GIBSON DUNN

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January 18, 2021

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 Stewart Taggart
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 2021 Annual Meeting of Stockholders (collectively, the "2021 Proxy Materials") a stockholder proposal, including statements in support thereof (the "Proposal"), submitted by Stewart Taggart (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 2021 Proxy Materials with the Commission; and

- concurrently sent copies 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 that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

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

THE PROPOSAL

The Proposal states:

> **RESOLVED:** Investors seek a report on the Scope Three emissions from Chevron's Liquid Natural Gas operations and how the company plans to offset, pay carbon taxes on or eliminate via technology these emissions to meet post-2050 Paris Accord carbon emission reduction goals to which Chevron is publicly committed and fellow oil major British Petroleum has pledged to meet.

A copy of the Proposal, as well as related correspondence with the Proponent, 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 properly be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(10) upon confirmation that the Company has published on the Company's website the requested report on its Scope Three emissions from its Liquid Natural Gas Operations and its plans to offset, pay carbon taxes on or eliminate via technology these emissions (the "Report").

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(10) As Substantially Implemented.

A. Background

Rule 14a-8(i)(10) permits a company to exclude a stockholder proposal from its proxy materials if the company has "substantially implemented" the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and concurred with the exclusion of a proposal only when proposals were "'fully' effected" by the company. *See* Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the "previous formalistic application of [the Rule] defeated its purpose" because proponents were successfully avoiding exclusion by submitting proposals that differed from existing company policy in minor respects. Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) ("1983 Release"). Therefore, in the 1983 Release, the Commission adopted a revised interpretation of the rule to permit the omission of proposals that had been "substantially implemented," and the Commission codified this

revised interpretation in Exchange Act Release No. 40018, at n.30 (May 21, 1998). Applying this standard, the Staff has noted that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Walgreen Co.* (avail. Sept. 26, 2013); *Texaco, Inc.* (avail. Mar. 28, 1991).

At the same time, a company need not implement a proposal in exactly the same manner set forth by the proponent. In *General Motors Corp.* (avail. Mar. 4, 1996), the company observed that the Staff has not required that a company implement the action requested in a proposal exactly in all details but has been willing to issue no-action letters under the predecessor of Rule 14a-8(i)(10) in situations where the "essential objective" of the proposal had been satisfied. The company further argued, "[i]f the mootness requirement [under the predecessor rule] were applied too strictly, the intention of [the rule]—permitting exclusion of 'substantially implemented' proposals—could be evaded merely by including some element in the proposal that differs from the registrant's policy or practice."

For example, the Staff has concurred that companies, when substantially implementing a stockholder proposal, can address aspects of implementation on which a proposal is silent or which may differ from the manner in which the stockholder proponent would implement the proposal. *See, e.g., The Dow Chemical Co.* (avail. Mar. 18, 2014, *recon. denied* Mar. 25, 2014) (proposal requesting that the company prepare a report assessing short- and long-term financial, reputational and operational impacts that the legacy Bhopal disaster may reasonably have on the company's Indian and global business opportunities and reporting on any actions the company intends to take to reduce such impacts); *Hewlett-Packard Co.* (avail. Dec. 11, 2007) (proposal requesting that the board permit stockholders to call special meetings was substantially implemented by a proposed bylaw amendment to permit stockholders to call a special meeting unless the board determined that the special business to be addressed had been addressed recently or would soon be addressed at an annual meeting); *Johnson & Johnson* (avail. Feb. 17, 2006) (proposal that requested the company to confirm the legitimacy of all current and future U.S. employees was substantially implemented because the company had verified the legitimacy of over 91% of its domestic workforce). Therefore, if a company has satisfactorily addressed the proposal's "essential objective," the proposal will be deemed "substantially implemented" and, therefore, may be excluded as moot. *See, e.g., Quest Diagnostics, Inc.* (avail. Mar. 17, 2016); *ConAgra Foods, Inc.* (avail. July 3, 2006); *The Gap, Inc.* (avail. Mar. 8, 1996).

B. Anticipated Publication Of The Report Will Substantially Implement The Proposal

The Report will substantially implement the Proposal because, as described above, the Report will address the Proposal's essential objective consistent with Rule 14a-8(i)(10). The Company's Board of Directors and/or one of its committees is anticipated to review the Report at an upcoming meeting, and the Company expects to then promptly publish the Report thereafter by February 17, 2021.

C. Supplemental Notification

We submit this no-action request now to address the timing requirements of Rule 14a-8(j). We supplementally will notify the Staff and the Proponent after publication of the Report on the Company's website, which is expected to occur by February 17, 2021. The Staff consistently has granted no-action relief under Rule 14a-8(i)(10) where a company has notified the Staff of the actions expected to be taken that will substantially implement the proposal and then supplements its request for no-action relief by notifying the Staff after those actions have been taken. *See, e.g.*, *United Continental Holdings, Inc.* (avail. Apr. 13, 2018); *United Technologies Corp.* (avail. Feb. 14, 2018); *The Southern Co.* (avail. Feb. 24, 2017); *Mattel, Inc.* (avail. Feb. 3, 2017); *The Wendy's Co.* (avail. Mar. 2, 2016); *The Southern Co.* (avail. Feb. 26, 2016); *The Southern Co.* (avail. Mar. 6, 2015); *Visa Inc.* (avail. Nov. 14, 2014); *Hewlett-Packard Co.* (avail. Dec. 19, 2013); *Starbucks Corp.* (avail. Nov. 27, 2012); *DIRECTV* (avail. Feb. 22, 2011); *NiSource Inc.* (avail. Mar. 10, 2008); *Johnson & Johnson* (avail. Feb. 19, 2008) (each granting no-action relief where the company notified the Staff of its intention to omit a stockholder proposal under Rule 14a-8(i)(10) because the board of directors was expected to take action that would substantially implement the proposal, and the company supplementally notified the Staff of the board action).

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposals from its 2021 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 Secretary and Supervising Counsel, at (925) 842-2796.

Sincerely,

Elizabeth A. Ising

Enclosures

cc: Christopher A. Butner, Chevron Corporation
Stewart Taggart

EXHIBIT A

Office of the Corporate Secretary
Chevron Corporation
6001 Bollinger Canyon Road
San Ramon, CA 94583
Phone: (925) 842 1000

MAF

JUN 29 2020

Stewart Taggart
***

June 19, 2020

Dear Secretary

Enclosed please find a resolution below to be submitted to a vote by shareholders at the company's 2021 Annual General Meeting.

The resolution seeks elaboration on the competitive longevity of the company's Liquid Natural Gas (LNG) investments given the *Paris Accords'* objective of attaining 'net zero' global emissions post 2050. Such elaboration is critical for investors to make long-term fair value assessments for the company's shares if investors consider carbon emissions relevant to corporate valuation.

An expanding number of credible, independent parties routinely quantify 'social costs' of carbon. There's also an expanding history of traded market costs such as those from the *European Union Emissions Trading Scheme*, the *California Cap and Trade* system, the *US Regional Greenhouse Gas Initiative* and others.

What's missing is detailed discussion from companies in the Liquid Natural Gas industry how these credible and rising carbon price estimates generate substitution risk from renewable energy led by falling wind and solar prices, government mandated emissions reductions and/or civil society divestment pressure.

At the *Federal Energy Regulatory Commission (FERC),* commissioner Richard Glick and commissioner Cheryl LaFleur (during her time at *FERC*) both have stressed the merits of broadening *FERC's* focus from *Scope One* emissions to *Scopes Two* and *Three* in evaluating LNG projects. To this investor, it looks like writing on the wall.

Central bankers, multilateral institutions and ratings agencies also care. The *Bank of France* has created the *Network for Greening the Financial System.* The *International Monetary Fund* advises investors to take heed of climate change risks in investment decisions. *Moodys* warns climate change threatens fossil fuel producer creditworthiness.

If central bankers, *FERC,* the *IMF* and *Moodys* see issues, shareholders would be dilatory not see a few, too. Such shared interest between monetary and regulatory bodies as well as individual and institutional investors (like *Blackrock*) demonstrates resolutions like this are *not* efforts at 'micro-management' or frivolous interference.

They represent legitimate, existential longevity concerns requiring answers *in detail* and *with numbers.*

In sum, I seek more information about declining-value and obsolescence risks to the company's sunk and/ or proposed LNG investments as markets inevitably shift away from the company's LNG product over time.

Finally, given how early I have submitted this resolution, I may present a revised version later in the year depending upon events.

I have already contacted my share custodian. I will be confirming my shareholding in coming days date-marked after your *Fedex* receipt of this letter and the resolution. The *only* way to reach me is via email.

Sincerely,

Stewart Taggart

WHEREAS: *Chevron* sees global Liquid Natural Gas demand rising by 130% to 2035, and is considering new investments lasting beyond mid century.

But Liquid Natural Gas faces displacement risk from falling cost renewable energy, financial risk from broadening carbon pricing and technology risk from (among others) hydrogen.

As an Oil and Gas Climate Alliance member publicly aligned with the Paris Climate Accord, Chevron is committed to accelerating industry's response to climate change, including reaching net zero emissions after 2050.

But -- to cite one example -- Chevron's US$25 billion Gorgon Liquid Natural Gas project in Australia -- one of the world's largest energy projects -- is expected by Chevron to export fossil fuel until at least 2056, six years beyond 2050.

Meanwhile, Chevron is still considering *new* LNG investments with operating life spans potentially stretching to 2100.

Liquid Natural Gas' Scope Three (or life cycle) carbon emissions amount to roughly .66 tonnes of carbon per megawatt-hour equivalent of electricity generated, according to the US Department of Energy.

While that is roughly one-fifth lower than coal's Scope Three emissions of .8 tonnes per megawatt-hour equivalent, it is 16 times higher than solar's Scope Three emissions of .04 tonnes per megawatt-hour and 66 times higher than wind's Scope Three emissions of .01 tonnes per megawatt-hour, according to the *US Energy Department,* the *Union of Concerned Scientists* and others.

Those are large differences.

Pricing *Chevron's* Scope One (or internal) emissions at the US Social Cost of Carbon yields a number equal to a fifth of Chevron's net income, representing an uncounted negative externality that flatters Chevron's true financial performance.

Credible researchers (*Bloomberg New Energy Finance, Lazard, the International Energy Agency* and the *US Energy Department,* among others) now conclude wind and solar will out-compete Liquid Natural Gas by the mid-2030s in Scope Three carbon adjusted terms.

This matters because the *International Monetary Fund* now admonishes investors to take increasing heed of climate change in investment decisions.

Making things harder here is *Chevron's* refusal to set internal Scope Three targets, instead preferring unspecified internal carbon emission reduction incentives.

These look inadequate to meet post-2050 net zero targets, suggesting *Chevron* views such targets as either satisfiable though unspecified future offsets or likely to prove retroactively non-binding.

RESOLVED: Investors seek a report on the Scope Three emissions from *Chevron's* Liquid Natural Gas operations and how the company plans to offset, pay carbon taxes on or eliminate via technology these emissions to meet post-2050 Paris Accord net zero carbon emission goals to which Chevron has publicly committed and fellow oil major British Petroleum has pledged to meet.

From: Butner, Christopher A (CButner) <CButner@chevron.com>
Sent: Tuesday, July 7, 2020 4:12 PM
To: ***
Subject: Chevron Corporation
Attachments: Chevron.pdf; DefectLetterTail.pdf

Mr. Taggart, please see the attached and feel free to call me at (415) 238-1172 if you have any questions.

Respectfully,
Chris Butner

Christopher A. Butner
Assistant Secretary and Managing Counsel

July 7, 2020

Sent via email: ***

Stewart Taggart
***

Re: Stockholder Proposal

Dear Mr. Taggart

On June 29, 2020, we received your letter, dated June 19, 2020, submitting a stockholder proposal, for inclusion in Chevron's proxy statement and proxy for its 2021 annual meeting of stockholders. By way of rules adopted pursuant to the Securities Exchange Act of 1934, the U.S. Securities and Exchange Commission 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 that we need to receive your proof of ownership of Chevron stock.

Under Exchange Act Rule 14a-8(b), to be eligible to submit a proposal, you 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 you are a registered holder. Exchange Act Rule 14a-8(b)(2) and SEC staff guidance provide that if a Proponent is not a registered holder, the Proponent must prove share position and eligibility by submitting to Chevron either:

1. a written statement from the "record" holder of the Proponent's shares (usually a broker or bank) verifying that the Proponent 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 June 19, 2020; 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 Proponent 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

Corporate Governance
Chevron Corporation
6001 Bollinger Canyon Road T3188, San Ramon CA 94583
Tel 925 842 2796 Fax 925 842 2846

Proponent has owned the required value or number of shares continuously for at least one year as of the date the proposal was submitted (June 19, 2020).

Your letter did not include the required proof of ownership of Chevron stock. By this letter, I am requesting that you provide to us acceptable documentation that you 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 June 19, 2020 date the proposal was submitted.

If helpful, 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.) You can confirm whether your 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.pdf

Please note that if your broker or bank is not a DTC participant, then you need to submit proof of ownership from the DTC participant through which the shares are held verifying that you have continuously held the requisite number of Chevron shares for at least the one-year period preceding and including the date the proposal was submitted (June 19, 2020). You should be able to find out the identity of the DTC participant by asking your broker or bank. If the broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds your shares is not able to confirm individual holdings but is able to confirm the holdings of your broker or bank, then you can 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 (June 19, 2020), the requisite number of Chevron shares were continuously held. The first statement should be from your broker or bank confirming your ownership. The second statement should be from the DTC participant confirming the broker or bank's ownership.

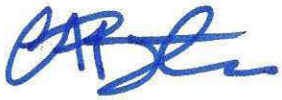
If you intend to demonstrate ownership by submitting a written statement from the "record" holder of your shares, please provide to us a written statement from

the DTC participant record holder of your shares verifying (a) that the DTC participant is the record holder, (b) the number of shares held in your name, and (c) that you have continuously held the required value or number of Chevron shares for at least the one-year period preceding and including the June 19, 2020 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 No. 14F are enclosed for your convenience. Thank you, in advance, for your attention to this matter.

Sincerely,



Christopher A. Butner

Stewart Taggart
***

July 6, 2020

MAF
JUL 08 2020

Office of the Corporate Secretary
Chevron Corporation
6001 Bollinger Canyon Road
San Ramon, CA 94583

Dear Secretary,

Enclosed please find confirmation of my required shareholding for the required length of time to file a shareholder resolution.

I plan to hold the shares -- which I have owned for more than a year -- to beyond the date of the company's next Annual General Meeting.

Sincerely,

Stewart Taggart

J.P.Morgan

Kevin Thompson
Vice President
Corporate & Investment Bank

June 25th, 2020

To whom it may concern,

This letter is to confirm that Fiduciary Trust Company International held in custody account *** at JPMorgan 30 units of Chevron, CUSIP 166764100 as of 6/20/2018 and continually held until this day of proposal 6/25/2020.

Sincerely,

Kevin Thompson
Vice President

4 Metro Tech Center, Brooklyn, NY 11245
Telephone: +1 212 623 8522 lorenzo.saia@jpmorgan.com
J.P. Morgan

From: Stewart Taggart ***
Sent: Friday, July 10, 2020 10:34 AM
To: Butner, Christopher A (CButner) <CButner@chevron.com>
Subject: [**EXTERNAL**] Re: Chevron Corporation

Apologies. Please know I'm stil working on this shareholder proof stuff.

The issue at this point is that my financial organization (Fiduciary Trust, owned by Franklin Resources) in turn has my shares actually held by custodian JP Morgan.

But JP Morgan advises it operates under an 'omnibus structure' preventing JP Morgan from seeing or knowing the underlying beneficial owners of stocks it is custodian of. That in turn means Franklin Resources probably has to make the confirmation.

Given the above, a letter from Franklin specifying my retail holdings with them held by JP Morgan in an omnibus structure may be about as good as we can get.

Would that be OK?

I'm not sure there's much else we can do...

Advice?

> On Jul 8, 2020, at 8:05 AM, Butner, Christopher A (CButner) <CButner@chevron.com> wrote:
>
> Stewart, please feel free to send me an email with the pdf of the proof of ownership to save time. Let me know if you have trouble getting it but it should be fairly simple. Feel free to call me if you have any questions.
>
> Best,
> Chris
>
> **From:** Stewart Taggart ***
> **Sent:** Wednesday, July 08, 2020 10:33 AM
> **To:** Butner, Christopher A (CButner) <CButner@chevron.com>
> **Subject:** [**EXTERNAL**] Re: Chevron Corporation

Christopher,

Apologies for this.

I had given the most detailed instructions I could to my custodian, but the request seems to disappeared down a garbled rabbit hole of counterparties, leading to incomplete output.

If your deadline for submission for proof of ownership (which I've substantially done) can be a bit forgiving, I'm confident I can get a new and proper letter produced from the custodial depths ASAP.

The issue: I should have written the wording, and just given it to my upstream counterparties to confirm, copy, paste and sign.

My other alternative is to withdraw and refile (one reason I did all this early), leading to a whole new daisy chain of communication.

Question: how flexible can you be?

I have little doubt it's >90% clear to both of us I'm eligible to file and can produce the goods.

The question is how much paperwork and Fedex need we go through…

From: Butner, Christopher A (CButner) <CButner@chevron.com>
Sent: Monday, July 13, 2020 11:07 PM
To: Stewart Taggart
Subject: Chevron Corporation
Attachments: Scan 2020-7-13 23.00.05.pdf; DefectLetterTail.pdf

Mr. Taggart, please see the attached.

Respectfully,
Chris

Christopher A. Butner

Chevron Corporation
6001 Bollinger Canyon Road, Rm T-3180
San Ramon, CA 94583
(925) 842-2796--Direct
(415) 238-1172--Cell
(925) 842-2846—Fax
cbutner@chevron.com

This message may contain privileged and/or confidential information; please handle and protect it appropriately. If you are not the intended recipient, or the person responsible for delivering it to the intended recipient, you are hereby notified that any disclosure, copying, distribution or use of any of the information contained in or attached to this transmission is STRICTLY PROHIBITED. If you have received this message in error, please notify me immediately, and destroy the original message, including any attachments, without reading them.

Christopher A. Butner
Assistant Secretary and Managing Counsel

July 13, 2020

Sent via email: ***

Stewart Taggart
***

Re: Stockholder Proposal Follow-Up

Dear Mr. Taggart

This letter follows up on my email on July 7, 2020, notifying you that we need to receive your proof of ownership of Chevron stock ("July 7 Deficiency Notice") in connection with your letter, dated June 19, 2020, submitting a stockholder proposal for inclusion in Chevron's proxy statement and proxy for its 2021 annual meeting of stockholders.

It appears that you did not receive the July 7 Deficiency Notice until after you had mailed us additional materials on July 6, 2020, which we did not receive until July 8, 2020 (the "July 6 Additional Materials"). The July 6 Additional Materials enclosed a letter from JPMorgan dated June 25, 2020, that did not identify you and stated, "[t]his letter is to confirm that Fiduciary Trust Company International held in custody account*** at JPMorgan 30 units of Chevron, CUSIP 166764100 as of 6/20/2018 and continually held until this day of proposal 6/25/2020." On July 8 and July 10, 2020, we exchanged emails regarding the July 6 Additional Materials and the July 7 Deficiency Notice, and in your July 10, 2020 email, you wrote "[t]he issue at this point is that my financial organization (Fiduciary Trust, owned by Franklin Resources) in turn has my shares actually held by custodian JP Morgan."

By way of rules adopted pursuant to the Securities Exchange Act of 1934, the U.S. Securities and Exchange Commission has prescribed certain procedural and eligibility requirements for the submission of proposals to be included in a company's proxy materials. I write to follow up on our July 7 Deficiency Notice to provide notice that, despite your July 6 Additional Materials, we still need to receive adequate proof of your ownership of Chevron stock.

As noted in the July 7 Deficiency Notice, under Exchange Act Rule 14a-8(b), to be eligible to submit a proposal, you 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

Corporate Governance
Chevron Corporation
6001 Bollinger Canyon Road T3188, San Ramon CA 94583
Tel 925 842 2796 Fax 925 842 2846

that you are a registered holder. Exchange Act Rule 14a-8(b)(2) and SEC staff guidance provide that if a proponent is not a registered holder, the proponent must prove share position and eligibility by submitting to Chevron one of two forms of proof, including a written statement from the "record" holder of the proponent's shares (usually a broker or bank) verifying that the proponent 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 June 19, 2020.

The July 6 Additional Materials did not identify you as the holder of the referenced shares. As a result, the July 6 Additional Materials do not provide acceptable documentation that you have held the required value or number of Chevron shares to submit a proposal continuously for at least the one-year period preceding and including the June 19, 2020 date the proposal was submitted.

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.). The SEC's 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.) You can confirm whether your broker or bank, which you appear to have identified as "Fiduciary Trust, owned by Franklin Resources," 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.pdf.

Please note that if your broker or bank is <u>not</u> a DTC participant, then you need to submit proof of ownership from the DTC participant through which the shares are held verifying that you have continuously held the requisite number of Chevron shares for at least the one-year period preceding and including the date the proposal was submitted (June 19, 2020). You should be able to find out the identity of the DTC participant by asking your broker or bank. If the broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on the account statements will generally be a DTC participant.

Note also that if the DTC participant that holds your shares is not able to confirm individual holdings but is able to confirm the holdings of your broker or bank, which may be the case based on the language in the July 6 Additional Materials and your subsequent emails, then you can 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 (June 19, 2020), the requisite number of Chevron shares were continuously held. One statement should be from your broker or bank, which you have identified as "Fiduciary Trust, owned by Franklin Resources," confirming your ownership. The second statement should be from the DTC participant (which may be JPMorgan) confirming the broker or bank's ownership.

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). Under 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 No. 14F are enclosed for your convenience. Thank you, in advance, for your attention to this matter.

Sincerely,

Christopher A. Butner

From: Stewart Taggart ***
Sent: Monday, July 27, 2020 4:18 PM
To: Butner, Christopher A (CButner)
Subject: [**EXTERNAL**] Re: Chevron Corporation

Christopher,

Thanks for following up. I apologise for not getting back to you.

The upshot here is that JPMorgan is willing only to say it does custody using 'an omnibus structure in which it can't confirm individual holdings' and said FTCI is the only party that can do that.

Given that I chased my tail on this for weeks, the prudent thing now that I've missed the proof of ownership deadline is to withdraw the resolution and refile, which I'll do in the next week or so. At that point, FTCI will provide a letter confirming my required holdings.

At that point, Chevron can write its SEC deficiency letter and I'll also write the SEC outlining my headache experience. The SEC can then go on the record decidig anyone with custody holdings at JP Morgan is excluded from filing shareholder resolutions (which makes for a interesting story) or the SEC can come up with/impose with some kind of solution.

Once again, I apologise for the extra paperwork this has caused you.

I just hadn't anticipated such a runaround...

> On Jul 27, 2020, at 12:43 PM, Butner, Christopher A (CButner) <CButner@chevron.com> wrote:
>
> Mr. Taggart, have you been able to obtain the proper proof of ownership? Please feel free to call me if you have any questions.
>
> Best regards,
> Chris Butner
> (925) 842-2796

From: Butner, Christopher A (CButner) <CButner@chevron.com>
Sent: Wednesday, July 29, 2020 10:58 PM
To: Stewart Taggart
Subject: RE: [**EXTERNAL**] Re: Chevron Corporation
Attachments: Scan 2020-7-13 23.00.05.pdf; DefectLetterTail.pdf

Mr. Taggart, there is no need for you to withdraw your proposal. However, in order to meet the SEC's requirements, you must send a statement from your broker or bank, which you have previously identified as "Fiduciary Trust, owned by Franklin Resources." As detailed in our July 13, 2020 letter (attached), this statement from your broker or bank must confirm your continuous ownership of Chevron shares for the one-year period preceding and including the date the proposal was submitted.

Thanks,
Chris

From: Stewart Taggart ***
Sent: Monday, July 27, 2020 4:18 PM
To: Butner, Christopher A (CButner) <CButner@chevron.com>
Subject: [**EXTERNAL**] Re: Chevron Corporation

Christopher,

Thanks for following up. I apologise for not getting back to you.

The upshot here is that JPMorgan is willing only to say it does custody using 'an omnibus structure in which it can't confirm individual holdings' and said FTCI is the only party that can do that.

Given that I chased my tail on this for weeks, the prudent thing now that I've missed the proof of ownership deadline is to withdraw the resolution and refile, which I'll do in the next week or so. At that point, FTCI will provide a letter confirming my required holdings.

At that point, Chevron can write its SEC deficiency letter and I'll also write the SEC outlining my headache experience. The SEC can then go on the record decidig anyone with custody holdings at JP Morgan is excluded from filing shareholder resolutions (which makes for a interesting story) or the SEC can come up with/impose with some kind of solution.

Once again, I apologise for the extra paperwork this has caused you.

I just hadn't anticipated such a runaround...

On Jul 27, 2020, at 12:43 PM, Butner, Christopher A (CButner) <CButner@chevron.com> wrote:

From: Stewart Taggart [***]
Sent: Thursday, July 30, 2020 8:31 AM
To: Butner, Christopher A (CButner) <CButner@chevron.com>
Subject: [**EXTERNAL**] Re: Chevron Corporation

Chris,

I apologize for the bother and extra work this has caused you.

To play it safe given ambiguous information about what's accepted given limited time to prove ownership after filing a resolution, I just opted to Fedex an identical new resolution to you which — coupled with the letter below dated one day later -- should prevent new kerfuffles over proof of share ownership and required post-resolution dating of it.

I really appreciate your contact and helpfulness.

Thanks!

MAF

AUG 05 2020

Stewart Taggart
***

Corporate Secretary
Chevron Corp
6001 Bollinger Canyon Road
San Ramon, CA 94583, USA
Telephone: +1 925.842.1000

Dear Secretary

Please accept the resolution below for a vote by shareholders at the company's 2021 Annual General Meeting. It will replace the one I filed recently but missed a deadline for proving share ownership.

The resolution seeks the company's views on the competitive longevity of the Liquid Natural Gas (LNG) industry and the company's LNG investments given the Paris Accord's 2C objective of attaining 'net zero' emissions after 2050.

Such insight is critical for investors to develop long-term fair value assessments for the company's shares should investors deem carbon emissions relevant to corporate valuation.

In coming days I will send confirmation of my company share holdings from *Fiduciary Trust Company International. JP Morgan*, DTC Participant #902, acting as custodian for *FTCI,* holds the shares in an 'omnibus structure' that does not allow identification of individual share holdings. As such, *JP Morgan* advises FTCI is the only party that can confirm my holding of the required number of shares for the required amount of time.

Should this prove insufficient, please include that in your no action request to the SEC. That way, the SEC can rule whether shares held by *JP Morgan* as custodian are ineligible for use in shareholder resolutions. It's an important clarification for investors to know.

I commit to holding my existing shares through the next Annual General Meeting and beyond. Given its early submission, I may update the resolution between now and the resolution filing deadline.

The best – and ONLY way -- to contact me is by email at ***

Sincerely

Stewart Taggart

SHAREHOLDER RESOLUTION

WHEREAS: *Chevron* sees global Liquid Natural Gas demand rising by 130% to 2035, and is considering new investments lasting beyond mid century.

But Liquid Natural Gas faces displacement risk from falling cost renewable energy, financial risk from broadening carbon pricing and technology risk from (among others) hydrogen.

As an *Oil and Gas Climate Alliance* member publicly aligned with the *Paris Climate Accord*, *Chevron* is committed to accelerating industry's response to climate change, including reaching net zero emissions after 2050.

But -- to cite one example -- *Chevron's* US$25 billion *Gorgon* Liquid Natural Gas project in Australia,one of the world's largest energy projects -- is expected to export fossil fuel until at least 2056, six years beyond 2050.

Meanwhile, *Chevron* is considering *new* LNG investments with operating life spans potentially stretching to 2100.

Liquid Natural Gas' Scope Three (or life cycle) carbon emissions amount to roughly .66 tonnes of carbon per megawatt-hour equivalent of electricity generated, according to the US *Department of Energy.*

While that is about 14 percent lower than coal's emissions of .8 tonnes per megawatt-hour equivalent, it is 16 times higher than solar's .04 and 66 times higher than wind's .01 tonnes per megawatt-hour equivalent, according to the *Union of Concerned Scientists.*

Those are large differences.

Pricing Chevron's Scope One (or internal) emissions at the US Social Cost of Carbon, for example, yields a number equal to nearly 15-25% a fifth of Chevron's net income, an uncounted negative externality obscuring Chevron's true financial performance.

Credible researchers (*Bloomberg New Energy Finance, Lazard, the International Energy Agency* and the *US Energy Department,* among others) now conclude wind and solar will out-compete Liquid Natural Gas by the mid-2030s in Scope Three carbon adjusted terms.

The *International Monetary Fund* now admonishes investors to take increasing heed of climate change in investment decisions.

Making things harder here is *Chevron's* refusal to set internal Scope Three targets, instead preferring unspecified internal carbon emission reduction incentives.

These appear inadequate to meet post-2050 net zero targets, suggesting Chevron views such targets as satisfiable either though unspecified future offsets or likely to prove retroactively non-binding.

RESOLVED: Investors seek a report on the Scope Three emissions from *Chevron's* Liquid Natural Gas operations and how the company plans to offset, pay carbon taxes on or eliminate via technology these emissions to meet post-2050 Paris Accord carbon emission reduction goals to which Chevron is publicly committed and fellow oil major British Petroleum has pledged to meet.

Stewart Taggart
***

August 4, 2020

MAF
AUG 12 2020

Corporate Secretary
Chevron Corp
6001 Bollinger Canyon Road
San Ramon, CA 94583, USA
Telephone: +1 925.842.1000

Dear Corporate Secretary,

On Friday, you received a revised shareholder resolution from me for presentation to the 2021 Annual General Meeting. Enclosed is a Federal Express tracking number and delivery record.

That shareholder resolution replaces one I filed earlier but missed the deadline for providing proof of company share ownership.

That occurred because of delays in getting confirmation of share holdings from *JP Morgan,* the share custodian for my retail financial institution *Fiduciary Trust Co. Inc.*

The issue involved arcane share custody technicalities. *JP Morgan,* the custody institution, uses an 'omnibus structure' which -- translated --means individual share holdings can't be individually identified.

That, in turn, makes *FTCI* the sole party able to provide such verification.

It took a while for me to all this straightened out after submitting my initial resolution. The result: I missed the window (14 days as I remember) to submit proof of share ownership.

My resubmitted resolution delivered late last week followed in short order by this share holding confirmation should square all this away.

Sincerely,

Stewart Taggart

Fiduciary Trust International

Fiduciary Trust International
280 Park Avenue
New York, NY 10017
tel (212) 632-3323
fiduciarytrust.com

Wednesday, July 29, 2020

Corporate Secretary
Chevron Corp.
6001 Bollinger Canyon Road
San Ramon, CA 94583
United States of America

Subject: Shareholder Confirmation Letter

Dear To Whom it May Concern, Chevron Corp.

Stewart Taggart, as trustee of the Stewart and Rebecca Taggart Revocable Trust held by Fiduciary Trust Company International (FTCI), has owned continuously to this day without interruption 30 shares of Chevron Corp. since 6/18/2018 date.

The shares are held on Fiduciary's behalf by JP Morgan, a DTC participant number 902, in an omnibus structure that does not allow JP Morgan to see or know the name(s) of the underlying beneficial owner account at Fiduciary.

As a result, Fiduciary is the only party that can confirm the claimed share numbers of Chevron Corp stock are held on behalf of Stewart and Rebecca Taggart in the specified account, and we confirm the continuous holdings above.

Sincerely,

Nicholas J. Imbriale

Nicholas Imbriale
VP, Relationship Manager