of over 70,000 consumer and industrial products. However, as alluded to above, the Company does not own or operate petrochemical facilities that produce Pellets; instead, the Joint Venture is the Company's only source of production of Pellets.

The Joint Venture is a member-managed Delaware limited liability company, and it is a separate and distinct entity from the Company. Chevron U.S.A. Inc. ("CUSA"), an indirect wholly-owned subsidiary of the Company, and Phillips 66 Company ("P66"), a wholly-owned subsidiary of Phillips, are the sole members of the Joint Venture, with each member owning a 50% membership interest. The Third Amended and Restated Limited Liability Company

Agreement of the Joint Venture, dated May 1, 2012 (the "LLC Agreement"),[1] provides that the Joint Venture's board of directors (the "JV Board") will "conduct, manage and control the business and affairs of the [Joint Venture]" and shall make any rules and regulations the JV Board deems to be in the best interests of the Joint Venture. In addition, the JV Board has delegated management of the Joint Venture's affairs and day-to-day activities to its duly appointed officers. Currently, no officer of the Joint Venture is an officer or employee of the Company.

The LLC Agreement provides that the JV Board shall consist of six voting directors and two non-voting directors; each of CUSA and P66 has the right to appoint three of the six voting directors. Pursuant to Section 5.3 of the LLC Agreement, at least one CUSA-appointed director and one P66-appointed director must be present at any meeting in order to "constitute[] a quorum for the transaction of business." In addition, "[e]very act or decision done or made by the [JV Board] shall require the unanimous consent of all Voting Directors present at a meeting duly held at which a quorum is present." Similarly, any action by written consent requires the written consent of at least one CUSA-appointed director and one P66-appointed director. As a result, for any action requiring the approval of the JV Board, the affirmative vote of at least one CUSA-appointed JV Board member and one P66-appointed JV Board member is necessary.

Likewise, for actions requiring approval of the Joint Venture's members, the LLC Agreement provides that each member is entitled to cast a number of votes equal to such member's percentage interest. Further, the unanimous vote of the members will constitute the act of all members. As a result, for any matter requiring member approval, both the Company and Phillips must vote in favor of such matters in order for the Joint Venture to take action.

The Company does not have the power or authority to unilaterally cause the Joint Venture to take any action that would require the approval of the Joint Venture's members or the JV Board without the concurrence of Phillips. Given its repeated reference to the Joint Venture in the Supporting Statement and the fact that the Company itself does not produce any Pellet waste, the Proposal necessarily requests for annual reporting regarding Pellets with respect to the Joint Venture. Any such report would have to be produced by the Joint Venture, through its employees and officers. The authority to publicly report on the information requested by the Proposal is a matter under the purview of the JV Board and/or the Joint Venture's officers. The Company does not hold the necessary majority representation on the Board to direct or mandate that the Joint Venture conduct such reporting. In addition, the Company exerts no control over the Joint Venture's officers. Therefore, the Company lacks the power and authority to direct the production of such a report.

---

[1] There have been two amendments to the LLC Agreement, neither of which amended or changed any of the terms that are discussed below in this no-action request.

Accordingly, for the reasons set forth above, the Proposal is excludable under Rule 14a-8(i)(6) because the Company lacks the power and authority to implement the Proposal.

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2019 Proxy Materials.

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

Sincerely,

Elizabeth A. Ising

Enclosures

cc: Christopher A. Butner, Chevron Corporation
Conrad MacKerron, As You Sow

EXHIBIT A

AS YOU SOW

1611 Telegraph Ave, Suite 1450
Oakland, CA 94612

www.asyousow.org
BUILDING A SAFE, JUST, AND SUSTAINABLE WORLD SINCE 1992

December 10, 2018

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

Dear Ms. Francis:

As You Sow is concerned about the impact of spills of plastic pre-production pellets. Chevron Phillips Chemical Co., owned jointly by Phillips 66 and Chevron, is one of the world's top producers of olefins and polyolefins, and operates facilities that produce plastic pellets. Due to spills and poor handling procedures, billions of plastic pellets are swept into waterways during production or transport annually and increasingly found on beaches and shorelines, adding to harmful levels of plastic pollution in the environment. The company provides no public reporting about pellet spills or remediation.

We reached out in recent months to Chevron Phillips Chemical staff to start a dialogue but received no response. Therefore, to protect our right to bring this issue before shareholders, *As You Sow* is filing a shareholder proposal on behalf of Curtis Overway and Marcelina Cravat-Overway ("Proponent"), a shareholder of Chevron Corporation, for action at the next annual meeting of Chevron Corporation. Proponent submits the enclosed shareholder proposal for inclusion in Chevron's 2019 proxy statement, for consideration by shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on their behalf is enclosed. A representative of the Proponent will attend the stockholders' meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such discussion could result in resolution of the Proponent's concerns. To schedule a dialogue, please contact me at mack@asyousow.org.

Sincerely,

Conrad MacKerron
Senior Vice President

Enclosures

- Shareholder Proposal
- Shareholder Authorization

Whereas plastic pollution is a global environmental crisis. Chevron Phillips Chemical Co., owned jointly by Chevron and Phillips 66, is one of the world's top producers of olefins and polyolefins, used in the production of plastics such as polypropylene and polyethylene. As a major petrochemical producer, it operates facilities that produce plastic pellets.

Most plastic products originate from plastic pellets, also known as pre-production pellets, or nurdles, manufactured in polymer production plants. Due to spills and poor handling procedures, billions of such plastic pellets are swept into waterways during production or transport annually and increasingly found on beaches and shorelines, adding to harmful levels of plastic pollution in the environment.

Eight million tons of plastics leaks into oceans annually. Plastics degrade in water to small particles that animals mistake for food; plastic pollution impacts 260 species, causing fatalities from ingestion, entanglement, suffocation, and drowning. Plastic does $13 billion in damage to marine ecosystems annually. If no action is taken, oceans are expected to contain more plastic than fish by 2050. Pellets are similar in size and shape to fish eggs and are often mistaken by marine animals for food. Plastic pellets can absorb toxins such as dioxins from water and transfer them to the marine food web and potentially to human diets, increasing the risk of adverse effects to wildlife and humans.

Nearly 200 nations pledged to eliminate plastic pollution in the world's oceans at the United Nations Environment Assembly in Nairobi last December. The United Nations Undersecretary-General has called this issue "an ocean Armageddon." The U.S. Microbead-Free Waters Act of 2015 banned one form of microplastic pollution—microbeads used in cosmetic products.

Plastic pellets are estimated to be the second largest direct source of microplastic pollution to the ocean by weight; up to 53 billion pellets may be spilled annually in the United Kingdom alone. A recent study concluded that up to 36 million plastic pellets may be spilled from one major industry production complex in Sweden.

Chevron Phillips Chemical is listed as a member of Operation Clean Sweep, an industry program that encourages use of best practices for pellet management and containment to reduce pellet loss, but this initiative provides no public reporting.

Given the severe biodiversity and economic impacts of plastic pollution described above, there is an urgent need to increase and improve reporting on pellet spills and remediation, as well as discussing accountability for pellet spill remediation in more detail.

BE IT RESOLVED Shareholders request that the Board of Directors of Chevron issue an annual report to shareholders, at reasonable cost and omitting proprietary information, on plastic pollution. The report should disclose trends in the amount of pellets, powder or granules released to the environment by the company annually, and concisely assess the effectiveness of the company's policies and actions to reduce the volume of the company's plastic materials contaminating the environment.

Supporting statement: Proponent recommends that the report include discussion of pellet loss prevention, cleanup and containment.

November 11, 2018

Andrew Behar
CEO
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

The undersigned (the "Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with Chevron Corporation (the "Company) for inclusion in the Company's 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to reporting on plastic pellet spills and prevention measures.

The Stockholder has continuously owned over $2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2019.

The Stockholder gives As You Sow the authority to address on Stockholder's behalf any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution and that the media may mention the Stockholder's name in relation to the resolution.

The shareholder further authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf concerning the resolution.

Sincerely,

Curtis Overway

Marcelina Cravat-Overway

LEGAL ENTITY THAT OWNS THE SHARES:
CURTIS OVERWAY AND MARCELINA CRAVAT-OVERWAY

Christopher A. Butner
Assistant Secretary and Managing Counsel

December 19, 2018

VIA FEDEX OVERNIGHT DELIVERY
AND EMAIL (mack@asyousow.org)

Mr. Conrad MacKerron
Senior Vice President
As You Sow
1611 Telegraph Avenue, Suite 1450
Oakland, CA 94612

Re: Stockholder Proposal Submitted by As You Sow on behalf of Curtis Overway and Marcelina Cravat-Overway

Dear Conrad,

On December 10, 2018, we received your letter, dated December 10, 2018, on behalf of Curtis Overway and Marcelina Cravat-Overway (the "Proponents") filing a stockholder proposal requesting a report on plastic pollution for inclusion in Chevron's proxy statement and proxy for its 2019 annual meeting of stockholders (the "Proposal").

By way of rules adopted under the Securities Exchange Act of 1934, the U.S. Securities and Exchange Commission ("SEC") has prescribed certain procedural and eligibility requirements for the submission of proposals to be included in a company's proxy materials. I write to provide notice of certain defects in your submission, as detailed below, and ask that you provide to us documents sufficient to remedy these defects.

Under Exchange Act Rule 14a-8(b), to be eligible to submit a proposal, one must be a Chevron stockholder, either as a registered holder or as a beneficial holder (i.e., a street name holder), and must have continuously held at least $2,000 in market value or 1% of Chevron's shares entitled to be voted on the proposal at the annual meeting for at least one year as of the date the proposal is submitted. Chevron's stock records for its registered holders do not indicate that the Proponents are registered holders. Exchange Act Rule 14a-8(b)(2) and SEC staff guidance provide that if one is not a registered holder, one must prove a share position and eligibility by submitting to Chevron either:

Corporate Governance
Chevron Corporation
6001 Bollinger Canyon Road, CA 94583
Tel 925 842 2796 Fax 925 842 2846
CButner@chevron.com

1. a written statement from the "record" holder of the shares (usually a broker or bank) verifying that the stockholder has continuously held the required value or number of shares for at least the one-year period preceding and including the date the proposal was submitted, which was December 10, 2018; or

2. a copy of a filed Schedule 13D, Schedule 13G, Form 3, Form 4, Form 5, or amendments to those documents or updated forms, reflecting ownership of the required value or number of shares as of or before the date on which the one-year eligibility period begins and any subsequent amendments reporting a change in ownership level, along with a written statement that the stockholder has owned the required value or number of shares continuously for at least one year as of the date the proposal was submitted (December 10, 2018).

Your letter did not include the required proof of the Proponents' ownership of Chevron stock. By this letter, I am requesting that you provide to us acceptable documentation that the Proponents have held the required value or number of shares to submit a proposal continuously for at least the one-year period preceding and including the December 10, 2018 date the proposal was submitted.

In this regard, I direct your attention to the SEC's Division of Corporation Finance Staff Legal Bulletin No. 14 (at C(1)(c)(1)-(2)), which indicates that, for purposes of Exchange Act Rule 14a-8(b)(2), written statements verifying ownership of shares "must be from the record holder of the shareholder's securities, which is usually a broker or bank." Further, 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.), and the Division of Corporation Finance advises that, for purposes of Exchange Act Rule 14a-8(b)(2), only DTC participants or affiliates of DTC participants "should be viewed as 'record' holders of securities that are deposited at DTC." (Staff Legal Bulletin No. 14F at B(3) and No. 14G at B(1)-(2)). (Copies of these and other Staff Legal Bulletins containing useful information for proponents when submitting proof of ownership to companies can be found on the SEC's web site at: http://www.sec.gov/interps/legal.shtml.) The stockholder can confirm whether their broker or bank is a DTC participant by asking the broker or bank or by checking DTC's participant list, which is available at http://www.dtcc.com/~/media/Files/Downloads/client-center/DTC/alpha.ashx.

Please note that if the Proponents' broker or bank is not a DTC participant, then they need to submit proof of ownership from the DTC participant through which the shares are held verifying that the stockholder has continuously held the requisite number of Chevron shares for at least the one-year period preceding and including the date the proposal was submitted (December 10, 2018). The Proponents should be able to find out the identity of the DTC participant by asking their broker or bank. If the broker is an introducing broker, the Proponents may also be able to learn the identity and telephone number of the DTC participant through their account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the

DTC participant that holds the Proponents' shares is not able to confirm their holdings but is able to confirm the holdings of the Proponents' broker or bank, then the Proponents needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for at least the one-year period preceding and including the date the proposal was submitted (December 10, 2018), the requisite number of Chevron shares were continuously held. The first statement should be from the Proponents' broker or bank confirming their ownership. The second statement should be from the DTC participant confirming the broker or bank's ownership.

Consistent with the above, if the Proponents intend to demonstrate ownership by submitting a written statement from the "record" holder of their shares, please provide to us a written statement from the DTC participant record holder of the Proponents' shares verifying (a) that the DTC participant is the record holder, (b) the number of shares held in the Proponents' name, and (c) that the Proponents have continuously held the required value or number of Chevron shares for at least the one-year period preceding and including the December 10, 2018, date the proposal was submitted.

Your response may be sent to my attention by U.S. Postal Service or overnight delivery at the address above or by email (cbutner@chevron.com). Pursuant to Exchange Act Rule 14a-8(f), your response must be postmarked or transmitted electronically no later than 14 days from the date you receive this letter.

Copies of Exchange Act Rule 14a-8 and Staff Legal Bulletin Ns. 14F are enclosed for your convenience. Thank you, in advance, for your attention to this matter.

Sincerely yours,

Christopher A. Butner

Enclosures

From: Kwan Hong Teoh <Kwan@asyousow.org>
Sent: Wednesday, January 02, 2019 3:27 PM
To: Butner, Christopher A (CButner) <CButner@chevron.com>
Cc: Conrad MacKerron <mack@asyousow.org>
Subject: [**EXTERNAL**] CVX - Shareholder Proposal - Resp. Def Notice 12/19/18

Dear Mr. Butner,

In response to your deficiency notice, issued December 19, 2018, for our filing letter issued December 10, 2018, requesting proof of ownership for Curtis Overway and Marcelina Cravat-Overway, we enclose the following letter showing that the shareholder has held the requisite number of shares for the required amount of time to meet eligibility requirements.

SEC Rule 14a-8(f) requires a company to provide notice of specific deficiencies in a shareholder's proof of eligibility to submit a proposal. We therefore request that you notify us if you identify any deficiencies in the enclosed documentation.

Please confirm receipt of this correspondence.

Sincerely,
Kwan Hong

Kwan Hong Teoh
Environmental Health Program
Research Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612
(510) 735-8147 (direct line) | (605) 651-5517 (cell)
kwan@asyousow.org | www.asyousow.org

~Building a Safe, Just and Sustainable World since 1992~

charles SCHWAB

Advisor Services
1958 Summit Park Dr
Orlando, FL 32810

December 31, 2018

Chevron Corporation

Re: CURTIS L OVERWAY & MARCELINA ARYANN CRAVAT JT TEN
Account# ***

This letter is to confirm that Charles Schwab & Co. holds as custodian for the above account 22 shares of Chevron Corp (CVX) common stock. This account has maintained at minimum 22 shares within the account over the period of 395 days prior to and including December 10, 2018.

These shares are held at depository Trust Company under the nominee name of Charles Schwab and Company.

This Letter serves as confirmation that the shares are held by Charles Schwab & Co, Inc.

Sincerely,

Jonathan Kress

Jonathan Kress
Relationship Specialist
Schwab Advisors Services