



DIVISION OF  
CORPORATION FINANCE

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

February 24, 2023

Elizabeth A. Ising  
Gibson, Dunn & Crutcher LLP

Re: Chevron Corporation (the "Company")  
Incoming letter dated February 23, 2023

Dear Elizabeth A. Ising:

This letter is in regard to your correspondence concerning the shareholder proposals submitted to the Company by Dr. Eric C. Rehm and Diane Turner for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the proposal submitted by Dr. Eric C. Rehm has been withdrawn, and that the Company therefore withdraws its January 21, 2023 request for a no-action letter from the Division. Your letter also indicates that the Company will include in its proxy materials the proposal submitted by Diane Turner. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <https://www.sec.gov/corpfin/2022-2023-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Nancy Herbert  
Investor Voice, SPC

January 21, 2023

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 Proposals of Diane Turner and Dr. Eric C. Rehm*  
*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 2023 Annual Meeting of Stockholders (collectively, the “2023 Proxy Materials”) two stockholder proposals:

- (1) the stockholder proposal submitted on behalf of Diane Turner (the “Turner Proposal”) to the Company where the materials included a letter signed by Bruce Herbert; and
- (2) the stockholder proposal submitted on behalf of Dr. Eric C. Rehm (the “Rehm Proposal”) and together with the Turner Proposal, the “Proposals”) to the Company where the materials included a letter signed by Nancy Herbert.

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 2023 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to Bruce Herbert and Nancy Herbert.

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, if either Ms. Turner or Dr. Rehm (each a “Proponent,” and together the “Proponents”) elects to submit additional correspondence to the Commission or the Staff with respect to the Proposals, a copy of such correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

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## BASES FOR EXCLUSION

We believe that the Proposals may properly be excluded from the 2023 Proxy Materials pursuant to:

- Rule 14a-8(c) because the Proposals exceed the one-proposal limitation;
- Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponents failed to provide adequate written documentation demonstrating the Proponents' delegation of authority in response to the Company's proper request for such information;
- Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponents failed to provide information regarding their contact information to the Company within 14 days of the Company's proper request for such information; and
- Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponents failed to provide a sufficient statement of intent to hold the requisite shares through the date of the 2023 Annual Meeting of Stockholders in response to the Company's proper request for such information.

## BACKGROUND

On December 7, 2022 (the "Submission Date"), the Company received:

- the Turner Proposal via: (1) an email sent from the address for Bruce Herbert ([bh@newground.net](mailto:bh@newground.net)) on behalf of Newground Social Investment ("Newground") ([team@newground.net](mailto:team@newground.net)); and (2) a facsimile (from 206-452-1515) over the signature of Bruce Herbert. *See* Exhibit A and Exhibit B; and
- the Rehm Proposal via: (1) an email sent from the address for Investor Voice ([team@investorvoice.net](mailto:team@investorvoice.net)); and (2) a facsimile (from 206-452-1515) over the signature of Nancy Herbert. *See* Exhibit C and Exhibit D.

On December 20, 2022, which was within 14 calendar days of the date that the Company received the Proposals, the Company: (1) emailed the deficiency notice (the "Deficiency Notice") to Newground ([team@newground.net](mailto:team@newground.net)) and Investor Voice ([team@investorvoice.net](mailto:team@investorvoice.net)), copying Bruce Herbert ([bh@newground.net](mailto:bh@newground.net)); and (2) mailed the Deficiency Notice to Bruce T. Herbert, Newground Social Investment and Investor Voice, 111 Queen Anne Ave N, Suite 500, Seattle, WA 98109 with a copy to Nancy Herbert. *See* Exhibit E. UPS records confirm delivery

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of the Deficiency Notice to Bruce Herbert and to Nancy Herbert at 1:17 p.m. local time on December 21, 2022. *See* Exhibit E.

The Deficiency Notice, which was addressed to Bruce Herbert and copied Nancy Herbert, noted that the Proposals violated the one-proposal limit (Part 1 of the Deficiency Notice), and also identified deficiencies in each Proposal related to: authorization of a representative (Part 2); intent to hold shares (Part 4), and engagement availability (Part 5).<sup>1</sup> The Deficiency Notice also explained the steps that the Proponents could take to cure each of the deficiencies, as well as stated that the Commission’s rules required any response to the Deficiency Notice to be postmarked or transmitted electronically no later than 14 calendar days from the date the Deficiency Notice is received. The Deficiency Notice also included a copy of Rule 14a-8, Staff Legal Bulletin No. 14F (Oct. 18, 2011), and Staff Legal Bulletin No. 14L (Nov. 3, 2021).

Part 1 of the Deficiency Notice informed Bruce Herbert that “[p]ursuant to Rule 14a-8(c) of the [Securities Exchange Act of 1934, as amended,] ‘a person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders’ meeting.’” The Deficiency Notice further stated:

We believe the submissions [of the Proposals] violate the one-proposal limit for the following reasons . . .

- Your biography page on Newground’s website indicates that you have been the Chief Executive of Newground since 1994 and the Founder of Investor Voice since 2008.<sup>2</sup>
- You are the only person included under “Our Team” on Investor Voice’s website.<sup>3</sup>
- Newground and Investor Voice have the same physical address: 111 Queen Anne Ave N, Suite 500, Seattle, WA 98109.

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<sup>1</sup> Each of the Proponent’s submissions also included procedural defects under Rule 14a-8 concerning their respective proofs of continuous ownership (Part 3) as neither Ms. Turner nor Dr. Rehm was a stockholder of record. The Company also identified these defects in the Deficiency Notice, and they were subsequently corrected.

<sup>2</sup> <https://newground.net/about-us> (footnote in original).

<sup>3</sup> <https://investorvoice.net/who-we-are/team> (footnote in original).



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- The Investor Voice website, under “Investor Voice: ‘A Third Force’” states that “Investor Voice [has] succeeded to the shareholder activities of Newground.”<sup>4</sup>
- On their respective websites, Nancy Herbert is listed as a member of the Newground team,<sup>5</sup> but not the Investor Voice team.<sup>6</sup>
- The Proposals were submitted from the same fax number.
- As discussed in further detail in [P]art 2 [in the Deficiency Notice], both the Turner 2020 Authorization and Rehm 2020 Authorization (as these terms are defined [in the Deficiency Notice]) authorize both Newground and/or Investor Voice as their representatives.

Part 1 of the Deficiency Notice described how the Rule 14a-8(c) deficiency could be cured, stating, “This deficiency can be corrected by notifying [the Company] as to which of the Proposals you wish to withdraw.” See Exhibit E.

Part 2 of Deficiency Notice informed Bruce Herbert and Nancy Herbert that the correspondence received from Ms. Turner and Dr. Rehm did not include documentation demonstrating that, as of the submission date of the Proposals, Newground or Investor Voice had been authorized as the representative of each Proponent to submit each Proposal with respect to the 2023 Annual Meeting of Stockholders, as required by Rule 14a-8(b)(1)(iv). The Deficiency Notice described the following proxy authorization deficiencies related to a letter from Ms. Turner dated December 18, 2020 (the “Turner 2020 Authorization”) and a letter from Dr. Rehm dated December 19, 2020 (the “Rehm 2020 Authorization” and, together with the Turner 2020 Authorization, the “2020 Authorizations”)<sup>7</sup> that the Company has in its records:

- (i) “[a]n authorization that purports to cover ‘the next five (5) Annual General Meetings’ does not appear to satisfy the requirement to identify ‘the’ annual or special meeting for which the proposal is submitted”; and
- (ii) the 2020 Authorizations do not identify Ms. Turner and Dr. Rehm, respectively, as the stockholder proponent.

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<sup>4</sup> <https://investorvoice.net/who-we-are/a-third-force> (footnote in original).

<sup>5</sup> <https://newground.net/about-us> (footnote in original).

<sup>6</sup> <https://investorvoice.net/who-we-are/team> (footnote in original).

<sup>7</sup> See Exhibit F.

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Part 2 of the Deficiency Notice also described how the Rule 14a-8(b)(1)(iv) deficiency could be cured, listing each of the requirements of the rule and stating, “each of Ms. Turner and Dr. Rehm must provide written documentation that satisfies the requirements of Rule 14a-8(b)(1)(iv) as described above and that is signed and dated by Ms. Turner and Dr. Rehm, respectively.”

Part 4 of the Deficiency Notice informed Bruce Herbert and Nancy Herbert that “[u]nder Rule 14a-8(b)(1)(ii) of the Exchange Act, each of Ms. Turner and Dr. Rehm must provide [the Company] with a written statement of their respective intents to continue to hold the requisite amount of [Company] shares used to satisfy the ownership requirement in Rule 14a-8(b) through the date of the stockholders’ meeting for which the proposal is submitted.” The Deficiency Notice stated, “Because the 2020 Authorizations do not identify the stockholders’ meeting for which a proposal is intended to be submitted, we do not believe that the 2020 Authorizations satisfy this requirement.” Part 4 of the Deficiency Notice also described how the Rule 14a-8(b)(1)(ii) deficiency could be cured, stating, “each of Ms. Turner and Dr. Rehm must either (1) submit a written statement of their respective intent to continue to hold through the date of the 2023 Annual Meeting of Stockholders the required amount of Company shares consistent with the amounts that will be documented in their respective proofs of ownership, or (2) [Bruce Herbert and/or Nancy Herbert] must provide documentation that [Bruce Herbert and/or Nancy Herbert is] authorized to make such a statement on each of Ms. Turner’s and Dr. Rehm’s behalf.”

Finally, Part 5 of the Deficiency Notice informed Bruce Herbert and Nancy Herbert that “Rule 14a-8(b)(1)(iii) of the Exchange Act requires a stockholder to provide the company with a written statement that the stockholder is available to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the stockholder proposal, which statement must include the stockholder’s contact information and the business days and specific times during the company’s regular business hours that such stockholder is available to discuss the proposal with the company.” The Deficiency Notice stated that neither Proponent had provided such a statement to the Company. Part 5 of the Deficiency Notice described how the Rule 14a-8(b)(1)(iii) deficiency could be cured, stating that each of Ms. Turner and Dr. Rehm “must provide a statement to the Company that includes her or his contact information as well as business days and specific times between 10 and 30 days after the Submission Date that she or he is available to discuss the Proposal[s] with the Company.”

On January 3, 2023, which was 14 calendar days after Bruce Herbert and Nancy Herbert received the Deficiency Notice, the Company received an email response from each of Bruce Herbert on behalf of Ms. Turner and Nancy Herbert on behalf of Dr. Rehm. *See* [Exhibit G](#) and [Exhibit H](#). These emails contained attachments with correspondence over the signature of Bruce Herbert on Newground’s letterhead and Nancy Herbert on Investor Voice’s letterhead, respectively. The correspondence from Newground included an authorization letter dated

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December 20, 2022 and signed by Ms. Turner (the “Turner 2022 Authorization”), and the correspondence from Nancy Herbert contained an authorization letter dated December 20, 2022 and signed by Dr. Rehm and Mary Geary (the “Rehm 2022 Authorization” and, together with the Turner 2022 Authorization, the “2022 Authorizations”). As explained in more detail below, the 2022 Authorizations did not cure each of the deficiencies identified in the Deficiency Notice. Aside from their attachments, the two sets of correspondence were, in all meaningful ways, identical to each other.

On January 4, 2023, which was 15 calendar days after Bruce Herbert and Nancy Herbert received the Deficiency Notice, the Company received further correspondence from Bruce Herbert and Nancy Herbert revising their correspondences from January 3, 2023 to include each of Ms. Turner’s and Dr. Rehm’s contact information, respectively. See [Exhibit I](#) and [Exhibit J](#).

## ANALYSIS

### **I. The Proposals May Be Excluded Under Rule 14a-8(c) Because Bruce Herbert Has Exceeded The One-Proposal Limitation.**

#### *A. The Commission Adopted A One-Proposal Limitation To Curb Abuse of the Stockholder Proposal Process.*

Both Proposals may be excluded from the 2023 Proxy Material by reason of Rule 14a-8(c), as amended, which states, “[e]ach person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders’ meeting” and “[a] person may not rely on the securities holdings of another person for the purpose of meeting the eligibility requirements and submitting multiple proposals for a particular shareholders’ meeting.” When the Commission more than 40 years ago first adopted a limit on the number of proposals that a stockholder would be permitted to submit under Rule 14a-8, it stated that it was acting in response to the concern that some “proponents . . . [exceed] the bounds of reasonableness . . . by submitting excessive numbers of proposals.” Exchange Act Release No. 12999 (Nov. 22, 1976) (the “1976 Release”). The Commission further stated that “[s]uch practices are inappropriate under Rule 14a-8 not only because they constitute an unreasonable exercise of the right to submit proposals at the expense of other stockholder but also because they tend to obscure other material matters in the proxy statements of issuers, thereby reducing the effectiveness of such documents.” *Id.* Thus, the Commission adopted a two-proposal limitation (subsequently amended to be a one-proposal limitation) but warned of the “possibility that some proponents may attempt to evade the [rule’s] limitations through various maneuvers.” *Id.* The Commission went on to warn that “such tactics” could result in the granting of no-action requests permitting exclusion of multiple proposals.

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In 1982, when it proposed amendments to Rule 14a-8 to reduce the proposal limit from two proposals to one proposal, the Commission stated that its changes to the Rule and the interpretations thereunder were in part due to “the susceptibility of certain provisions of the rule and the staff’s interpretations thereunder to abuse by a few proponents and issuers.” Exchange Act Release No. 19135 (Oct. 14, 1982).

In 2020, the Commission approved further amendments to Rule 14a-8 to apply the one-proposal limitation of Rule 14a-8(c) to “each person” rather than “each shareholder” and clarified that the Rule applies to proposals submitted “directly or indirectly” by such person. In approving the 2020 amendments to the Rule, the Commission reasonably concluded that the rationale behind the one-proposal limitation applies equally to representatives of stockholders who act on behalf of stockholders they represent. Thus, one of the purposes of the amendment to Rule 14a-8(c) was to prevent a representative from circumventing the one-proposal limitation by acting as a representative on behalf of another stockholder. For example, the Commission stated:

Under the new rule, a shareholder-proponent will not be permitted to submit one proposal in his or her own name and simultaneously serve as a representative to submit a different proposal on another shareholder’s behalf for consideration at the same meeting. Likewise, a representative will not be permitted to submit more than one proposal to be considered at the same meeting, even if the representative were to submit each proposal on behalf of different shareholders.

Exchange Act Release No. 89964 (Sept. 23, 2020) (the “2020 Release”). The Commission explained, “[w]e believe permitting representatives to submit multiple proposals for the same shareholders’ meeting can give rise to the same concerns about the expense and obscuring effect of including multiple proposals in the company’s proxy materials, thereby undermining the purpose of the one-proposal limit.” The Commission further explained that the amendment would not prevent a stockholder from seeking assistance from a representative or other person, but stated, “However, to the extent that the provider of such services submits a proposal, either as a proponent or as a representative, it will be subject to the one-proposal limit and will not be permitted to submit more than one proposal in total to the same company for the same meeting.”

*B. The Proposals Violate The One-Proposal Limitation Of Rule 14a-8(c).*

The facts described above demonstrate that, both in the eyes of the stockholders and in fact, Newground and Investor Voice are alter egos controlled by Bruce Herbert, and therefore a single person has, directly and indirectly, submitted more than one proposal in violation of the one-proposal limitation of Rule 14a-8(c). From the initial correspondence to the Company, the relationship between Newground and Investor Voice was apparent. The correspondence from Bruce Herbert on Newground’s letterhead and the correspondence from Nancy Herbert on

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Investor Voice’s letterhead were, in nearly all form and substance, identical submissions but for the identification of the relevant Proponent and the individual whose signature was appended. The Newground and Investor Voice submissions were sent on the same day, from similar email addresses and from the same fax number. Moreover, the authorization letters provided by the stockholders, both originally and in response to the Deficiency Notice, authorize “Newground and/or Investor Voice” to act as representative, demonstrating that the stockholders view the two entities as interchangeable. The relationship between Newground and Investor Voice is also clearly demonstrated by other facts, as enumerated in the table below:

	<b>Newground Social Investment</b>	<b>Investor Voice</b>
1.	Bruce Herbert’s biography identifies himself as Founder and Chief Executive <sup>8</sup>	Bruce Herbert’s biography identifies himself as Founder and Chief Executive <sup>9</sup>
2.	Newground’s Form ADV identifies Bruce Herbert as owning more than 75% <sup>10</sup>	The Washington Secretary of State’s website lists Bruce Herbert as sole Governor (Investor Voice is a public benefit corporation so does not have directors), and the mailing address of the sole Registered Agent is to the attention of Bruce Herbert <sup>11</sup>
3.	Newground’s website lists Nancy Herbert as a member of Newground’s “team,” serving as Manager, Operations & Client Service <sup>12</sup>	Investor Voice’s website lists Bruce Herbert as the sole member of its “team” <sup>13</sup>
4.	The Investor Voice website, under “Investor Voice: ‘A Third Force’” states that “Investor Voice [has] succeeded to the shareholder activities of Newground.” <sup>14</sup>	

<sup>8</sup> <https://newground.net/about-us>; see also Exhibit K.

<sup>9</sup> <https://investorvoice.net/who-we-are/team>; see also Exhibit K.

<sup>10</sup> <https://reports.adviserinfo.sec.gov/reports/ADV/117060/PDF/117060.pdf>; see also Exhibit L.

<sup>11</sup> <https://ccfs.sos.wa.gov/#/BusinessSearch/BusinessInformation>; see also Exhibit L.

<sup>12</sup> <https://newground.net/about-us>; see also Exhibit K.

<sup>13</sup> <https://investorvoice.net/who-we-are/team>; see also Exhibit K.

<sup>14</sup> <https://investorvoice.net/who-we-are/a-third-force>; see also Exhibit K.

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5.	The physical office address is 111 Queen Anne Ave N, Suite 500, Seattle, WA 98109 <sup>15,16</sup>
6.	The Company received Proposals from the same fax number <sup>17</sup>

Additionally, Bruce Herbert has been sending proposals on behalf of Ms. Turner and/or Dr. Rehm to the Company since at least 2011.

As amended, Rule 14a-8(c) provides that a “person may submit no more than one proposal, directly *or indirectly*” (emphasis added). The plain language of the rule now applies to any “person” (whereas previously it only applied to a “shareholder”) and applies whenever that person—whether a stockholder or a representative—acts “directly or indirectly” to submit a stockholder proposal.

The Staff has long applied a control standard when determining whether different persons or entities constitute a single person for purposes of the one proposal limitation. *BankAmerica Corp.* (avail. Feb. 8, 1996) (concurring with the exclusion of two stockholder proposals, in reliance on Rule 14a-8(c)—one submitted as president of a corporation and the other as custodian of a minor—noting that nominal proponents were “acting on behalf of, under the control of, or as the alter ego of [the proponent]”). *See also Navidea Biopharmaceuticals, Inc.* (avail. May 11, 2018) (concurring with the exclusion of three proposals where a single individual attempted to evade the one-proposal limitation by initially submitting three proposals (two of which were subsequently withdrawn) on behalf of himself and an entity he formed—and served as its sole manager—and coordinating with two other unrelated individuals to re-submit the two previously withdrawn proposals); *Weyerhaeuser Co.* (avail. Dec. 20, 1995); *First Union Real Estate (Winthrop)* (avail. Dec. 20, 1995); *Stone & Webster Inc.* (avail. Mar. 3, 1995); *Banc One Corp.* (avail. Feb. 2, 1993).

As well, the Staff has applied the one-proposal standard where it was clear that family members were coordinating to avoid the one-proposal limitation. For example, in *General Electric Co.* (avail. Jan. 10, 2008), the proponent initially transmitted three proposals to the company. Following receipt of the company’s deficiency notice advising the proponent of the one-proposal limitation of Rule 14a-8(c), the proponent withdrew two of his proposals and indicated he would direct his daughters to resubmit the proposals on their own behalf. Subsequently, the two

<sup>15</sup> <https://reports.adviserinfo.sec.gov/reports/ADV/117060/PDF/117060.pdf>; *see also* [Exhibit L](#).

<sup>16</sup> <https://ccfs.sos.wa.gov/#/BusinessSearch/BusinessInformation>; *see also* [Exhibit L](#).

<sup>17</sup> *See* [Exhibit B](#) and [Exhibit D](#).



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withdrawn proposals were resubmitted by the proponent's daughters, who identified their father, the initial proponent, as their designated representative with respect to the proposals. Despite the fact that the proponent had not transmitted the resubmitted second and third proposals to the company, the Staff concurred with the exclusion of all three proposals under Rule 14a-8(c). *See also Spartan Motors, Inc.* (avail. Mar. 12, 2001) (concurring with the exclusion of two proposals submitted by a stockholder on behalf of himself and his spouse); *see also Staten Island Bancorp, Inc.* (avail. Feb. 27, 2002); *Dominion Resources, Inc.* (avail. Feb. 24, 1993).

In addition, the Staff in a variety of contexts has concurred that the one-proposal limitation under Rule 14a-8(c) applies when a person attempts to avoid the one-proposal limitation through the exercise of broad proxy authority granted by another stockholder. For example, in *Alaska Air Group, Inc.* (avail. Mar. 5, 2009, *recon. denied* Apr. 8, 2009), each of three stockholders granted the same representative proxy authority to act on their behalf, and that person submitted three different proposals to the company on behalf of those stockholders. Prior to the 2020 amendments to Rule 14a-8(c), the one-proposal limitation applied only to stockholders, as opposed to both stockholders and their duly appointed representatives. The Staff granted exclusion of the three proposals in *Alaska Air* on the basis that "the proponent exceeded the one-proposal limitation in [R]ule 14a-8(c)." The proxy authority at issue in *Alaska Air* conferred authority to "act on my behalf in all shareholder matters, including this Rule 14a-8 proposal for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting." The company noted that "the unlimited breadth, discretion, and duration of the proxy authority granted to the [p]roponent" distinguished its no-action request from unsuccessful requests submitted by other companies, because the latter requests relied on the view that a proxy holder should be deemed the beneficial owner of shares where the proxy conferred authority only with regard to submitting proposals or voting at an annual meeting of stockholders.

More generally, the Staff has applied the one proposal rule in a variety of other contexts consistent with the Commission's long-held position that "the one-proposal limitation applies in those instances where a person (or entity) attempts to avoid the one-proposal limitation through various maneuvers" and other tactics. 1976 Release. Among other maneuvers and tactics that the Staff has found to violate the one-proposal limitation of Rule 14a-8(c) are ceding control of a stockholder's shares to another stockholder who has already submitted a proposal, *see, e.g., Peregrine Pharmaceuticals Inc.* (avail. July 28, 2006); *Albertson's Inc.* (avail. Mar. 11, 1994); *TPI Enterprises, Inc.* (avail. July 15, 1987), and exercising influence or acting in a coordinated or manipulated manner as part of an orchestrated scheme to submit multiple proposals, *see, e.g., International Business Machines Corp.* (avail. January 26, 1998); *Dominion Resources, Inc.* (avail. February 24, 1993); *TPI Enterprises, Inc.* (avail. July 15, 1987).

Likewise, in *Consolidated Freightways, Inc. (Recon.* avail. Feb. 23, 1994), the Staff concurred that two stockholder proposals sent to the company by different stockholders under separate

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letters and on different dates could be excluded under the predecessor of Rule 14a-8(c), noting that the rule applied in those instances when a person attempted to avoid the one-proposal limitation through maneuvers. Similarly, in *Jefferson Pilot Corp.* (avail. Mar. 12, 1992), the Staff concurred that two proposals transmitted to the company by different persons under separate letters and on different dates could be excluded under the one-proposal rule, noting “that the one-proposal limitation applies in those instances where a *person attempts to evade the one-proposal limitation through maneuvers, such as having persons they control submit a proposal*” (emphasis added).

Applying amended Rule 14a-8(c) to allow exclusion of the Proposals in the present context is consistent with and required under the well-established precedent discussed above. Newground and Investor Voice are each under the control of Bruce Herbert. And even if they are separate legal entities they are acting as, and were authorized by Ms. Turner and Dr. Rehm as, alter egos. And, just as in the precedent cited above, the fact that different family members<sup>18</sup> signed the submissions on behalf of the different entities is simply a maneuver attempting to avoid the one proposal limitation of Rule 14a-8(c) and should be disregarded here, particularly since Nancy Herbert is not listed on the Investor Voice website as being affiliated with Investor Voice and is listed on Newground’s website as being an officer of Newground. Finally, the broad proxy authority granted by Ms. Turner and Dr. Rehm to each of Newground and Investor Voice with respect to their Proposals is comparable to the “unlimited breadth, discretion, and duration” of the authority granted to in *Alaska Air*. Here, Ms. Turner and Dr. Rehm each explicitly gave “Newground and/or Investor Voice” the authority to represent them “in all matters relating to shareholder engagement,” such grant of authority to be “both retroactive and forward-looking” and to “remain in effect and endure so long as my/our Investment Advisory Agreement (the ‘Agreement’) remains in force.”<sup>19</sup> Ms. Turner and Dr. Rehm also gave authority to both “Newground Social Investment, SPC and/or Investor Voice, SPC” to issue statements of support and statements of intent that “apply to any company in which I/we own shares . . . at which a shareholder proposal has or will be filed,” and contain authorizations for companies to “Dialogue with Newground (or Investor Voice)” and “Direct all correspondence, questions, or communication regarding same to Newground (or Investor Voice).” See Exhibit G and Exhibit H. The breadth of the proxy authority granted by the Proponents to Newground and Investor Voice, and the fact that both the 2020 Authorizations and the 2022 Authorizations granted authority, in the same document, to both Newground and Investor Voice, evidences that these two entities are alter egos and are both controlled by Bruce Herbert, as he is the founder

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<sup>18</sup> A property deed recorded with King County, Washington, dated October 18, 2016, suggests that Bruce Herbert and Nancy Herbert are husband and wife. See Exhibit M.

<sup>19</sup> We note that this apparently references an agreement between the stockholders and Newground, as Investor Voice is not registered as an investment adviser and therefore presumably has not entered into investment advisory agreements with the individuals.



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and chief executive officer of both Newground and Investor Voice. As in *Alaska Air*, Ms. Turner and Dr. Rehm granted the same representatives—Newground and Investor Voice “or their agents”—proxy authority to act on their behalf and Bruce Herbert used this proxy authority to submit, directly and indirectly, two separate proposals to the Company on behalf of the Proponents.

*C. The Company Timely Notified Bruce Herbert Of The One-Proposal Limitation In Rule 14a-8(c), But Bruce Herbert Failed To Correct This Deficiency.*

Bruce Herbert directly submitted the Turner Proposal to the Company, and, on the same day, from the same fax number, and in apparent coordination with Nancy Herbert, indirectly submitted the Rehm Proposal. As noted above, the relationship between Newground and Investor Voice, and between Bruce Herbert and Nancy Herbert, is apparent from (i) the roles of each of Bruce Herbert and Nancy Herbert at the two entities (Bruce Herbert as founder and CEO of both Newground and Investor Voice, and the only person listed on Investor Voice’s website as “Our Team”; and Nancy Herbert listed only as a member of the Newground team but not the Investor Voice team) (See Exhibit K); (ii) the history of the two entities (Investor Voice has “succeeded to the shareholder activities of Newground” according to the Investor Voice website); (iii) the obvious sharing of corporate resources (including the same physical address, nearly word-for-word correspondence, and use of the same fax number); (iv) ownership and control structure (Newground’s Form ADV lists Bruce Herbert as a direct owner of 75 percent or more of the entity and Bruce Herbert is registered with the Washington Secretary of State as the sole Governor and registered agent contact person for Investor Voice) (See Exhibit L) and (v) the shared template used by each of the Proponents to grant joint authorization to both entities. These facts, taken together, evidence that in the eyes of the stockholders and in fact, Investor Voice and Newground are alter egos and are both controlled by Bruce Herbert, and thus that a single person is acting as representative for the Proposals.

Thus, by submitting both the Turner Proposal and the Rehm Proposal, Newground/Investor Voice/Bruce Herbert violated the one-proposal limitation in Rule 14a-8(c). And despite receiving timely notice from the Company, Bruce Herbert failed to select which of the two Proposals he wished to withdraw in order to cure his violation of the one-proposal limitation in Rule 14a-8(c). Accordingly, both of the Proposals are excludable pursuant to Rule 14a-8(f)(1) for violating Rule 14a-8(c), which states that each person may submit no more than one proposal, directly or indirectly, to a company for a particular stockholders’ meeting.

As discussed in the “Background” section above, in response to deficiencies in the submission of the Proposals, the Company sent the Deficiency Notice to Bruce Herbert, copying Nancy Herbert, within 14 calendar days of the date that the Company received the Proposals. The Deficiency Notice informed Bruce Herbert of the one-proposal limitation and that the deficiency

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“can be corrected by notifying [the Company] as to which of the Proposals you wish to withdraw.” See Exhibit E. On January 3, 2023, the Company received nearly identical email responses from each of Bruce Herbert (on behalf of Ms. Turner) and Nancy Herbert (on behalf of Dr. Rehm). See Exhibit G and Exhibit H. Neither email response stated which Proposal should be withdrawn. *Id.*

The Staff has consistently concurred that the sole means to cure a violation of Rule 14a-8(c) after having received timely notice from the company of such violation is for the person to reduce the number of proposals submitted, directly or indirectly, to one proposal by indicating to the company which of the submitted proposals he or she wishes to withdraw and which *single proposal* he or she wishes to submit. In *General Electric*, the Staff confirmed that violations of the one-proposal limitation can only be corrected by the proponent timely notifying the company which proposal(s) he or she wishes to withdraw. Similarly, in *Alaska Air*, the Staff concurred that the proposals at issue could be excluded under Rule 14a-8(c) because the proponent failed to timely reduce the number of submitted proposals to one proposal by informing the company which of the three proposals he wished to withdraw and which *single proposal* he wished to submit. As noted by the company’s counsel in *Alaska Air*,

“As the Division has stated previously, it is not a sufficient ‘cure’ for a violation of Rule 14a-8(c) (the procedural deficiency identified in the Company’s notice) to simply revise the nature of the proponents; rather, the Division has taken the position that the only ‘cure’ for the procedural deficiency of a single shareholder submitting multiple proposals (which was described clearly in the Company’s notice) is the resubmission of a single proposal from that shareholder to the company within 14 calendar days of receipt of that notice.”

See also *Bank of America Corp.* (avail. Mar. 1, 2022). Thus, the only cure to Bruce Herbert’s violation of Rule 14a-8(c) would have been to indicate which of the two Proposals he wished to withdraw. Based on the well-established precedent discussed above, because Bruce Herbert has failed to cure the deficiency of submitting multiple proposals, either directly or indirectly, in violation of Rule 14a-8(c), both of the Proposals may be excluded from the Company’s 2023 Proxy Materials.

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## **II. The Proposals May Be Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because Each Proponent Failed To Provide Written Documentation Demonstrating The Proponent's Delegation of Authority.**

### *A. Background*

The Company may exclude the Proposals under Rule 14a-8(f)(1) because each Proponent did not substantiate its eligibility to submit the Proposals under Rule 14a-8(b). Rule 14a-8(b) provides guidance as to “who is eligible to submit a proposal.” Under Rule 14a-8(b)(1)(iv), a proponent who uses a representative to submit a stockholder proposal on behalf of the proponent must provide the company with written documentation that:

- identifies the company to which the proposal is directed;
- identifies the annual or special meeting for which the proposal is submitted;
- identifies the stockholder proponent as the proponent and identifies the person acting on the stockholder proponent's behalf as its representative;
- includes a statement authorizing the designated representative to submit the proposal and otherwise act on the stockholder proponent's behalf;
- identifies the specific topic of the proposal to be submitted;
- includes the stockholder proponent's statement supporting the proposal; and
- is signed and dated by the stockholder proponent.

In addition to the Proposals not complying with the letter of Rule 14a-8, each does not comply with the intent of the rule, as set forth in the 2020 Release, which emphasized the importance of safeguarding the integrity of the stockholder proposal process and the eligibility restrictions and stated:

We believe that these amendments will help safeguard the integrity of the shareholder-proposal process and the eligibility restrictions by making clear that representatives are authorized to so act, and by providing a meaningful degree of assurance as to the shareholder-proponent's identity, role, and interest in a proposal that is submitted for inclusion in a company's proxy statement. We also believe that these requirements will reduce some of the administrative burdens associated with confirming a shareholder's role in the shareholder-proposal process and that the burden on shareholder-proponents of providing this information will be minimal; in fact, we note that much of it is often already provided.

The Staff has found that a proposal may be excluded under Rule 14a-8(f) where the proponent fails to satisfy the requirements set forth in Rule 14a-8(b)(1)(iv) to authorize a representative to submit the proposal on the proponent's behalf and the proponent fails to correct such deficiency

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in response to the company's timely deficiency notice. *See Verizon Communications Inc.* (avail. Feb. 24, 2022) (concurring with the exclusion under Rule 14a-8(f) of a proposal where the proponent failed to provide the company with all of the necessary written documentation to authorize the proponent's representative to submit the proposal on the proponent's behalf, after receiving the company's timely deficiency notice); *AbbVie Inc.* (avail. Feb. 24, 2022) (concurring with the exclusion under Rule 14a-8(f) of a proposal that failed to comply in numerous respects with Rule 14a-8(b), including the requirement to provide the company with all of the necessary written documentation required for a proponent that is using a representative to submit a stockholder proposal on their behalf, after receiving the company's timely deficiency notice).

*B. The Proponents Have Failed To Provide Sufficient Evidence Of A Delegation of Authority To Newground Or Investor Voice.*

Rule 14a-8(f)(1) permits a company to exclude a stockholder proposal from the company's proxy materials if a stockholder proponent fails to comply with the eligibility or procedural requirements under Rule 14a-8, provided that the company has timely notified the proponent of any eligibility or procedural deficiencies and the proponent has failed to correct such deficiencies within 14 days of receipt of such notice; see also Staff Legal Bulletin No.14I (Nov. 1, 2017) ("Companies that intend to seek exclusion under Rule 14a-8(b) based on a stockholder's failure to provide some or all of this information must notify the proponent of the specific defect(s) within 14 calendar days of receiving the proposal so that the proponent has an opportunity to cure the defect. *See* Rule 14a-8(f)(1).").

As noted in the "Background" section above, the Company notified Bruce Herbert and Nancy Herbert that the correspondence received from Ms. Turner and Dr. Rehm did not include documentation demonstrating that, as of the Submission Date, Newground or Investor Voice had been authorized as the stockholders' representative to submit either of the Proposals with respect to the 2023 Annual Meeting of Stockholders on behalf of the Proponents, as required by Rule 14a-8(b)(1)(iv). Neither the materials accompanying the submitted Proposals nor the 2020 Authorizations that the Company has in its records provide sufficient documentation of the stockholders' purported authorization to Newground and/or Investor Voice. Further, the 2022 Authorizations failed to correct the deficiencies identified in the Deficiency Notice, including the failure to identify the annual or special meeting for which the proposal is submitted and the failure to identify the stockholder proponent. As the Company stated in the Deficiency Notice, because the 2022 Authorizations purport to cover "the next five (5) Annual General Meetings," they fail to identify "the" annual or special meeting for which the Proposals were submitted. Further, neither the 2022 Authorizations nor the 2020 Authorizations expressly identify the stockholders as the proponent of the Proposals.

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Consistent with Rule 14a-8(f)(1), the Company timely notified Bruce Herbert and Nancy Herbert of these eligibility deficiencies, including the deficiency related to the 2020 Authorizations, and that the 2022 Authorizations failed to cure identified deficiencies. Thus, the Proposals are properly excludable under Rules 14a-8(b) and 14a-8(f)(1).

**III. The Proposals May Be Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because Each Proponent Failed To Provide The Company With Their Respective Contact Information Within 14 Days Of Bruce Herbert And Nancy Herbert Receiving The Deficiency Notice.**

The Company may exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to comply with the procedural requirements under Rule 14a-8. Under Rule 14a-8(b)(1)(iii), applicable to annual meetings held on or after January 1, 2022 (*see* the 2020 Release), a proponent must provide the company with a written statement that includes the proponent's contact information and availability to discuss the proposal with the company. On this point, the 2020 Release provides that, "[t]he contact information and availability *will have to be the shareholder's, and not that of the shareholder's representative (if the shareholder uses a representative)*" (emphasis added). Rule 14a-8(f)(1) permits a company to exclude a stockholder proposal from the company's proxy materials if the proponent fails to comply with the eligibility or procedural requirements under Rule 14a-8, provided that the company has timely notified the proponent of the deficiency, and the proponent has failed to correct such deficiency within 14 calendar days of receipt of such notice.

As discussed above, neither Bruce Herbert's January 3, 2022 email response to the Deficiency Notice on behalf of Ms. Turner nor Nancy Herbert's January 3, 2022 response to the Deficiency Notice on behalf of Dr. Rehm included the respective Proponent's contact information. *See Exhibit G* and *Exhibit H*. Bruce Herbert provided Ms. Turner's contact information in a January 4, 2023 email correspondence and Nancy Herbert provided Dr. Rehm's contact in an email on January 4, 2023; both of these emailed correspondences were sent to Company 15 days after the date on which Bruce Herbert and Nancy Herbert received the timely Deficiency Notice, and thus failed to correct the deficiency within the time period specified and as required by Rule 14a-8(f)(1). *See Exhibit E, Exhibit I and Exhibit J*.

Since January 4, 2021, the effective date of amendments to Rule 14a-8, the Staff consistently has concurred with the exclusion of proposals when proponents have failed to supply a written statement regarding the *proponent's* ability to meet with the company within 14 days of receipt of the company's timely request. For example, in *The Allstate Corp.* (avail. Feb. 8, 2022), the Staff concurred with the exclusion of a proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) when the proponent failed to supply a written statement regarding the proponent's ability to meet with the company after the company timely provided the representative with a proper deficiency

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notice. *See also American Tower Corp.* (avail. Feb. 8, 2022) (concurring with the exclusion of a proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) when the proponent failed to supply a written statement regarding the proponent's ability to meet with the company after receiving a timely deficiency notice, and despite the proponent's subsequent submission of a letter verifying proponent's ownership of the company's stock); *PPL Corp.* (avail. Mar. 9, 2022) (concurring with the exclusion of a proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) when the proponent failed to supply a written statement regarding the proponent's ability to meet with the company after receiving a timely deficiency notice).

The foregoing letters are consistent with a long line of precedent in which the Staff has concurred with the exclusion of proposals when proponents have failed, following a timely request by a company, to timely furnish information fulfilling the eligibility or procedural requirements for submitting a stockholder proposal pursuant to Rule 14a-8(b). For example, in *FedEx Corp.* (avail. June 5, 2019), the proponent submitted a proposal without any accompanying proof of ownership and did not provide any documentary support until 15 days following receipt of the company's deficiency notice. Despite being just one day late, the Staff concurred with exclusion of the proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1). *See also Walgreens Boots Alliance, Inc. (Chevedden)* (avail. Nov. 8, 2022) (concurring with the exclusion of a stockholder proposal where the proponent supplied evidence of eligibility to submit a stockholder proposal 16 days after receiving the company's timely deficiency notice); *The Walt Disney Co.* (avail. Sept. 28, 2021) (concurring with the exclusion of a proposal where the proponent failed to supply evidence of eligibility to submit a stockholder proposal, including a written statement regarding the proponent's ability to meet with the company, after receiving the company's timely deficiency notice); *Donaldson Company, Inc.* (avail. Sept. 7, 2021) (concurring with the exclusion of a proposal where the proponent failed to supply sufficient evidence of eligibility to submit a stockholder proposal after receiving the company's timely deficiency notice); *Exxon Mobil Corp.* (avail. Feb. 13, 2017) (concurring with the exclusion of a proposal and noting that "the proponent appears to have failed to supply, within 14 days of receipt of [the company's] request, documentary support sufficiently evidencing that she satisfied the minimum ownership requirement for the one-year period required by [R]ule 14a-8(b)").

Although Bruce Herbert and Nancy Herbert provided their respective contact information, the Company did not receive the respective personal contact information of each of Ms. Turner and Dr. Rehm until 15 days after Bruce Herbert and Nancy Herbert received the timely Deficiency Notice. In the 2020 Release, the Staff emphasized the importance of stockholders engaging directly with companies, noting that "[i]n light of a shareholder-proponent's election to use a company's proxy statement and other resources to solicit proxies for his or her proposal, we believe it is appropriate to require shareholder-proponents to state their availability to discuss the proposal with the company," which can only be done when a proponent provides his or her



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contact information. Furthermore, as discussed in the 2020 Release, the amendments to Rule 14a-8 were adopted in part to “help safeguard the integrity of the shareholder-proposal process and the eligibility restrictions . . . by providing a meaningful degree of assurance as to the shareholder-proponent’s identity, role, and interest in a proposal that is submitted for inclusion in a company’s proxy statement.” Without the contact information for each of Ms. Turner or Dr. Rehm, no meaningful degree of assurance as to their identities, roles, and interests in the Proposals was provided to the Company.

Accordingly, consistent with the precedent cited above, the Proposals are excludable because, despite receiving timely notice pursuant to Rule 14a-8(f)(1), the Proponents failed to supply, within 14 days of receipt of the Company’s request, written statements regarding their respective contact information, as required by Rule 14a-8(b).

#### **IV. The Proposals May Be Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because Each Proponent Failed To Provide Sufficient Statements Of Intent To Hold The Requisite Shares Through The Date Of The 2023 Annual Meeting Of Stockholders.**

Rule 14a-8(b)(1)(ii) provides, in part, that “[y]ou must provide the company with a written statement that you intend to continue to hold the requisite amount of securities . . . through the date of the shareholders’ meeting for which the proposal is submitted.” *See also* Staff Legal Bulletin No. 14 (July 13, 2001) (“[t]he shareholder must provide this written statement regardless of the method the shareholder uses to prove that he or she continuously owned the securities for a period of one year as of the time the shareholder submits the proposal.”). The Deficiency Notice alerted the Proponents to this requirement, informed the Proponents that they failed to satisfy it, and stated how the Proponents could cure the deficiency. *See Exhibit E.*

However, despite the Company’s timely and detailed Deficiency Notice, the Proponents failed to remedy this defect and provide the Company with a written statement of their intent to hold the requisite amount of Company shares through the date of the 2023 Annual Meeting of Stockholders or to provide sufficient documentation as to the authority of Bruce Herbert (on behalf of Newground) and Nancy Herbert (on behalf of Investor Voice) to make such statement on behalf of the Proponents, as required by Rule 14a-8(b).

The Staff has consistently concurred in the exclusion of stockholder proposals submitted by proponents who have failed to provide the requisite written statement of intent to continue holding the requisite amount of shares through the date of the stockholder meeting at which the proposal will be voted on by stockholders. For example, in *Visa, Inc.* (avail. Oct. 30, 2019), a purported proposal representative submitted a proposal to the company, and the company did not receive information regarding the identity or ownership of the underlying proponents. In response to a deficiency notice, the representative submitted four broker letters regarding three

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purported proponents, but failed to provide a statement of intent from any such proponent. The Staff concurred with the proposal's exclusion, stating that "[R]ule 14a-8(b) requires a proponent to provide a written statement that the proponent intends to hold his or her company stock through the date of the shareholder meeting" and that "[i]t appears that the Proponents failed to provide this statement." In *McDonald's Corp.* (avail. Feb. 9, 2017), the Staff also concurred with the exclusion of a stockholder proposal where the proponent's submission did not include a statement of intent to hold sufficient company stock through the date of the applicable annual meeting and the proponent failed to cure the deficiency, noting that "the proponent failed to provide this statement within 14 calendar days from the date the proponent received [the company's] request under rule 14a-8(f)." See also *The Dow Chemical Co.* (avail. Feb. 13, 2015); *General Mills, Inc.* (avail. June 25, 2013); *Johnson & Johnson* (avail. Jan. 9, 2012); *CNB Corp.* (avail. Feb. 16, 2011); *AT&T Corp.* (avail. Jan. 3, 2013); *International Business Machines Corp.* (avail. Dec. 28, 2010); *Fortune Brands, Inc.* (avail. Apr. 7, 2009); *Rite Aid Corp.* (avail. Mar. 26, 2009); *Exelon Corp.* (avail. Feb. 23, 2009); *Fortune Brands, Inc.* (avail. Feb. 12, 2009); *Sempra Energy* (avail. Jan. 21, 2009); *SBC Communications Inc.* (avail. Jan. 2, 2004); *IVAX Corp.* (avail. Mar. 20, 2003); *Avaya, Inc.* (avail. July 19, 2002); *Exxon Mobil Corp.* (avail. Jan. 16, 2001); *McDonnell Douglas Corp.* (avail. Feb. 4, 1997) (in each case, the Staff concurred with the exclusion of a stockholder proposal where the proponent did not provide a written statement of intent to hold the requisite number of company shares through the date of the meeting at which the proposal would be voted on by stockholders).

As with the precedents cited above, the Proponents failed to provide the Company with a written statement of their intent to hold a sufficient number or amount of Company shares through the date of the Company's 2023 Annual Meeting of Stockholders, as required by Rule 14a-8(b), despite the Company's timely and detailed Deficiency Notice. The 2022 Authorizations authorized Newground and Investor Voice to issue a statement of intent on the Proponents' behalf and stated that:

In accordance with SEC rules, by this letter I/we (whether individually, jointly, or organizationally) do hereby express and affirmatively state an intent to continue to hold a sufficient value of a Company's stock, as defined within SEC Rule 14a-8(b)(1), from the time our shareholder proposal is filed at that Company through the date of the subsequent annual meeting of shareholders.

However, the 2022 Authorizations are vague in that they do not adequately identify the stockholder's meeting for which the company's shares will be held and generally refer to holding "a Company's stock . . . from the time our shareholder proposal is filed at *that* Company" (emphases added) rather than specifically identifying an intent to hold the Company's stock through the date of the Company's 2023 Annual Meeting of Stockholders. Thus, the Proposals are properly excludable under Rules 14a-8(b) and 14a-8(f)(1).



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## CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude both Proposals from its 2023 Proxy Materials, and we respectfully request that the Staff concur that both Proposals may be excluded under Rule 14a-8.

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

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Christopher A. Butner, Chevron Corporation  
Bruce Herbert  
Nancy Herbert

**EXHIBIT A**

**From:** Bruce Herbert <bh@newground.net> on behalf of Newground Team <team@newground.net>  
**Sent:** Wednesday, December 7, 2022 11:34 PM  
**To:** Francis, Mary A. (MFrancis); Butner, Christopher A (CButner); Corporate Governance Correspondence  
**Cc:** Newground Team  
**Subject:** **[\*\*EXTERNAL\*\*]** CVX. Filing of a Shareholder Proposal. Chevron Corporation.  
**Attachments:** cvx\_2023\_ic\_filing-PACKET\_Independent-Chair\_FINAL\_2022.1207\_nsi\_SIGNED.pdf

**Importance:** High

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

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

Seattle | Wed 12/7/2022

**Via Facsimile to:**  
(925) 842-6047

**Via Electronic Delivery to:**  
Mary Francis [MFrancis@chevron.com](mailto:MFrancis@chevron.com)  
Chris Butner [CButner@chevron.com](mailto:CButner@chevron.com)  
[corpgov@chevron.com](mailto:corpgov@chevron.com)

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

**Re: Filing of Shareholder Proposal on Separation of Chair and CEO**  
**Proponent: Diane Turner**

Dear Ms. Francis:

I hope this finds you well, and enjoying the start of the holiday season.

Attached please find a shareholder proposal intended for inclusion in the proxy for the next annual general meeting of shareholders.

It is our hope that discussion and a meeting of the minds can lead to its withdrawal.

We would appreciate your acknowledging receipt of these materials – thank you.

Sincerely, . . . Bruce Herbert

**bcc:** Diane Turner  
Green Century Capital Management  
The Interfaith Center on Corporate Responsibility (ICCR)

**VIA FACSIMILE TO:** (925) 842-6047  
**VIA ELECTRONIC DELIVERY TO:** Mary Francis <MFrancis@chevron.com>  
Chris Butner <CButner@chevron.com>  
<corpgov@chevron.com>

December 7, 2022

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

**Re: Filing of Shareholder Proposal on Separation of Chair and CEO**  
**Proponent: Diane Turner**

Dear Ms. Francis:

We hope this finds you well and enjoying the best of the holiday season.

On behalf of clients, *Newground Social Investment* (“Newground”) reviews the financial, social, and governance implications of the policies and practices of publicly-traded companies. In so doing, we seek insights that enhance profitability, while also creating better governance and higher levels of environmental and social wellbeing. The data supports a view that good governance and enlightened social and environmental policies are hallmarks of the most profitable companies.

We have concern that there are material oversights and omissions in Chevron’s public reporting on certain issues that have resulted in sizable liabilities for Chevron shareholders. Therefore, we wish to submit the attached shareholder proposal in accordance with SEC rule 14a-8.

As in prior years, Newground is authorized on behalf of Diane Turner (the “Proponent”) to present the enclosed Proposal that is submitted for consideration and action by stockholders at the next annual meeting, and for inclusion in the proxy statement in accordance with Rule 14a-8 of the general rules and regulations of the Securities Exchange Act of 1934.

Ms. Turner is the beneficial owner of more than \$2,000 worth of common stock entitled to be voted at the next stockholders meeting, which has been continuously held for longer than three years (supporting documentation available upon request).

Newground is authorized to withdraw the Proposal on behalf of Ms. Turner; however, if the Proposal is not withdrawn prior to publication we request that the proxy statement indicate that *Newground Social Investment* is the representative of the Proponent for this Proposal.

Mary A. Francis  
Chevron Corporation  
Independent Chair Proposal  
12/7/2022  
2 of 2

In accordance with SEC Rules, Ms. Turner acknowledges her responsibility under Rule 14a-8(b)(1), and Newground is authorized to state on her behalf – and does hereby affirmatively state – that she intends to continue to hold a requisite quantity of shares in Company stock through the date of the next annual meeting of stockholders. If required, a representative of the Proponent will attend the meeting to move the Proposal.

The Proponent and/or her representatives are available to meet with the Company via teleconference on Monday, December 19, 2022 for a half hour between 10am-11am Pacific Time (1pm-2pm Eastern), and her representatives can make themselves available at other times for discussion and dialogue with the Company.

There is ample time between now and the proxy printing deadline to discuss these matters, and we sincerely hope that discussion and a meeting of the minds can allow a withdrawal of this Proposal.

Toward that end, you may contact Newground via the address or phone provided above; as well as by the following e-mail address:

[team@newground.net](mailto:team@newground.net)

For purposes of clarity and consistency of communication, we ask that you commence all e-mail subject lines with your ticker symbol "**CVX.**" (including the period), and we will do the same.

Thank you. We look forward to a discussion of this core governance topic, and all the best for an uplifting Holiday Season.

Sincerely,



Bruce T. Herbert, AIF

Chief Executive *and* ACCREDITED INVESTMENT FIDUCIARY

cc: Diane Turner  
Green Century Capital Management  
Interfaith Center on Corporate Responsibility (ICCR)

enc: Shareholder Proposal on Separation of Chair and CEO



**RESOLVED:** Chevron Corporation stockholders request that the Board of Directors adopt a policy (amending the bylaws as necessary) which requires that the Chair of the Board of Directors be an independent member of the Board whenever possible. This policy would commence with the next CEO transition.

If the Board determines that a Chair who was independent when selected is no longer independent, it shall select a new Chair within a reasonable period who satisfies the requirements of this policy. Compliance with this policy may be suspended for up to six months if no independent director is available and willing to serve as Chair.

### SUPPORTING STATEMENT

Inadequate oversight and a lack of checks-and-balances has allowed management to mishandle multiple issues, increasing both risk and cost to stockholders.

A recent report entitled [Chevron's Global Destruction](#)<sup>1</sup> (the "Report") – an expansive compendium of documented legal actions filed against Chevron and its subsidiaries globally – reveals that Chevron is liable for \$55 billion in judgments and seizure claims globally (including fines and interest), and that the Company's actions have destroyed critical biodiversity around the planet. This Report was entered into the [Congressional Record](#)<sup>2</sup> as part of the U.S. House of Representatives Committee on Oversight and Reform hearing entitled: *Fueling the Climate Crisis: Exposing Big Oil's Disinformation Campaign to Prevent Climate Action*.

A year ago, Chevron CEO/board chair Michael Wirth was formally asked by the House Oversight Committee to respond to the Report's findings, but he has not done so. Despite management's assertions regarding respect for human rights and adherence to environmental standards, investors worry that 71% of the cases detailed in the Report indicate grave violations of rights to land, life, and safety. Of these reported cases, 65% alleged severe human rights abuses – including torture, forced labor/slavery, rape, murder, and genocide – in thirteen (13) countries, including: Angola, Burma/Myanmar, Cameroon, Chad, China, East Timor, Ghana, Indonesia, Kazakhstan, Nigeria, Poland, Romania, and Thailand.

As well, the Report documents serious allegations that Chevron has violated the Foreign Corrupt Practices Act (FCPA) in eight (8) countries: Angola, Argentina, Cambodia, Equatorial Guinea, Indonesia, Iran, Iraq, and Liberia. Furthermore, the Report indicates that Chevron has not responded to charges that it has refused to comply with mandated cleanups in fifteen (15) countries, including the United States: Argentina, Azerbaijan, Brazil, Burma/Myanmar, Cambodia, China, Ecuador, East Timor, Nigeria, Poland, Romania, Ghana, Thailand, the United States, and Venezuela.

Inadequate Board attention to management's actions – perhaps in large part the result of not having an independent chair – has intensified the severity of these reported incidents, and will contribute to the emergence of future risks and controversies in other arenas of the Company's global operations. An independent Chair would improve oversight of management, enhance accountability to shareholders, protect against mounting legal judgements, and ensure that appropriate levels of attention are being paid to avoiding long-term risks such as those detailed herein.

**THEREFORE:** Please vote FOR this intelligent and much needed Independent Chair proposal.

~ ~ ~

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<sup>1</sup> <https://docs.house.gov/meetings/GO/GO00/20211028/114185/HHRG-117-GO00-20211028-SD018.pdf>

<sup>2</sup> <https://docs.house.gov/Committee/Calendar/ByEvent.aspx?EventID=114185>

**EXHIBIT B**

▶ MAF ◀

DEC 08 2022

F A X C O V E R S H E E T

To: Mary A. Francis

From: Bruce Herbert

Company: Chevron Corporation

Company: Newground Social Investment

Fax: 19258426047

Phone: 2065221944

Date: 12/07/2022 20:53:40

Pages: 4 (w/cover sheet)

Subject: Filing of Shareholder Proposal for 2023 Proxy.

Message: Please see the attached materials regarding the submission of a shareholder proposal for inclusion in the 2023 proxy.



**Newground****Social Investment**

a Social Purpose Corporation

111 Queen Anne Ave N, #500  
Seattle, WA 98109  
(206) 522-1944  
newground.net

VIA FACSIMILE TO: (925) 842-6047  
VIA ELECTRONIC DELIVERY TO: Mary Francis <MFrancis@chevron.com>  
Chris Butner <CButner@chevron.com>  
<corpgov@chevron.com>

December 7, 2022

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

**Re: Filing of Shareholder Proposal on Separation of Chair and CEO**  
**Proponent: Diane Turner**

Dear Ms. Francis:

We hope this finds you well and enjoying the best of the holiday season.

On behalf of clients, *Newground Social Investment* ("Newground") reviews the financial, social, and governance implications of the policies and practices of publicly-traded companies. In so doing, we seek insights that enhance profitability, while also creating better governance and higher levels of environmental and social wellbeing. The data supports a view that good governance and enlightened social and environmental policies are hallmarks of the most profitable companies.

We have concern that there are material oversights and omissions in Chevron's public reporting on certain issues that have resulted in sizable liabilities for Chevron shareholders. Therefore, we wish to submit the attached shareholder proposal in accordance with SEC rule 14a-8.

As in prior years, Newground is authorized on behalf of Diane Turner (the "Proponent") to present the enclosed Proposal that is submitted for consideration and action by stockholders at the next annual meeting, and for inclusion in the proxy statement in accordance with Rule 14a-8 of the general rules and regulations of the Securities Exchange Act of 1934.

Ms. Turner is the beneficial owner of more than \$2,000 worth of common stock entitled to be voted at the next stockholders meeting, which has been continuously held for longer than three years (supporting documentation available upon request).

Newground is authorized to withdraw the Proposal on behalf of Ms. Turner; however, if the Proposal is not withdrawn prior to publication we request that the proxy statement indicate that *Newground Social Investment* is the representative of the Proponent for this Proposal.

Mary A. Francis  
Chevron Corporation  
Independent Chair Proposal  
12/7/2022  
2 of 2

In accordance with SEC Rules, Ms. Turner acknowledges her responsibility under Rule 14a-8(b)(1), and Newground is authorized to state on her behalf – and does hereby affirmatively state – that she intends to continue to hold a requisite quantity of shares in Company stock through the date of the next annual meeting of stockholders. If required, a representative of the Proponent will attend the meeting to move the Proposal.

The Proponent and/or her representatives are available to meet with the Company via teleconference on Monday, December 19, 2022 for a half hour between 10am-11am Pacific Time (1pm-2pm Eastern), and her representatives can make themselves available at other times for discussion and dialogue with the Company.

There is ample time between now and the proxy printing deadline to discuss these matters, and we sincerely hope that discussion and a meeting of the minds can allow a withdrawal of this Proposal.

Toward that end, you may contact Newground via the address or phone provided above; as well as by the following e-mail address:

[team@newground.net](mailto:team@newground.net)

For purposes of clarity and consistency of communication, we ask that you commence all e-mail subject lines with your ticker symbol "CVX." (including the period), and we will do the same.

Thank you. We look forward to a discussion of this core governance topic, and all the best for an uplifting Holiday Season.

Sincerely,



Bruce T. Herbert, AIF

Chief Executive and ACCREDITED INVESTMENT FIDUCIARY

cc: Diane Turner  
Green Century Capital Management  
Interfaith Center on Corporate Responsibility (ICCR)

enc: Shareholder Proposal on Separation of Chair and CEO

**RESOLVED:** Chevron Corporation stockholders request that the Board of Directors adopt a policy (amending the bylaws as necessary) which requires that the Chair of the Board of Directors be an independent member of the Board whenever possible. This policy would commence with the next CEO transition.

If the Board determines that a Chair who was independent when selected is no longer independent, it shall select a new Chair within a reasonable period who satisfies the requirements of this policy. Compliance with this policy may be suspended for up to six months if no independent director is available and willing to serve as Chair.

#### SUPPORTING STATEMENT

Inadequate oversight and a lack of checks-and-balances has allowed management to mishandle multiple issues, increasing both risk and cost to stockholders.

A recent report entitled [Chevron's Global Destruction](#)<sup>1</sup> (the "Report") – an expansive compendium of documented legal actions filed against Chevron and its subsidiaries globally – reveals that Chevron is liable for \$55 billion in judgments and seizure claims globally (including fines and interest), and that the Company's actions have destroyed critical biodiversity around the planet. This Report was entered into the [Congressional Record](#)<sup>2</sup> as part of the U.S. House of Representatives Committee on Oversight and Reform hearing entitled: *Fueling the Climate Crisis: Exposing Big Oil's Disinformation Campaign to Prevent Climate Action*.

A year ago, Chevron CEO/board chair Michael Wirth was formally asked by the House Oversight Committee to respond to the Report's findings, but he has not done so. Despite management's assertions regarding respect for human rights and adherence to environmental standards, investors worry that 71% of the cases detailed in the Report indicate grave violations of rights to land, life, and safety. Of these reported cases, 65% alleged severe human rights abuses – including torture, forced labor/slavery, rape, murder, and genocide – in thirteen (13) countries, including: Angola, Burma/Myanmar, Cameroon, Chad, China, East Timor, Ghana, Indonesia, Kazakhstan, Nigeria, Poland, Romania, and Thailand.

As well, the Report documents serious allegations that Chevron has violated the Foreign Corrupt Practices Act (FCPA) in eight (8) countries: Angola, Argentina, Cambodia, Equatorial Guinea, Indonesia, Iran, Iraq, and Liberia. Furthermore, the Report indicates that Chevron has not responded to charges that it has refused to comply with mandated cleanups in fifteen (15) countries, including the United States: Argentina, Azerbaijan, Brazil, Burma/Myanmar, Cambodia, China, Ecuador, East Timor, Nigeria, Poland, Romania, Ghana, Thailand, the United States, and Venezuela.

Inadequate Board attention to management's actions – perhaps in large part the result of not having an independent chair – has intensified the severity of these reported incidents, and will contribute to the emergence of future risks and controversies in other arenas of the Company's global operations. An independent Chair would improve oversight of management, enhance accountability to shareholders, protect against mounting legal judgements, and ensure that appropriate levels of attention are being paid to avoiding long-term risks such as those detailed herein.

**THEREFORE:** Please vote FOR this intelligent and much needed Independent Chair proposal.

~ ~ ~

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<sup>1</sup> <https://docs.house.gov/meetings/GO/GO00/20211028/114185/HHRG-117-GO00-20211028-SD018.pdf>

<sup>2</sup> <https://docs.house.gov/Committee/Calendar/ByEvent.aspx?EventID=114185>

EXHIBIT C

**From:** Investor Voice Team <team@investorvoice.net>  
**Sent:** Thursday, December 8, 2022 1:08 AM  
**To:** Francis, Mary A. (MFrancis); Butner, Christopher A (CButner); Corporate Governance Correspondence  
**Cc:** team@investorvoice.com  
**Subject:** **[\*\*EXTERNAL\*\*]** CVX. Filing of a Shareholder Proposal, Special Meeting (Rehm).  
**Attachments:** CVX\_2023\_sm\_Filing-PACKET\_Special-Meeting\_FINAL\_2022.1207\_iv.pdf

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

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

Seattle | Wed 12/7/2022

**Via Facsimile to:**  
(925) 842-6047

**Via Electronic Delivery to:**  
Mary Francis <MFrancis@chevron.com>  
Chris Butner <CButner@chevron.com>  
<corpgov@chevron.com>

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

**Re: Filing of Shareholder Proposal on 10% Special Meeting Threshold  
Proponent: Eric Rehm, PhD**

Dear Ms. Francis:

We hope this finds you well, and enjoying the start of the holiday season.

Attached please find a shareholder proposal intended for inclusion in the proxy for the next annual general meeting of shareholders.

It is our hope that discussion and a meeting of the minds can lead to its withdrawal.

We would appreciate your acknowledging receipt of these materials – thank you.

Sincerely, . . . Nancy Herbert

**bcc:** Eric Rehm, PhD  
The Interfaith Center on Corporate Responsibility (ICCR)

**enc:** CVX\_2023\_sm\_Filing-PACKET\_Special-Meeting\_FINAL\_2022.1207\_iv.pdf



VIA FACSIMILE TO: (925) 842-6047  
VIA ELECTRONIC DELIVERY TO: Mary Francis <MFrancis@chevron.com>  
Chris Butner <CButner@chevron.com>  
<corpgov@chevron.com>

INVESTOR VOICE, SPC  
111 Queen Anne Ave N  
Suite 500  
Seattle, WA 98103  
(206) 522-3055

December 7, 2022

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

**Re: Filing of Shareholder Proposal on 10% Special Meeting Threshold**  
**Proponent: Eric Rehm, PhD**

Dear Ms. Francis:

We hope this finds you well and enjoying the best of the holiday season.

On behalf of clients, *Investor Voice* reviews the financial, social, and governance implications of the policies and practices of publicly-traded companies. In so doing, we seek insights that enhance profitability, while also creating better governance and higher levels of environmental and social wellbeing. The data supports a view that good governance and enlightened social and environmental policies are hallmarks of the most profitable companies.

We have concern that material oversights and omissions in Chevron's public reporting has resulted in sizable liabilities for Chevron shareholders. Therefore, we wish to submit the attached shareholder proposal in accordance with SEC rule 14a-8.

Investor Voice is authorized on behalf of Dr. Eric Rehm (the "Proponent") to present the enclosed Proposal that is submitted for consideration and action by stockholders at the next annual meeting, and for inclusion in the proxy statement in accordance with Rule 14a-8 of the general rules and regulations of the Securities Exchange Act of 1934.

Dr. Rehm is the beneficial owner of more than \$2,000 worth of common stock entitled to be voted at the next stockholders meeting, which has been continuously held for longer than three years (supporting documentation available upon request).

Investor Voice is authorized to withdraw the Proposal on behalf of Dr. Rehm; however, if the Proposal is not withdrawn prior to publication we request that the proxy statement indicate that *Investor Voice* is the representative of the Proponent for this Proposal.



Mary A. Francis  
Chevron Corporation  
Special Meeting Proposal  
12/7/2022  
2 of 2

In accordance with SEC Rules, Dr. Rehm acknowledges his responsibility under Rule 14a-8(b)(1), and Investor Voice is authorized to state on his behalf – and does hereby affirmatively state – that he intends to continue to hold a requisite quantity of shares in Company stock through the date of the next annual meeting of stockholders. If required, a representative of the Proponent will attend the meeting to move the Proposal.

The Proponent and/or his representatives are available to meet with the Company via teleconference on Tuesday, December 20, 2022 for a half hour between 11am-12pm Pacific Time (2pm-3pm Eastern), and his representatives can make themselves available at other times for discussion and dialogue with the Company.

There is ample time between now and the proxy printing deadline to discuss these matters, and we sincerely hope that discussion and a meeting of the minds can allow a withdrawal of this Proposal.

Toward that end, you may contact Investor Voice via the address or phone provided above; as well as by the following e-mail address:

[team@investorvoice.net](mailto:team@investorvoice.net)

For purposes of clarity and consistency of communication, we ask that you commence all e-mail subject lines with your ticker symbol "**CVX.**" (including the period), and we will do the same.

Thank you. We look forward to a discussion of this core governance topic, and all the best for an uplifting Holiday Season.

Sincerely,  
  
Nancy Herbert

cc: Eric Rehm, PhD  
Interfaith Center on Corporate Responsibility (ICCR)

enc: Shareholder Proposal on 10% Special Meeting Threshold

**RESOLVED:** Chevron Corporation stockholders request that the Board of Directors give holders of 10% of outstanding common stock the power to call a special shareholders meeting, by taking the steps needed to amend Company bylaws and related governing documents. As fully as permitted, such bylaw shall not contain exceptions or excluding conditions that apply to shareholders but not to the management or Board.

### SUPPORTING STATEMENT

Management's handling of a range of issues has increased both risk and cost to shareholders, which necessitates the protective response of reducing the threshold to call a special meeting.

A recent report, [Chevron's Global Destruction](#),<sup>1</sup> documents legal actions filed against Chevron and its subsidiaries globally. It provides evidence that Chevron is liable for \$55 billion in judgments and seizure claims globally, including interest. This report was the focus of a U.S. House Oversight Committee hearing entitled: *Fueling the Climate Crisis: Exposing Big Oil's Disinformation Campaign to Prevent Climate Action*.

Perhaps the largest of these issues is the ongoing effort by Ecuadorian communities to enforce a \$9.5 billion judgment against Chevron for devastating oil pollution (the "Judgment").

Chevron claims "several international courts have determined the Ecuadorian Judgment to be fraudulent." However, the only trial court to review the merits of the evidence was Ecuador's, and the only appellate courts to review the evidence *de novo* also ruled for the Ecuadorians. Decisions from Brazil and Argentina were made on procedural grounds only, and did not find the Judgment fraudulent. A non-court private investor arbitration panel that determined fraud is suspect because the Ecuadorians were neither a party to the proceeding nor allowed to present evidence.

In contrast, Chevron's principal witness in a RICO trial was Alberto Guerra, who later recanted key testimony and admitted:

- (a) That he received nearly \$500,000 in cumulative payments from Chevron; and
- (b) That Chevron's law firm – Gibson Dunn & Crutcher – coached him more than 50 times before he delivered his false testimony. CEO/board chair Michael Wirth has not responded to the House Oversight Committee's question whether he had approved this use of shareholder funds to obtain false testimony.

Mr. Wirth's statements regarding the Judgment were challenged in the House Oversight hearings referenced above, where it was learned that Wirth had told shareholders "[there is] no scientific evidence of contamination." In subsequent questioning, Wirth was formally asked: "[if there is] no scientific evidence... why did [the Company] spend \$40 million to... remediate?" Wirth remained silent, and also refused to answer questions on how much money has been spent on litigation and PR regarding the Ecuador matter.

Though the Ecuadorian Judgment continues to represent a serious liability, it is only the most striking of numerous examples of ineffectual oversight.

**THEREFORE:** Because these matters evidence systemic errors in prudence, as well as accountability gaps in Chevron's C-suite, shareholders need the enhanced protections a 10% special meeting threshold can provide.

Please vote FOR this Special Meeting proposal.

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<sup>1</sup> <https://docs.house.gov/meetings/GO/GO00/20211028/114185/HHRG-117-GO00-20211028-SD018.pdf>



**EXHIBIT D**

▶ MAF ◀

DEC 08 2022

F A X C O V E R S H E E T

To: Mary A. Francis From: Nancy Herbert

Company: Chevron Corporation Company: Investor Voice

Fax: 19258426047 Phone: 206-522-3055

Date: 12/07/2022 22:19:28 Pages: 4 (w/coversheet)

Subject: CVX. Filing of a Shareholder Proposal, Special Meetings

Message: Attached please find materials related to the filing of a Shareholder Proposal, on Special Meetings.



VIA FACSIMILE TO: (925) 842-6047  
VIA ELECTRONIC DELIVERY TO: Mary Francis <MFrancis@chevron.com>  
Chris Butner <CButner@chevron.com>  
<corpgov@chevron.com>

INVESTOR VOICE, SPC  
111 Queen Anne Ave N  
Suite 500  
Seattle, WA 98103  
(206) 522-3055

December 7, 2022

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

**Re: Filing of Shareholder Proposal on 10% Special Meeting Threshold**  
**Proponent: Eric Rehm, PhD**

Dear Ms. Francis:

We hope this finds you well and enjoying the best of the holiday season.

On behalf of clients, *Investor Voice* reviews the financial, social, and governance implications of the policies and practices of publicly-traded companies. In so doing, we seek insights that enhance profitability, while also creating better governance and higher levels of environmental and social wellbeing. The data supports a view that good governance and enlightened social and environmental policies are hallmarks of the most profitable companies.

We have concern that material oversights and omissions in Chevron's public reporting has resulted in sizable liabilities for Chevron shareholders. Therefore, we wish to submit the attached shareholder proposal in accordance with SEC rule 14a-8.

Investor Voice is authorized on behalf of Dr. Eric Rehm (the "Proponent") to present the enclosed Proposal that is submitted for consideration and action by stockholders at the next annual meeting, and for inclusion in the proxy statement in accordance with Rule 14a-8 of the general rules and regulations of the Securities Exchange Act of 1934.

Dr. Rehm is the beneficial owner of more than \$2,000 worth of common stock entitled to be voted at the next stockholders meeting, which has been continuously held for longer than three years (supporting documentation available upon request).

Investor Voice is authorized to withdraw the Proposal on behalf of Dr. Rehm; however, if the Proposal is not withdrawn prior to publication we request that the proxy statement indicate that *Investor Voice* is the representative of the Proponent for this Proposal.

Mary A. Francis  
Chevron Corporation  
Special Meeting Proposal  
12/7/2022  
2 of 2

In accordance with SEC Rules, Dr. Rehm acknowledges his responsibility under Rule 14a-8(b)(1), and Investor Voice is authorized to state on his behalf – and does hereby affirmatively state – that he intends to continue to hold a requisite quantity of shares in Company stock through the date of the next annual meeting of stockholders. If required, a representative of the Proponent will attend the meeting to move the Proposal.

The Proponent and/or his representatives are available to meet with the Company via teleconference on Tuesday, December 20, 2022 for a half hour between 11am-12pm Pacific Time (2pm-3pm Eastern), and his representatives can make themselves available at other times for discussion and dialogue with the Company.

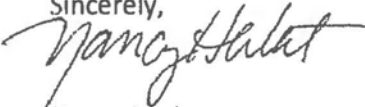
There is ample time between now and the proxy printing deadline to discuss these matters, and we sincerely hope that discussion and a meeting of the minds can allow a withdrawal of this Proposal.

Toward that end, you may contact Investor Voice via the address or phone provided above; as well as by the following e-mail address:

[team@investorvoice.net](mailto:team@investorvoice.net)

For purposes of clarity and consistency of communication, we ask that you commence all e-mail subject lines with your ticker symbol "**CVX.**" (including the period), and we will do the same.

Thank you. We look forward to a discussion of this core governance topic, and all the best for an uplifting Holiday Season.

Sincerely,  
  
Nancy Herbert

cc: Eric Rehm, PhD  
Interfaith Center on Corporate Responsibility (ICCR)

enc: Shareholder Proposal on 10% Special Meeting Threshold

**RESOLVED:** Chevron Corporation stockholders request that the Board of Directors give holders of 10% of outstanding common stock the power to call a special shareholders meeting, by taking the steps needed to amend Company bylaws and related governing documents. As fully as permitted, such bylaw shall not contain exceptions or excluding conditions that apply to shareholders but not to the management or Board.

#### SUPPORTING STATEMENT

Management's handling of a range of issues has increased both risk and cost to shareholders, which necessitates the protective response of reducing the threshold to call a special meeting.

A recent report, [Chevron's Global Destruction](#),<sup>1</sup> documents legal actions filed against Chevron and its subsidiaries globally. It provides evidence that Chevron is liable for \$55 billion in judgments and seizure claims globally, including interest. This report was the focus of a U.S. House Oversight Committee hearing entitled: *Fueling the Climate Crisis: Exposing Big Oil's Disinformation Campaign to Prevent Climate Action*.

Perhaps the largest of these issues is the ongoing effort by Ecuadorian communities to enforce a \$9.5 billion judgment against Chevron for devastating oil pollution (the "Judgment").

Chevron claims "several international courts have determined the Ecuadorian Judgment to be fraudulent." However, the only trial court to review the merits of the evidence was Ecuador's, and the only appellate courts to review the evidence *de novo* also ruled for the Ecuadorians. Decisions from Brazil and Argentina were made on procedural grounds only, and did not find the Judgment fraudulent. A non-court private investor arbitration panel that determined fraud is suspect because the Ecuadorians were neither a party to the proceeding nor allowed to present evidence.

In contrast, Chevron's principal witness in a RICO trial was Alberto Guerra, who later recanted key testimony and admitted:

- (a) That he received nearly \$500,000 in cumulative payments from Chevron; and
- (b) That Chevron's law firm – Gibson Dunn & Crutcher – coached him more than 50 times before he delivered his false testimony. CEO/board chair Michael Wirth has not responded to the House Oversight Committee's question whether he had approved this use of shareholder funds to obtain false testimony.

Mr. Wirth's statements regarding the Judgment were challenged in the House Oversight hearings referenced above, where it was learned that Wirth had told shareholders "[there is] no scientific evidence of contamination." In subsequent questioning, Wirth was formally asked: "[if there is] no scientific evidence... why did [the Company] spend \$40 million to... remediate?" Wirth remained silent, and also refused to answer questions on how much money has been spent on litigation and PR regarding the Ecuador matter.

Though the Ecuadorian Judgment continues to represent a serious liability, it is only the most striking of numerous examples of ineffectual oversight.

**THEREFORE:** Because these matters evidence systemic errors in prudence, as well as accountability gaps in Chevron's C-suite, shareholders need the enhanced protections a 10% special meeting threshold can provide.

Please vote FOR this Special Meeting proposal.

~ ~ ~

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<sup>1</sup> <https://docs.house.gov/meetings/GO/GO00/20211028/114185/HHRG-117-GO00-20211028-SD018.pdf>

**EXHIBIT E**



**From:** Butner, Christopher A (CButner) <CButner@chevron.com>  
**Sent:** Tuesday, December 20, 2022 7:38 PM  
**To:** Newground Team; Investor Voice Team  
**Cc:** Bruce Herbert  
**Subject:** CVX.  
**Attachments:** Newground Letter.pdf; Rule 14a-8 Enclosures (with SLBs).pdf

**[WARNING: External Email]**

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

Best regards,  
Chris Butner  
(415) 238-1172

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

Chevron Corporation  
6001 Bollinger Canyon Road, Rm C-1280  
San Ramon, CA 94583  
(925) 842-2796--Direct  
(415) 238-1172--Cell  
[cbutner@chevron.com](mailto:cbutner@chevron.com)



**Christopher A. Butner**

Assistant Secretary and Senior Counsel, Corporate Governance

December 20, 2022

**VIA OVERNIGHT MAIL AND EMAIL**

Bruce T. Herbert  
Newground Social Investment  
and Investor Voice  
111 Queen Anne Ave N, Suite 500  
Seattle, WA 98109  
[team@newground.net](mailto:team@newground.net)  
[team@investorvoice.net](mailto:team@investorvoice.net)

Dear Mr. Herbert,

I am writing on behalf of Chevron Corporation (the "**Company**") regarding two stockholder proposals submitted on December 7, 2022 (the "**Submission Date**") for inclusion in Chevron's proxy statement and proxy for its 2023 Annual Meeting of Stockholders:

- (1) the stockholder proposal submitted on behalf of Diane Turner (the "**Turner Proposal**") to Chevron where the materials included a letter signed by you; and
- (2) the stockholder proposal submitted on behalf of Dr. Eric C. Rehm (the "**Rehm Proposal**") and together with the Turner Proposal, the "**Proposals**") to Chevron where the materials included a letter signed by Nancy Herbert.

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 of certain defects in your submissions, and ask that you (on behalf of Newground Social Investment ("Newground") and Investor Voice) provide to us documents sufficient to remedy these defects.

**1. One-Proposal Limit**

Pursuant to Rule 14a-8(c) of the Exchange Act, "a person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting." The SEC stated the one-proposal limit applies equally to representatives who submit proposals on behalf of stockholders they represent, and has further noted that a representative will not be permitted to submit more than one proposal to be considered at the same meeting, even if the representative was to submit each proposal on behalf of different stockholders.

We believe the submissions violate the one-proposal limit for the following reasons:

- The Turner Proposal was sent via an email from "Bruce Herbert <bh@newground.net>; on behalf of; Newground Team <team@newground.net>" and via facsimile from the number 206-452-1515 over the signature of Bruce

Herbert, and the Rehm Proposal was sent via an email from "Investor Voice Team <team@investorvoice.net>" and via facsimile from the number 206-452-1515 over the signature of Nancy Herbert.

- Your biography page on Newground's website indicates that you have been the Chief Executive of Newground since 1994 and the Founder of Investor Voice since 2008.<sup>1</sup>
- You are the only person included under "Our Team" on Investor Voice's website.<sup>2</sup>
- Newground and Investor Voice have the same physical address: 111 Queen Anne Ave N, Suite 500, Seattle, WA 98109.
- The Investor Voice website, under "Investor Voice: 'A Third Force'" states that "Investor Voice [has] succeeded to the shareholder activities of Newground."<sup>3</sup>
- On their respective websites, Nancy Herbert is listed as a member of the Newground team,<sup>4</sup> but not the Investor Voice team.<sup>5</sup>
- The Proposals were submitted from the same fax number.
- As discussed in further detail in part 2 below, both the Turner 2020 Authorization and Rehm 2020 Authorization (as these terms are defined below) authorize both Newground and/or Investor Voice as their representatives.

We believe, in light of the facts above and the relationship between Investor Voice and Newground, the Proposals violate the one-proposal limit of Rule 14a-8(c) with respect to Chevron's 2023 Annual Meeting of Stockholders. This deficiency can be corrected by notifying Chevron as to which of the Proposals you wish to withdraw. If you do not withdraw one of the Proposals, then Chevron intends to seek to exclude both Proposals from Chevron's proxy statement.

In addition to the Rule 14a-8(c) deficiency addressed above, each of the Proposals contains the deficiencies identified in parts 2 through 5 of this notice. If the Turner Proposal is withdrawn, then Dr. Rehm must remedy the deficiencies identified in parts 2 through 5 of this notice. If the Rehm Proposal is withdrawn, then Ms. Turner must remedy the deficiencies identified in parts 2 through 5 of this notice. If, notwithstanding our views as to the Rule 14a-8(c) deficiency addressed above, neither of the Proposals is withdrawn, Dr. Rehm and Ms. Turner must each remedy the deficiencies in parts 2 through 5. In that situation, we have copied Nancy Herbert (on behalf of Investor Voice) on this correspondence to provide her notice of the need to address these deficiencies for Dr. Rehm.

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<sup>1</sup> <https://newground.net/about-us>

<sup>2</sup> <https://investorvoice.net/who-we-are/team>

<sup>3</sup> <https://investorvoice.net/who-we-are/a-third-force>

<sup>4</sup> <https://newground.net/about-us>

<sup>5</sup> <https://investorvoice.net/who-we-are/team>



## 2. Authorization of a Representative

The correspondence for the Turner Proposal did not include documentation demonstrating that as of the Submission Date Newground has been authorized as the stockholder's representative to submit the Turner Proposal with respect to the 2023 Annual Meeting on behalf of Ms. Turner. Likewise, the correspondence for the Rehm Proposal did not include documentation demonstrating that as of the Submission Date Investor Voice has been authorized as the stockholder's representative to submit the Rehm Proposal with respect to the 2023 Annual Meeting on behalf of Dr. Rehm. Rule 14a-8(b)(1)(iv) under the Exchange Act requires any stockholder who authorizes a representative to represent the stockholder with respect to a proposal must provide written documentation that:

- (A) identifies the company to which the proposal is directed;
- (B) identifies the annual or special meeting for which the proposal is submitted;
- (C) identifies the stockholder as the proponent and identifies the person acting on the stockholder's behalf as the stockholder's representative;
- (D) includes the stockholder's statement authorizing the designated representative to submit the proposal and otherwise act on the stockholder's behalf;
- (E) identifies the specific topic of the proposal to be submitted;
- (F) includes the stockholder's statement supporting the proposal; and
- (G) is signed and dated by the stockholder.

We note the Company has in its records a letter from Diane Turner (DocuSigned 12/19/2020) and a letter from Eric Rehm (DocuSigned 12/18/2020), each of which authorize, appoint, and grant agency "authority to Newground Social Investment, SPC ("Newground") and/or Investor Voice, SPC ("Investor Voice") or their agents." We will refer to these authorization letters as the "**Turner 2020 Authorization**" and the "**Rehm 2020 Authorization**" and together as the "**2020 Authorizations.**"

The Turner 2020 Authorization stated that Newground and/or Investor Voice was authorized to represent Ms. Turner in all matters relating to stockholder engagement, including but not limited to the submission of stockholder proposals and the issuing of statements of intent, and further indicated "Topic: Separate Roles of CEO and Board Chair" and "Years of Presentation: For presentation at the next five (5) Annual General Meetings of stockholders following the date of execution." We believe the Turner 2020 Authorization fails to satisfy each of the requirements of Rule 14a-8(b)(1)(iv) as set forth above, other than clauses (A), (D) and (E), for the following reasons:

- An authorization that purports to cover "the next five (5) Annual General Meetings" does not appear to satisfy the requirement to identify "the" annual or special meeting for which the proposal is submitted. *See General Electric Co.* (avail. Jan. 23, 2014) (proposal purportedly submitted for multiple annual meetings does not constitute a Rule 14a-8 proposal other than with respect to the first year covered by the

submission).

- The Turner 2020 Authorization does not identify Ms. Turner as the proponent.
- The Turner 2020 Authorization does not include Ms. Turner's statement supporting the Proposal.

Similarly, the Rehm 2020 Authorization stated that Newground and/or Investor Voice was authorized to represent Dr. Rehm in all matters relating to stockholder engagement, including but not limited to the submission of stockholder proposals and the issuing of statements of intent, and further indicated "Topic: Lower Threshold for a Special Meeting" and "Years of Presentation: For presentation at the next five (5) Annual General Meetings of stockholders following the date of execution." We believe the Rehm 2020 Authorization fails to satisfy the same requirements that the Turner 2020 Authorization fails to satisfy, and also fails to satisfy clause (E) because it does not identify the specific topic of the proposal that you were authorized to submit. In Staff Legal Bulletin 14I (Nov. 1, 2017), which was rescinded after the adoption of Rule 14a-8(b)(1)(iv) amended and codified the Staff's guidance about "proposals by proxy," the Staff provided an example of language specifically identifying the topic of a proposal as "proposal to lower the threshold for calling a special meeting from 25% to 10%." In contrast, the Rehm 2020 Authorization refers generically to "Lower Threshold for Special Meeting" and does not identify the specific topic of the Proposal.

To remedy their respective defects, each of Ms. Turner and Dr. Rehm must provide written documentation that satisfies the requirements of Rule 14a-8(b)(1)(iv) as described above and that is signed and dated by Ms. Turner and Dr. Rehm, respectively.

### 3. Proof of Continuous Ownership

Rule 14a-8(b) under the Exchange Act provides that a stockholder proponent must submit sufficient proof of its continuous ownership of company shares. Thus, with respect to each of the Proposals, Rule 14a-8 requires that, for proposals submitted to a company for an annual or special meeting after January 1, 2023, a stockholder proponent must each individually demonstrate that they have continuously owned at least:

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

The Company's stock records do not indicate that either Ms. Turner or Dr. Rehm is the record owner of sufficient shares to satisfy any of the Ownership Requirements. In addition, to date we have not received proof that either Ms. Turner or Dr. Rehm has satisfied any of the Ownership Requirements.

To remedy this defect, Ms. Turner and Dr. Rehm, respectively, must submit sufficient proof of having satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

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

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

- (1) If Ms. Turner's or Dr. Rehm's broker or bank is a DTC participant, then they need to submit a written statement from their broker or bank verifying that they continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.
- (2) If Ms. Turner's or Dr. Rehm's 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 they continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above. You should be able to find out the identity of the DTC participant by asking Ms. Turner's or Dr. Rehm's broker or bank. If Ms. Turner's or Dr. Rehm's broker is an introducing broker, you 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 Ms. Turner's or Dr. Rehm's shares is not able to confirm their individual holdings but is able to confirm the holdings of their broker or bank, then Ms. Turner or Dr. Rehm needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that they continuously held Company shares satisfying at least one of the Ownership



Requirements above: (i) one from their broker or bank confirming their ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

#### 4. Intent to Hold Shares

Under Rule 14a-8(b)(1)(ii) of the Exchange Act, each of Ms. Turner and Dr. Rehm must provide Chevron with a written statement of their respective intents to continue to hold the requisite amount of Chevron shares used to satisfy the ownership requirement in Rule 14a-8(b) through the date of the stockholders' meeting for which the proposal is submitted. Rule 14a-8(b)(2)(ii)(A) describes this requirement by stating, "You must also include your own written statement that you intend to continue to hold the requisite amount of securities . . . ." and the introductory language to Rule 14a-8 states, "references to "you" are to a shareholder seeking to submit the proposal." Because the 2020 Authorizations do not identify the stockholders' meeting for which a proposal is intended to be submitted, we do not believe that the 2020 Authorizations satisfy this requirement. To remedy this defect, each of Ms. Turner and Dr. Rehm must either (1) submit a written statement of their respective intent to continue to hold through the date of the 2023 Annual Meeting of Stockholders the required amount of Company shares consistent with the amounts that will be documented in their respective proofs of ownership, or (2) you must provide documentation that you are authorized to make such a statement on each of Ms. Turner's and Dr. Rehm's behalf.

#### 5. Engagement Availability

Rule 14a-8(b)(1)(iii) of the Exchange Act requires a stockholder to provide the company with a written statement that the stockholder is available to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the stockholder proposal, which statement must include the stockholder's contact information and the business days and specific times during the company's regular business hours that such stockholder is available to discuss the proposal with the company. We note that neither Ms. Turner nor Dr. Rehm has provided such a statement to the Company. Accordingly, to remedy this defect, Ms. Turner and Dr. Rehm, respectively, must provide a statement to the Company that includes her or his contact information as well as business days and specific times between 10 and 30 days after the Submission Date that she or he is available to discuss the Proposal with the Company. As explained in Rule 14a-8(b), each of Ms. Turner and Dr. Rehm must also identify times that are within the regular business hours of the Company's principal executive office (*i.e.*, between 9:00am PT and 5:30pm PT).

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at the address above or by email ([cbutner@chevron.com](mailto:cbutner@chevron.com)). If you have any questions with respect to the foregoing, please contact me at (925) 842-2796. For your reference, I enclose a copy of Rule 14a-8, Staff Legal Bulletin No. 14F and Staff Legal Bulletin No. 14L.

Sincerely,



Christopher A. Butner

Enclosures  
cc: Nancy Herbert

# Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

**Tracking Number**

1Z9754630192835759

**Weight**

1.00 LBS

**Service**

UPS Next Day Air®

**Shipped / Billed On**

12/20/2022

---

**Delivered On**

12/21/2022 1:17 P.M.

**Delivered To**

SEATTLE, WA, US

**Received By**

MINTZER

**Left At**

Front Desk

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 01/15/2023 2:15 P.M. EST

**EXHIBIT F**

## **EXHIBIT B** (ver s20.1.07)

### **Authorization, Appointment, and Statement of Intent Related to Conduct of Shareholder Engagement**

#### **Authorization and Appointment**

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, SPC (“Newground”) and/or Investor Voice, SPC (“Investor Voice”) or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement – including (but not limited to):

- The submission, negotiation, and withdrawal of shareholder proposals.
- Issuing Letters of Intent to companies in accordance with SEC Rule 14a-8(b)(1).
- Attending, speaking, and presenting at shareholder meetings.
- Requesting Letters of Verification from custodians.

This authorization, appointment, and grant of agency authority (the “Appointment”) is intended to be both retroactive and forward-looking: it shall remain in effect and endure so long as my/our Investment Advisory Agreement (the “Agreement”) remains in force, except as noted below.

Revocable in writing, it shall expire when the Agreement does, except in regard to shareholder Proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), this Appointment shall remain in effect until the Proposal(s) in question is/are either withdrawn, omitted, or voted on by shareholders.

To a company receiving a shareholder proposal under this Appointment, please consider it as both authorization and instruction to:

- Dialogue with Newground (or Investor Voice).
- Receive, accept, and promptly act upon materials, communications, statements, and instructions related to the matters noted above.
- Direct all correspondence, questions, or communication regarding same to Newground (or Investor Voice).

#### **Statement of Intent**

In accordance with SEC rules, by this letter I/we (whether individually, jointly, or organizationally) do hereby express and affirmatively state an intent to continue to hold a sufficient value of a Company’s stock, as defined within SEC Rule 14a-8(b)(1), from the time a shareholder proposal is filed at that Company through the date of the subsequent annual meeting of shareholders.

By this letter I/we also authorize, appoint, and grant agency authority to Newground Social Investment, SPC (“Newground”) and/or Investor Voice, SPC (“Investor Voice”), or their agents, to issue a Statement of Intent to Hold Shares on my/our behalf (whether individually, jointly, or organizationally).

*continued on next page...*

This Statement of Intent to Hold Shares (the "Statement") applies to any company in which I/we own shares (whether individually, jointly, or organizationally) at which a shareholder proposal is or has been filed (whether directly or on my/our behalf). This Statement, or any form of such Statement that has or may be issued by our agent(s), is to be accepted by a company that receives it as my/our Statement in accordance with SEC Rule 14a-8(b)(1).

This Statement is intended to be both retroactive and forward-looking: it shall remain in effect and endure so long as my/our Investment Advisory Agreement (the "Agreement") remains in force, except as noted below.

Revocable in writing, it shall expire when the Agreement does, except in regard to shareholder Proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), this Statement shall remain in effect until the Proposal(s) in question is/are either withdrawn, omitted, or voted on by shareholders.

On behalf of:

12/19/2020 | 19:34:13 EST

DocuSigned by:  
*Diane Turner*  
8BA5C61C48A24C2...

(A) **Diane Turner**

(A)

Please print name (and title, if pertinent)

Date

Signature 1st Person (or Authorized Party, Trustee)

(B)

(B)

Please print name (and title, if pertinent)

Date

Signature 2nd Person (or Authorized Party, Trustee)

(C)

(C)

Please print name (and title, if pertinent)

Date

Signature 3rd Person (or Authorized Party, Trustee)

(D)

(D)

Please print name (and title, if pertinent)

Date

Signature 4th Person (or Authorized Party, Trustee)



## Shareholder Engagement

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, spc (“Newground”) and/or Investor Voice, spc (“Investor Voice”) or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement; including, but not limited to, the submission of shareholder proposals and the issuing of statements of intent.

### Company:

Chevron Corporation

### Topic:

Separate Roles of CEO and Board Chair

### Years of Presentation:

For presentation at the next five (5) Annual General Meetings of stockholders following the date of execution.

The undersigned represent that I/we (whether individually, jointly, or organizationally) hold all appropriate authority to execute this authorization and appointment.

On behalf of:

(A) **Diane Turner**

12/19/2020 | 19:34:13 EST

DocuSigned by:  
*Diane Turner*

Please print name (and title, if pertinent)

Date

(A) Signature 1st Person (or Authorized Party, Trustee)

(B)

Please print name (and title, if pertinent)

Date

(B)

Signature 2nd Person (or Authorized Party, Trustee)

(C)

Please print name (and title, if pertinent)

Date

(C)

Signature 3rd Person (or Authorized Party, Trustee)

(D)

Please print name (and title, if pertinent)

Date

(D)

Signature 4th Person (or Authorized Party, Trustee)



## **EXHIBIT B** (ver s20.1.07)

### **Authorization, Appointment, and Statement of Intent Related to Conduct of Shareholder Engagement**

#### **Authorization and Appointment**

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, SPC (“Newground”) and/or Investor Voice, SPC (“Investor Voice”) or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement – including (but not limited to):

- The submission, negotiation, and withdrawal of shareholder proposals.
- Issuing Letters of Intent to companies in accordance with SEC Rule 14a-8(b)(1).
- Attending, speaking, and presenting at shareholder meetings.
- Requesting Letters of Verification from custodians.

This authorization, appointment, and grant of agency authority (the “Appointment”) is intended to be both retroactive and forward-looking: it shall remain in effect and endure so long as my/our Investment Advisory Agreement (the “Agreement”) remains in force, except as noted below.

Revocable in writing, it shall expire when the Agreement does, except in regard to shareholder Proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), this Appointment shall remain in effect until the Proposal(s) in question is/are either withdrawn, omitted, or voted on by shareholders.

To a company receiving a shareholder proposal under this Appointment, please consider it as both authorization and instruction to:

- Dialogue with Newground (or Investor Voice).
- Receive, accept, and promptly act upon materials, communications, statements, and instructions related to the matters noted above.
- Direct all correspondence, questions, or communication regarding same to Newground (or Investor Voice).

#### **Statement of Intent**

In accordance with SEC rules, by this letter I/we (whether individually, jointly, or organizationally) do hereby express and affirmatively state an intent to continue to hold a sufficient value of a Company’s stock, as defined within SEC Rule 14a-8(b)(1), from the time a shareholder proposal is filed at that Company through the date of the subsequent annual meeting of shareholders.

By this letter I/we also authorize, appoint, and grant agency authority to Newground Social Investment, SPC (“Newground”) and/or Investor Voice, SPC (“Investor Voice”), or their agents, to issue a Statement of Intent to Hold Shares on my/our behalf (whether individually, jointly, or organizationally).

*continued on next page...*

This Statement of Intent to Hold Shares (the "Statement") applies to any company in which I/we own shares (whether individually, jointly, or organizationally) at which a shareholder proposal is or has been filed (whether directly or on my/our behalf). This Statement, or any form of such Statement that has or may be issued by our agent(s), is to be accepted by a company that receives it as my/our Statement in accordance with SEC Rule 14a-8(b)(1).

This Statement is intended to be both retroactive and forward-looking: it shall remain in effect and endure so long as my/our Investment Advisory Agreement (the "Agreement") remains in force, except as noted below.

Revocable in writing, it shall expire when the Agreement does, except in regard to shareholder Proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), this Statement shall remain in effect until the Proposal(s) in question is/are either withdrawn, omitted, or voted on by shareholders.

On behalf of: **Eric Rehm & Mary Geary**

(A) **Eric Rehm**

*Please print name (and title, if pertinent)*

12/18/2020 | 16:21

*Date*

DocuSigned by:

*Eric Rehm*

*Signature 1st Person (or Authorized Party, Trustee)*

(B) **Mary Geary**

*Please print name (and title, if pertinent)*

12/18/2020 | 13:25

*Date*

DocuSigned by:

*Mary Geary*

*Signature 2nd Person (or Authorized Party, Trustee)*

(C)

*Please print name (and title, if pertinent)*

*Date*

(C)

*Signature 3rd Person (or Authorized Party, Trustee)*

(D)

*Please print name (and title, if pertinent)*

*Date*

(D)

*Signature 4th Person (or Authorized Party, Trustee)*

## Shareholder Engagement

As relates to shareholder engagement, I/we fully authorize Newground Social Investment (and/or Investor Voice) to submit the following Shareholder Proposal on my/our behalf:

**Company:**

Chevron Corporation

**Topic:**

Lower Threshold for a Special Meeting

**Years of Presentation:**

For presentation at the next five (5)  
Annual General Meetings of stockholders  
following the date of execution

The undersigned represents that I/we (whether individually, jointly, or organizationally) hold all appropriate authority to execute this document.

On behalf of: **Eric Rehm & Mary Geary**

(A) **Eric Rehm**

Please print name (and title, if pertinent)

12/18/2020 | 16:21

Date

DocuSigned by:

(A) 14:14:14 Eric Rehm

0B15DF96E07A491...  
Signature 1st Person (or Authorized Party, Trustee)

(B) **Mary Geary**

Please print name (and title, if pertinent)

12/18/2020 | 13:25

Date

DocuSigned by:

(B) 4:41:41 Mary Geary

B53396A6CB9646B...  
Signature 2nd Person (or Authorized Party, Trustee)

(C)

Please print name (and title, if pertinent)

Date

(C)

Signature 3rd Person (or Authorized Party, Trustee)

(D)

Please print name (and title, if pertinent)

Date

(D)

Signature 4th Person (or Authorized Party, Trustee)

**EXHIBIT G**

**From:** Bruce Herbert <bh@newground.net> **On Behalf Of** Newground Team  
**Sent:** Tuesday, January 3, 2023 8:22 PM  
**To:** Butner, Christopher A (CButner) <CButner@chevron.com>; Francis, Mary A. (MFrancis) <MFrancis@chevron.com>; Corporate Governance Correspondence <corpgov@chevron.com>  
**Subject:** **[\*\*EXTERNAL\*\*]** CVX. Deficiency Notice Response. Independent Chair Proposal Submitted by Newground.  
**Importance:** High

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

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

## Via Electronic Delivery

Seattle | Tue 1/3/2023

Christopher A. Butner  
Assistant Secretary and Senior Counsel, Corporate Governance  
Chevron Corporation

Dear Mr. Butner,

In response to the company's notice of deficiency dated 12/20/2022 – improperly cc'ed to Investor Voice – please see the attached materials which cure the deficiencies alleged.

We would appreciate receiving acknowledgement of receipt, thank you.

Happy New Year, . . . Bruce Herbert

**cc:** Mary Francis - CVX [MFrancis@chevron.com](mailto:MFrancis@chevron.com)  
CVX Corp Gov [corpgov@chevron.com](mailto:corpgov@chevron.com)

**bcc:** Diane Turner  
Green Century Capital Management  
Consulting attorneys

**enc:** CVX\_2023\_ic\_Deficiency-Notice-Response-PACKET\_Independent-Chair\_2023.0103\_FINAL

**VIA ELECTRONIC DELIVERY TO:** Chris Butner <CButner@chevron.com>  
Mary Francis <MFrancis@chevron.com>  
CVX Corp Gov <corpgov@chevron.com>

January 3, 2023

Christopher A. Butner  
Assistant Secretary and Senior Counsel, Corporate Governance  
Chevron Corporation  
6001 Bollinger Canyon Road  
San Ramon, CA 94583-2324

**Re: Deficiency Notice Response re: Separation of Chair and CEO Proposal  
Proponent: Diane Turner**

Dear Mr. Butner:

We are in receipt of your letter dated 12/20/2022 (the “**Notice**”), which was received via UPS overnight delivery on 12/21/2022, from Chevron Corporation (“**Chevron**”) to Newground Social Investment (“**Newground**”) and – improperly, in our view – cc’ed to Investor Voice. This response is in regard to the proposal submitted by Newground as agent for the proponent named above.

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(A)  
**Overview**

The Notice alleged deficiencies in a 12/7/2022 shareholder proposal submission (the “**Submission**”) made by Newground on behalf of the proponent, and it made requests or assertions in regard to the following five items:

(in the order used in the Notice letter)

- Item (1) One proposal limit**
- Item (2) Proof of authorization for Newground Social Investment**
- Item (3) Verification of continuous share ownership**
- Item (4) Statement of the Proponent’s intent to hold shares**
- Item (5) Engagement availability**

In regard to **Items (2), (4), and (5)** attached please find a DocuSigned and dated *Authorization, Appointment, and Statements of Support & Intent Related to Conduct of Shareholder Engagement* (the “**Authorization**”), which incorporates pertinent details regarding this submission as provided in Rules 14a-8(b)(1)(i) and (b)(1)(iv) of the Securities Exchange Act of 1934.



- **Re: (2)** Authority for Newground to represent the proponent in every respect regarding shareholder engagement is incorporated within the attached Authorization.
- **Re: (4)** Under the principles and law regarding Agency, the proponent's statement of intent to hold shares was properly made in the Submission, and authorization for Newground to make that statement on the proponent's behalf is granted by the Authorization. As well, the proponent's own signed statement of intent is contained within the Authorization document.
- **Re: (5)** Under the principles and law regarding Agency, the availability for engagement per the Rule was properly delivered in the Submission letter, and authorization for Newground to make that offer of engagement is granted by the Authorization.

Regarding **Item (3)**, attached is a letter from Charles Schwab, the custodian, which verifies that the shares for the Proponent have been continuously held in the amount and for the period of time mandated by Rules 14a-8(b)(1)(i), (b)(2), and (b)(3).

---

(B)  
**“One Proposal” Limitation**

In regard to **Item (1)**, an analysis and discussion follows.

At the outset, it is nonsensical on its face that:

- a) Two distinct shareholder proposals, (each properly and timely submitted)
- b) Submitted by two distinct legal corporations, (each more than a decade in existence)
- c) On behalf of two distinct shareholders, (unrelated to each other)
- d) In two distinct communications, (made at different times)
- e) On two distinct corporate letterheads,
- f) Signed and delivered by two distinct human beings,
- g) Originating from two distinct email address / web domains,

...could be misconstrued by or alleged by anyone as being one-and-the-same.

In the real-world context of American publicly-traded corporations, essentially every corporation, including Chevron:

- Is comprised of multiple distinct entities, whether holding companies, parent companies, or subsidiaries;
- Which have overlapping Boards and Executive Leadership Teams; and
- Which share common, overlapping resources – including (as in this instance) specific attorneys, practicing at the same law firm, who use identical letter templates.

In Chevron's case, it controls a multitude of legal entities around the globe for the express purpose of establishing a legally-recognized and defensible distance or separation between them. This is so commonplace as to be universal among the S&P 500, and may be universal among the Russell 3000 and also the Wilshire 5000.

In like fashion, Newground Social Investment and Investor Voice are two distinct, legally-recognized, long established, and entirely separate entities that may not rightly be construed as one. The 12/20/2022 Notice sets forth no facts that would justify disregarding the legal separation between Newground Social Investment and Investor Voice.

Also, in Chevron's case, a number of the Directors on its Board serve as Board Members or C-Suite Executives for other publicly-traded corporations. Would it be accurate – or even plausible – to assert that all those corporations were, in fact, under common control with singular business purposes and objectives?

Certainly not; and the same is equally true regarding the separation between Newground and Investor Voice (as will be further detailed, below).

In this instance, it is notable that Chevron and Amazon.com, Inc. ("**Amazon**") each sent nearly identical – word-for-word – iterations of this Notice relating to entirely different proposals filed at each company, respectively. The two Notice letters were clearly written by the same hand.

In fact, the Amazon notice was received from law firm Gibson Dunn, on its letterhead, acting on behalf of Amazon; while the Chevron notice was on Chevron letterhead – however, delivered via overnight courier from Elizabeth A. Ising of Gibson Dunn, from the very same office and address as the Amazon notice. Chevron is headquartered in California while Gibson Dunn operates out of Washington, DC. Despite this, the letters are for all intents and purposes identical.

Despite these curious facts, would any reasonable person contend that Chevron's use of the same attorneys, law firm, and even letter template constitute evidence that Chevron and Amazon are not distinct legal entities, but are essentially one-and-the-same? Such an assertion would be absurd on its face, and the same assertion is equally absurd when Chevron attempts to make it regarding Newground and Investor Voice.

---

*continued on next page...*

(C)  
**Newground & Investor Voice**

Pertinent facts regarding the two companies:

- **Newground Social Investment** was incorporated 29 years ago to serve the investment advisory and financial planning needs of clients, and exists as an SEC-registered Registered Investment Advisor.
- **Investor Voice** was incorporated 11 years ago to serve the distinct governance and shareholder analytics needs of clients that have ranged from law firms and not-for-profit organizations, to individuals, registered mutual funds, and state pension funds. Investor Voice is not registered with the SEC and offers no investment advisory, money management, or financial planning services.
- It is clear – and should be expressly noted – that neither corporation was established overnight to play games with the very recent “one proposal” limitation of Rule 14a-8. Both corporations have been in continuous operation providing their respective services for many years: more than a decade in one instance, and nearly three decades in the other.

---

**In Closing**

For the reasons outlined above, it is abundantly clear that Chevron's assertions regarding the “one proposal” limitation are both fantastical and indefensible.

As well, each of the other elements raised by the Notice have been appropriately responded to.

Thus, we feel this responds fully to the 12/20/2022 Notice and fulfills the requirements of Rule 14a-8 in their entirety. Please let us know in a timely way should you feel otherwise.

Thank you and Happy New Year.

Sincerely,



Bruce T. Herbert, AIF

Chief Executive and ACCREDITED INVESTMENT FIDUCIARY

cc: Diane Turner  
Green Century Capital Management

enc: Verification of shares letter from Charles Schwab  
Authorization, Appointment, and Statements of Support & Intent Related to Conduct of Shareholder Engagement



12/29/2022

**Re: Verification of shares of Chevron Corporation  
for Diane Turner**

To Whom It May Concern:

This letter is to verify that as-of this date, the client referenced above has continuously held more than \$2,000 worth of the common stock of the company referenced above, for longer than 3 years & 1 month.

These shares are held at Depository Trust Company under Charles Schwab & Co., Inc., which serves as custodian for the account.

Thank you for choosing Schwab. If you have questions, please contact Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.

Sincerely,

*Taiki Matsuda*

Taiki Matsuda  
Foundational Associate | Advisor Services | Enterprise Services Group  
Taiki.Matsuda@Schwab.com

Charles Schwab & Co., Inc.  
2423 E Lincoln Dr  
Phoenix, AZ 85016

Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").

Schwab Advisor Services serves independent investment advisors and includes the custody, trading, and support services of Schwab.

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**Diane Turner**  
ver SE22.1.12

## **EXHIBIT B** (ver SE22.1.12)

### **Authorization, Appointment, and Statements of Support & Intent Related to Conduct of Shareholder Engagement**

#### **Authorization and Appointment**

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, SPC (“Newground”) and/or Investor Voice, SPC (“Investor Voice”) or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement – including (but not limited to):

- The submission, negotiation, and withdrawal of shareholder proposals.
- Issuing Letters of Intent to companies on my/our behalf in accordance with SEC Rule 14a-8(b)(1).
- Issuing Statements of Support to companies on my/our in accordance with SEC Rule 14a-8(b)(1)(iv).
- Attending, speaking, and presenting at shareholder meetings.
- Requesting Letters of Verification from custodians.

This authorization, appointment, and grant of agency authority (the “Appointment”) is intended to be both retroactive and forward-looking: it shall remain in effect and endure so long as my/our Investment Advisory Agreement (the “Agreement”) remains in force, except as noted below.

Revocable in writing, it shall expire when the Agreement does, except in regard to shareholder proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), this Appointment shall remain in effect until the proposal(s) in question is/are either withdrawn, omitted, or voted on by shareholders.

To a company receiving a shareholder proposal under this Appointment, please consider it as both authorization and instruction to:

- Dialogue with Newground (or Investor Voice).
- Receive, accept, and promptly act upon materials, communications, statements, and instructions related to the matters noted above.
- Direct all correspondence, questions, or communication regarding same to Newground (or Investor Voice).

#### **Statement of Support**

*I support this proposal.*

#### **Statement of Intent**

*In accordance with SEC rules, by this letter I/we (whether individually, jointly, or organizationally) do hereby express and affirmatively state an intent to continue to hold a sufficient value of a Company’s stock, as defined within SEC Rule 14a-8(b)(1), from the time our shareholder proposal is filed at that Company through the date of the subsequent annual meeting of shareholders.*

*continued on next page...*

**Diane Turner**

ver SE22.1.12

By this letter I/we also authorize, appoint, and grant agency authority to Newground Social Investment, SPC and/or Investor Voice, SPC, or their agents, to issue on my/our behalf a Statement of Support for the proposal, and/or a Statement of Intent to Hold Shares on my/our behalf (whether individually, jointly, or organizationally).

This Statement of Support and/or Statement of Intent to Hold Shares (the "Statements") apply to any company in which I/we own shares (whether individually, jointly, or organizationally) at which a shareholder proposal has or will be filed (whether directly or on my/our behalf). These Statements, or any form of such Statements that have or may be issued by our agent(s), is to be accepted by a company that receives it as my/our Statement(s) in accordance with SEC Rule 14a-8(b)(1).

These Statements are intended to be both retroactive and forward-looking: they shall remain in effect and endure so long as my/our Investment Advisory Agreement (the "Agreement") remains in force, except as noted below.

Revocable in writing, they shall expire when the Agreement does, except in regard to shareholder proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), these Statements shall remain in effect until the proposal(s) in question is/are either withdrawn, omitted, or voted on by shareholders.

On behalf of (the): **Diane Turner**

(A) Diane Turner

12/20/2022 | 23:21:28 EST

DocuSigned by:  
*Diane Turner*

8BA5C61C46A24C2...

*Please print name (and title, if pertinent)*

*Date*

*Sign*

(B)

*Please print name (and title, if pertinent)*

*Date*

*Sign*

(C)

*Please print name (and title, if pertinent)*

*Date*

*Sign*

(D)

*Please print name (and title, if pertinent)*

*Date*

*Sign*



**Diane Turner**  
ver SE22.1.12

## Shareholder Engagement: Authorization, Support, and Intent

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, SPC ("Newground") and/or Investor Voice, SPC ("Investor Voice") or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement; including, but not limited to, the submission and withdrawal of shareholder proposals, the issuing of Statements of Support and the issuing of Statements of Intent.

*In accordance with SEC rules, by this letter I/we (whether individually, jointly, or organizationally) do hereby express and affirmatively state: (A) that I/we support this proposal; and (B) that I/we intend to continue to hold a sufficient value of a Company's stock, as defined within SEC Rule 14a-8(b)(1), from the time our shareholder proposal is filed at that Company through the date of the subsequent annual meeting of shareholders.*

The undersigned represent that I/we (whether individually, jointly, or organizationally) hold all appropriate authority to execute this authorization and appointment, and to issue these Statements of Support and Intent.

### Chevron Corporation

#### Independent Chair

*Years of Presentation:*

Authorized for presentation at the next five (5) Annual General Meetings of stockholders following the date of execution.

On behalf of (the): <b>Diane Turner</b>		
(A) Diane Turner	12/20/2022   23:21:28 EST	<small>DocuSigned by:</small>  <small>8BA5C61C46A24C2...</small>
<small>Please print name (and title, if pertinent)</small>	<small>Date</small>	<small>Sign</small>
(B)		
<small>Please print name (and title, if pertinent)</small>	<small>Date</small>	<small>Sign</small>
(C)		
<small>Please print name (and title, if pertinent)</small>	<small>Date</small>	<small>Sign</small>
(D)		
<small>Please print name (and title, if pertinent)</small>	<small>Date</small>	<small>Sign</small>

**EXHIBIT H**

**From:** Investor Voice Team <team@investorvoice.net>

**Sent:** Tuesday, January 3, 2023 9:12 PM

**To:** Butner, Christopher A (CButner) <CButner@chevron.com>; Francis, Mary A. (MFrancis) <MFrancis@chevron.com>;  
Corporate Governance Correspondence <corpgov@chevron.com>

**Subject:** [**\*\*EXTERNAL\*\***] CVX. Deficiency Notice Response. Special Meeting Proposal Submitted by Investor Voice.

**Importance:** High

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

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

Via Electronic Delivery

Seattle | Tue 1/3/2023

Christopher A. Butner  
Assistant Secretary and Senior Counsel, Corporate Governance  
Chevron Corporation

Dear Mr. Butner,

In response to the company's notice of deficiency dated 12/20/2022 – improperly delivered to Newground Social Investment – please see the attached materials which cure the deficiencies alleged.

We would appreciate receiving acknowledgement of receipt, thank you.

Happy New Year, . . . Nancy Herbert

**cc:** Mary Francis - CVX <[MFrancis@chevron.com](mailto:MFrancis@chevron.com)>  
CVX Corp Gov <[corpgov@chevron.com](mailto:corpgov@chevron.com)>

**bcc:** Eric Rehm  
Consulting attorneys

**enc:** CVX\_2023\_sm\_Deficiency-Notice-Response-PACKET\_Special-Meeting\_FINAL\_2023.0103.pdf

-----  
Nancy M. Herbert  
Investor Voice, SPC



VIA ELECTRONIC DELIVERY TO: Chris Butner <CButner@chevron.com>  
Mary Francis <MFrancis@chevron.com>  
CVX Corp Gov <corpgov@chevron.com>

INVESTOR VOICE, SPC  
111 Queen Anne Ave N  
Suite 500  
Seattle, WA 98103  
(206) 522-3055

January 3, 2023

Christopher A. Butner  
Assistant Secretary and Senior Counsel, Corporate Governance  
Chevron Corporation  
6001 Bollinger Canyon Road  
San Ramon, CA 94583-2324

**Re: Deficiency Notice Response re: Special Meeting Proposal**  
**Proponent: Eric Rehm, PhD**

Dear Mr. Butner:

We are in receipt of your letter dated 12/20/2022 (the “**Notice**”), which was received via UPS overnight delivery on 12/21/2022, from Chevron Corporation (“**Chevron**”) to Newground Social Investment (“**Newground**”) – instead of being properly addressed and delivered to Investor Voice alone. This response is in regard to the proposal submitted by Investor Voice as agent for the Proponent named above.

---

(A)  
**Overview**

The Notice alleged deficiencies in a 12/7/2022 shareholder proposal submission (the “**Submission**”) made by Investor Voice on behalf of the Proponent, and it made requests or assertions in regard to the following five items:

(in the order used in the Notice letter)

- Item (1) One proposal limit**
- Item (2) Proof of authorization for Investor Voice**
- Item (3) Verification of continuous share ownership**
- Item (4) Statement of the Proponent’s intent to hold shares**
- Item (5) Engagement availability**

In regard to **Items (2), (4), and (5)** attached please find a DocuSigned and dated *Authorization, Appointment, and Statements of Support & Intent Related to Conduct of Shareholder Engagement* (the “**Authorization**”), which incorporates pertinent details

regarding this submission as provided in Rules 14a-8(b)(1)(i) and (b)(1)(iv) of the Securities Exchange Act of 1934.

- **Re: (2)** Authority for Investor Voice to represent the Proponent in every respect regarding shareholder engagement is incorporated within the attached Authorization.
- **Re: (4)** Under the principles and law regarding Agency, the Proponent's statement of intent to hold shares was properly made in the Submission, and authorization for Investor Voice to make that statement on the Proponent's behalf is granted by the Authorization. As well, the Proponent's own signed statement of intent is contained within the Authorization document.
- **Re: (5)** Under the principles and law regarding Agency, the availability for engagement per the Rule was properly delivered in the Submission letter, and authorization for Investor Voice to make that offer of engagement is duly granted by the Authorization.

Regarding **Item (3)**, attached is a letter from Charles Schwab, the custodian, which verifies that the shares for the Proponent have been continuously held in the amount and for the period of time mandated by Rules 14a-8(b)(1)(i), (b)(2), and (b)(3).

---

**(B)**  
**"One Proposal" Limitation**

In regard to **Item (1)**, an analysis and discussion follows.

At the outset, it is nonsensical on its face that:

- a)** Two distinct shareholder proposals, (each properly and timely submitted)
- b)** Submitted by two distinct legal corporations, (each more than a decade in existence)
- c)** On behalf of two distinct shareholders, (unrelated to each other)
- d)** In two distinct communications, (made at different times)
- e)** On two distinct corporate letterheads,
- f)** Signed and delivered by two distinct human beings,
- g)** Originating from two distinct email address / web domains,

...could be misconstrued by or alleged by anyone as being one-and-the-same.

In the real-world context of American publicly-traded corporations, essentially every corporation, including Chevron:

- Is comprised of multiple distinct entities, whether holding companies, parent companies, or subsidiaries;
- Which have overlapping Boards and Executive Leadership Teams; and
- Which share common, overlapping resources – including (as in this instance) specific attorneys, practicing at the same law firm, who use identical letter templates.

In Chevron’s case, it controls a multitude of legal entities around the globe for the express purpose of establishing a legally-recognized and defensible distance or separation between them. This is so commonplace as to be universal among the S&P 500, and may be universal among the Russell 3000 and also the Wilshire 5000.

In like fashion, Investor Voice and Newground Social Investment are two distinct, legally-recognized, long established, and entirely separate entities that may not rightly be construed as one. The 12/20/2022 Notice sets forth no facts that would justify disregarding the legal separation between Investor Voice and Newground Social Investment.

Also, in Chevron’s case, a number of the Directors on its Board serve as Board Members or C-Suite Executives for other publicly-traded corporations. Would it be accurate – or even plausible – to assert that all those corporations were, in fact, under common control with singular business purposes and objectives?

Certainly not; and the same is equally true regarding the separation between Investor Voice and Newground (as will be further detailed, below).

In this instance, it is notable that Chevron and Amazon.com, Inc. (“**Amazon**”) each sent nearly identical – word-for-word – iterations of this Notice relating to entirely different proposals filed at each company, respectively. The two Notice letters were clearly written by the same hand.

In fact, the Amazon notice was received from law firm Gibson Dunn, on its letterhead, acting on behalf of Amazon; while the Chevron notice was on Chevron letterhead – however, delivered via overnight courier from Elizabeth A. Ising of Gibson Dunn, from the very same office and address as the Amazon notice. Chevron is headquartered in California while Gibson Dunn operates out of Washington, DC. Despite this, the letters are for all intents and purposes identical.



Despite these curious facts, would any reasonable person contend that Chevron's use of the same attorneys, law firm, and even letter template constitutes evidence that Chevron and Amazon are not distinct legal entities, but are essentially one-and-the-same? Such an assertion would be absurd on its face, and the same assertion is equally absurd when Chevron attempts to make it regarding Investor Voice and Newground.

---

(C)  
**Investor Voice & Newground**

Pertinent facts regarding the two companies:

- **Investor Voice** was incorporated 11 years ago to serve the distinct governance and shareholder analytics needs of clients that have ranged from law firms and not-for-profit organizations, to individuals, registered mutual funds, and state pension funds. Investor Voice is not registered with the SEC and offers no investment advisory, money management, or financial planning services.
- **Newground Social Investment** was incorporated 29 years ago to serve the investment advisory and financial planning needs of clients, and exists as an SEC-registered Registered Investment Advisor.
- It is clear – and should be expressly noted – that neither corporation was established overnight to play games with the very recent “one proposal” limitation of Rule 14a-8. Both corporations have been in continuous operation providing their respective services for many years: more than a decade in one instance, and nearly three decades in the other.

---

*continued on next page...*

### **In Closing**

For the reasons outlined above, it is abundantly clear that Chevron's assertions regarding the "one proposal" limitation are both fantastical and indefensible.

As well, each of the other elements raised by the Notice have been appropriately responded to.

Thus, we feel this responds fully to the 12/20/2022 Notice and fulfills the requirements of Rule 14a-8 in their entirety. Please let us know in a timely way should you feel otherwise.

Thank you and Happy New Year.

Sincerely,  
  
Nancy Herbert

cc: Eric Rehm, PhD

enc: Verification of shares letter from Charles Schwab  
Authorization, Appointment, and Statements of Support & Intent Related to Conduct of  
Shareholder Engagement



12/29/2022

**Re: Verification of shares of Chevron Corporation  
for Eric Rehm**

To Whom It May Concern:

This letter is to verify that as-of this date, the client referenced above has continuously held more than \$2,000 worth of the common stock of the company referenced above, for longer than 3 years & 1 month.

These shares are held at Depository Trust Company under Charles Schwab & Co., Inc., which serves as custodian for the account.

Thank you for choosing Schwab. If you have questions, please contact Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.

Sincerely,

*Taiki Matsuda*

Taiki Matsuda  
Foundational Associate | Advisor Services | Enterprise Services Group  
Taiki.Matsuda@Schwab.com

Charles Schwab & Co., Inc.  
2423 E Lincoln Dr  
Phoenix, AZ 85016

Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").

Schwab Advisor Services serves independent investment advisors and includes the custody, trading, and support services of Schwab.

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**Eric Rehm & Mary Geary**

ver SE22.1.12

## **EXHIBIT B** (ver SE22.1.12)

### **Authorization, Appointment, and Statements of Support & Intent Related to Conduct of Shareholder Engagement**

#### **Authorization and Appointment**

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, SPC ("Newground") and/or Investor Voice, SPC ("Investor Voice") or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement – including (but not limited to):

- The submission, negotiation, and withdrawal of shareholder proposals.
- Issuing Letters of Intent to companies on my/our behalf in accordance with SEC Rule 14a-8(b)(1).
- Issuing Statements of Support to companies on my/our in accordance with SEC Rule 14a-8(b)(1)(iv).
- Attending, speaking, and presenting at shareholder meetings.
- Requesting Letters of Verification from custodians.

This authorization, appointment, and grant of agency authority (the "Appointment") is intended to be both retroactive and forward-looking: it shall remain in effect and endure so long as my/our Investment Advisory Agreement (the "Agreement") remains in force, except as noted below.

Revocable in writing, it shall expire when the Agreement does, except in regard to shareholder proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), this Appointment shall remain in effect until the proposal(s) in question is/are either withdrawn, omitted, or voted on by shareholders.

To a company receiving a shareholder proposal under this Appointment, please consider it as both authorization and instruction to:

- Dialogue with Newground (or Investor Voice).
- Receive, accept, and promptly act upon materials, communications, statements, and instructions related to the matters noted above.
- Direct all correspondence, questions, or communication regarding same to Newground (or Investor Voice).

#### **Statement of Support**

*I support this proposal.*

#### **Statement of Intent**

*In accordance with SEC rules, by this letter I/we (whether individually, jointly, or organizationally) do hereby express and affirmatively state an intent to continue to hold a sufficient value of a Company's stock, as defined within SEC Rule 14a-8(b)(1), from the time our shareholder proposal is filed at that Company through the date of the subsequent annual meeting of shareholders.*

*continued on next page...*

**Eric Rehm & Mary Geary**

ver SE22.1.12

By this letter I/we also authorize, appoint, and grant agency authority to Newground Social Investment, SPC and/or Investor Voice, SPC, or their agents, to issue on my/our behalf a Statement of Support for the proposal, and/or a Statement of Intent to Hold Shares on my/our behalf (whether individually, jointly, or organizationally).

This Statement of Support and/or Statement of Intent to Hold Shares (the "Statements") apply to any company in which I/we own shares (whether individually, jointly, or organizationally) at which a shareholder proposal has or will be filed (whether directly or on my/our behalf). These Statements, or any form of such Statements that have or may be issued by our agent(s), is to be accepted by a company that receives it as my/our Statement(s) in accordance with SEC Rule 14a-8(b)(1).

These Statements are intended to be both retroactive and forward-looking: they shall remain in effect and endure so long as my/our Investment Advisory Agreement (the "Agreement") remains in force, except as noted below.

Revocable in writing, they shall expire when the Agreement does, except in regard to shareholder proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), these Statements shall remain in effect until the proposal(s) in question is/are either withdrawn, omitted, or voted on by shareholders.

On behalf of (the): **Eric Rehm & Mary Geary**

(A) Eric Rehm

12/20/2022 | 08:23:39 PST

DocuSigned by:  
*Eric Rehm*  
62906D0045E54A3...  
Sign

*Please print name (and title, if pertinent)*

*Date*

(B) Mary Geary

12/20/2022 | 08:25:30 PST

DocuSigned by:  
*Mary Geary*  
B53396A6CB9646B...  
Sign

*Please print name (and title, if pertinent)*

*Date*

(C)

*Please print name (and title, if pertinent)*

*Date*

*Sign*

(D)

*Please print name (and title, if pertinent)*

*Date*

*Sign*

**Eric Rehm & Mary Geary**

ver SE22.1.12

## Shareholder Engagement: Authorization, Support, and Intent

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, SPC ("Newground") and/or Investor Voice, SPC ("Investor Voice") or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement; including, but not limited to, the submission and withdrawal of shareholder proposals, the issuing of Statements of Support and the issuing of Statements of Intent.

***In accordance with SEC rules, by this letter I/we (whether individually, jointly, or organizationally) do hereby express and affirmatively state: (A) that I/we support this proposal; and (B) that I/we intend to continue to hold a sufficient value of a Company's stock, as defined within SEC Rule 14a-8(b)(1), from the time our shareholder proposal is filed at that Company through the date of the subsequent annual meeting of shareholders.***

The undersigned represent that I/we (whether individually, jointly, or organizationally) hold all appropriate authority to execute this authorization and appointment, and to issue these Statements of Support and Intent.

### Chevron Corporation

#### Lower Threshold for a Special Meeting

*Years of Presentation:*

Authorized for presentation at the next five (5) Annual General Meetings of stockholders following the date of execution.

On behalf of (the): <b>Eric Rehm &amp; Mary Geary</b>		
(A) Eric Rehm	12/20/2022   08:23:39 PST	DocuSigned by: <i>Eric Rehm</i> 62906D0045E54A3...
<i>Please print name (and title, if pertinent)</i>	<i>Date</i>	<i>Sign</i>
(B) Mary Geary	12/20/2022   08:25:30 PST	DocuSigned by: <i>Mary Geary</i> B53396A6CB9646B...
<i>Please print name (and title, if pertinent)</i>	<i>Date</i>	<i>Sign</i>
(C)		
<i>Please print name (and title, if pertinent)</i>	<i>Date</i>	<i>Sign</i>
(D)		
<i>Please print name (and title, if pertinent)</i>	<i>Date</i>	<i>Sign</i>



**EXHIBIT I**

---

**From:** Bruce Herbert <bh@newground.net> **On Behalf Of** Newground Team  
**Sent:** Wednesday, January 4, 2023 5:20 PM  
**To:** Butner, Christopher A (CButner) <CButner@chevron.com>; Francis, Mary A. (MFrancis) <MFrancis@chevron.com>; Corporate Governance Correspondence <corpgov@chevron.com>  
**Cc:** Newground Team <team@newground.net>  
**Subject:** **[\*\*EXTERNAL\*\*]** Re: CVX. Deficiency Notice Response. Independent Chair Proposal Submitted by Newground.  
**Importance:** High

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

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

Seattle | Wed 1/4/2023

Dear Chris, et al.,

Attached please find a slightly augmented Deficiency Notice response.

The only change is in Section A, item “**Re: (5)**” – to add the proponent’s contact information, which is:

Ms. Diane Turner

PII



Thank you.

All the best, . . . Bruce

**REVISED**

Section A, item "Re: (5)"

**Newground**

**Social Investment**

a Social Purpose Corporation

111 Queen Anne Ave N, #500  
Seattle, WA 98109  
(206) 522-1944  
newground.net

**VIA ELECTRONIC DELIVERY TO:** Chris Butner <CButner@chevron.com>  
Mary Francis <MFrancis@chevron.com>  
CVX Corp Gov <corpgov@chevron.com>

January 3, 2023

Christopher A. Butner  
Assistant Secretary and Senior Counsel, Corporate Governance  
Chevron Corporation  
6001 Bollinger Canyon Road  
San Ramon, CA 94583-2324

**Re: Deficiency Notice Response re: Separation of Chair and CEO Proposal  
Proponent: Diane Turner**

Dear Mr. Butner:

We are in receipt of your letter dated 12/20/2022 (the "**Notice**"), which was received via UPS overnight delivery on 12/21/2022, from Chevron Corporation ("**Chevron**") to Newground Social Investment ("**Newground**") and – improperly, in our view – cc'ed to Investor Voice. This response is in regard to the proposal submitted by Newground as agent for the proponent named above.

---

(A)  
**Overview**

The Notice alleged deficiencies in a 12/7/2022 shareholder proposal submission (the "**Submission**") made by Newground on behalf of the proponent, and it made requests or assertions in regard to the following five items:

(in the order used in the Notice letter)

**Item (1) One proposal limit**

**Item (2) Proof of authorization for Newground Social Investment**

**Item (3) Verification of continuous share ownership**

**Item (4) Statement of the Proponent's intent to hold shares**

**Item (5) Engagement availability**

In regard to **Items (2), (4), and (5)** attached please find a DocuSigned and dated *Authorization, Appointment, and Statements of Support & Intent Related to Conduct of Shareholder Engagement* (the "**Authorization**"), which incorporates pertinent details regarding this submission as provided in Rules 14a-8(b)(1)(i) and (b)(1)(iv) of the Securities Exchange Act of 1934.

- **Re: (2)** Authority for Newground to represent the proponent in every respect regarding shareholder engagement is incorporated within the attached Authorization.
- **Re: (4)** Under the principles and law regarding Agency, the proponent's statement of intent to hold shares was properly made in the Submission, and authorization for Newground to make that statement on the proponent's behalf is granted by the Authorization. As well, the proponent's own signed statement of intent is contained within the Authorization document.
- **Re: (5)** Under the principles and law regarding Agency, the availability for engagement per the Rule was properly delivered in the Submission letter, and authorization for Newground to make that offer of engagement is granted by the Authorization.

Also regarding Item (5), contact information for the proponent is as follows:

Ms. Diane Turner

PII



Regarding **Item (3)**, attached is a letter from Charles Schwab, the custodian, which verifies that the shares for the Proponent have been continuously held in the amount and for the period of time mandated by Rules 14a-8(b)(1)(i), (b)(2), and (b)(3).

---

(B)

### **“One Proposal” Limitation**

In regard to **Item (1)**, an analysis and discussion follows.

At the outset, it is nonsensical on its face that:

- a)** Two distinct shareholder proposals, (each properly and timely submitted)
- b)** Submitted by two distinct legal corporations, (each more than a decade in existence)
- c)** On behalf of two distinct shareholders, (unrelated to each other)
- d)** In two distinct communications, (made at different times)
- e)** On two distinct corporate letterheads,
- f)** Signed and delivered by two distinct human beings,
- g)** Originating from two distinct email address / web domains,

...could be misconstrued by or alleged by anyone as being one-and-the-same.

*continued on next page...*

In the real-world context of American publicly-traded corporations, essentially every corporation, including Chevron:

- Is comprised of multiple distinct entities, whether holding companies, parent companies, or subsidiaries;
- Which have overlapping Boards and Executive Leadership Teams; and
- Which share common, overlapping resources – including (as in this instance) specific attorneys, practicing at the same law firm, who use identical letter templates.

In Chevron's case, it controls a multitude of legal entities around the globe for the express purpose of establishing a legally-recognized and defensible distance or separation between them. This is so commonplace as to be universal among the S&P 500, and may be universal among the Russell 3000 and also the Wilshire 5000.

In like fashion, Newground Social Investment and Investor Voice are two distinct, legally-recognized, long established, and entirely separate entities that may not rightly be construed as one. The 12/20/2022 Notice sets forth no facts that would justify disregarding the legal separation between Newground Social Investment and Investor Voice.

Also, in Chevron's case, a number of the Directors on its Board serve as Board Members or C-Suite Executives for other publicly-traded corporations. Would it be accurate – or even plausible – to assert that all those corporations were, in fact, under common control with singular business purposes and objectives?

Certainly not; and the same is equally true regarding the separation between Newground and Investor Voice (as will be further detailed, below).

In this instance, it is notable that Chevron and Amazon.com, Inc. ("**Amazon**") each sent nearly identical – word-for-word – iterations of this Notice relating to entirely different proposals filed at each company, respectively. The two Notice letters were clearly written by the same hand.

In fact, the Amazon notice was received from law firm Gibson Dunn, on its letterhead, acting on behalf of Amazon; while the Chevron notice was on Chevron letterhead – however, delivered via overnight courier from Elizabeth A. Ising of Gibson Dunn, from the very same office and address as the Amazon notice. Chevron is headquartered in California while Gibson Dunn operates out of Washington, DC. Despite this, the letters are for all intents and purposes identical.

Despite these curious facts, would any reasonable person contend that Chevron's use of the same attorneys, law firm, and even letter template constitute evidence that Chevron and Amazon are not distinct legal entities, but are essentially one-and-the-same? Such an assertion would be absurd on its face, and the same assertion is equally absurd when Chevron attempts to make it regarding Newground and Investor Voice.

---

(C)  
**Newground & Investor Voice**

Pertinent facts regarding the two companies:

- **Newground Social Investment** was incorporated 29 years ago to serve the investment advisory and financial planning needs of clients, and exists as an SEC-registered Registered Investment Advisor.
- **Investor Voice** was incorporated 11 years ago to serve the distinct governance and shareholder analytics needs of clients that have ranged from law firms and not-for-profit organizations, to individuals, registered mutual funds, and state pension funds. Investor Voice is not registered with the SEC and offers no investment advisory, money management, or financial planning services.
- It is clear – and should be expressly noted – that neither corporation was established overnight to play games with the very recent “one proposal” limitation of Rule 14a-8. Both corporations have been in continuous operation providing their respective services for many years: more than a decade in one instance, and nearly three decades in the other.

---

**In Closing**

For the reasons outlined above, it is abundantly clear that Chevron's assertions regarding the “one proposal” limitation are both fantastical and indefensible.

As well, each of the other elements raised by the Notice have been appropriately responded to.

Thus, we feel this responds fully to the 12/20/2022 Notice and fulfills the requirements of Rule 14a-8 in their entirety. Please let us know in a timely way should you feel otherwise.

Thank you and Happy New Year.

Sincerely,



Bruce T. Herbert, AIF

Chief Executive and ACCREDITED INVESTMENT FIDUCIARY

cc: Diane Turner  
Green Century Capital Management

enc: Verification of shares letter from Charles Schwab  
Authorization, Appointment, and Statements of Support & Intent Related to Conduct of Shareholder Engagement





12/29/2022

**Re: Verification of shares of Chevron Corporation  
for Diane Turner**

To Whom It May Concern:

This letter is to verify that as-of this date, the client referenced above has continuously held more than \$2,000 worth of the common stock of the company referenced above, for longer than 3 years & 1 month.

These shares are held at Depository Trust Company under Charles Schwab & Co., Inc., which serves as custodian for the account.

Thank you for choosing Schwab. If you have questions, please contact Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.

Sincerely,

*Taiki Matsuda*

Taiki Matsuda  
Foundational Associate | Advisor Services | Enterprise Services Group  
Taiki.Matsuda@Schwab.com

Charles Schwab & Co., Inc.  
2423 E Lincoln Dr  
Phoenix, AZ 85016

Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").

Schwab Advisor Services serves independent investment advisors and includes the custody, trading, and support services of Schwab.

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**Diane Turner**  
ver SE22.1.12

## **EXHIBIT B** (ver SE22.1.12)

### **Authorization, Appointment, and Statements of Support & Intent Related to Conduct of Shareholder Engagement**

#### **Authorization and Appointment**

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, SPC (“Newground”) and/or Investor Voice, SPC (“Investor Voice”) or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement – including (but not limited to):

- The submission, negotiation, and withdrawal of shareholder proposals.
- Issuing Letters of Intent to companies on my/our behalf in accordance with SEC Rule 14a-8(b)(1).
- Issuing Statements of Support to companies on my/our in accordance with SEC Rule 14a-8(b)(1)(iv).
- Attending, speaking, and presenting at shareholder meetings.
- Requesting Letters of Verification from custodians.

This authorization, appointment, and grant of agency authority (the “Appointment”) is intended to be both retroactive and forward-looking: it shall remain in effect and endure so long as my/our Investment Advisory Agreement (the “Agreement”) remains in force, except as noted below.

Revocable in writing, it shall expire when the Agreement does, except in regard to shareholder proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), this Appointment shall remain in effect until the proposal(s) in question is/are either withdrawn, omitted, or voted on by shareholders.

To a company receiving a shareholder proposal under this Appointment, please consider it as both authorization and instruction to:

- Dialogue with Newground (or Investor Voice).
- Receive, accept, and promptly act upon materials, communications, statements, and instructions related to the matters noted above.
- Direct all correspondence, questions, or communication regarding same to Newground (or Investor Voice).

#### **Statement of Support**

*I support this proposal.*

#### **Statement of Intent**

*In accordance with SEC rules, by this letter I/we (whether individually, jointly, or organizationally) do hereby express and affirmatively state an intent to continue to hold a sufficient value of a Company’s stock, as defined within SEC Rule 14a-8(b)(1), from the time our shareholder proposal is filed at that Company through the date of the subsequent annual meeting of shareholders.*

*continued on next page...*

**Diane Turner**

ver SE22.1.12

By this letter I/we also authorize, appoint, and grant agency authority to Newground Social Investment, SPC and/or Investor Voice, SPC, or their agents, to issue on my/our behalf a Statement of Support for the proposal, and/or a Statement of Intent to Hold Shares on my/our behalf (whether individually, jointly, or organizationally).

This Statement of Support and/or Statement of Intent to Hold Shares (the "Statements") apply to any company in which I/we own shares (whether individually, jointly, or organizationally) at which a shareholder proposal has or will be filed (whether directly or on my/our behalf). These Statements, or any form of such Statements that have or may be issued by our agent(s), is to be accepted by a company that receives it as my/our Statement(s) in accordance with SEC Rule 14a-8(b)(1).

These Statements are intended to be both retroactive and forward-looking: they shall remain in effect and endure so long as my/our Investment Advisory Agreement (the "Agreement") remains in force, except as noted below.

Revocable in writing, they shall expire when the Agreement does, except in regard to shareholder proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), these Statements shall remain in effect until the proposal(s) in question is/are either withdrawn, omitted, or voted on by shareholders.

On behalf of (the): **Diane Turner**

(A) Diane Turner

12/20/2022 | 23:21:28 EST

DocuSigned by:  
*Diane Turner*

8BA5C61C46A24C2...

*Please print name (and title, if pertinent)*

*Date*

*Sign*

(B)

*Please print name (and title, if pertinent)*

*Date*

*Sign*

(C)

*Please print name (and title, if pertinent)*

*Date*

*Sign*

(D)

*Please print name (and title, if pertinent)*

*Date*

*Sign*

**Diane Turner**  
ver SE22.1.12

## Shareholder Engagement: Authorization, Support, and Intent

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, SPC ("Newground") and/or Investor Voice, SPC ("Investor Voice") or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement; including, but not limited to, the submission and withdrawal of shareholder proposals, the issuing of Statements of Support and the issuing of Statements of Intent.

***In accordance with SEC rules, by this letter I/we (whether individually, jointly, or organizationally) do hereby express and affirmatively state: (A) that I/we support this proposal; and (B) that I/we intend to continue to hold a sufficient value of a Company's stock, as defined within SEC Rule 14a-8(b)(1), from the time our shareholder proposal is filed at that Company through the date of the subsequent annual meeting of shareholders.***

The undersigned represent that I/we (whether individually, jointly, or organizationally) hold all appropriate authority to execute this authorization and appointment, and to issue these Statements of Support and Intent.

### Chevron Corporation

#### Independent Chair

*Years of Presentation:*

Authorized for presentation at the next five (5) Annual General Meetings of stockholders following the date of execution.

On behalf of (the): <b>Diane Turner</b>		
(A) Diane Turner	12/20/2022   23:21:28 EST	<small>DocuSigned by:</small>  <small>8BA5C61C46A24C2...</small>
<small>Please print name (and title, if pertinent)</small>	<small>Date</small>	<small>Sign</small>
(B)		
<small>Please print name (and title, if pertinent)</small>	<small>Date</small>	<small>Sign</small>
(C)		
<small>Please print name (and title, if pertinent)</small>	<small>Date</small>	<small>Sign</small>
(D)		
<small>Please print name (and title, if pertinent)</small>	<small>Date</small>	<small>Sign</small>

**EXHIBIT J**

---

**From:** Investor Voice Team <team@investorvoice.net>  
**Sent:** Wednesday, January 4, 2023 5:38 PM  
**To:** Butner, Christopher A (CButner) <CButner@chevron.com>; Francis, Mary A. (MFrancis) <MFrancis@chevron.com>; Corporate Governance Correspondence <corpgov@chevron.com>  
**Cc:** Investor Voice Team <team@investorvoice.net>  
**Subject:** **[\*\*EXTERNAL\*\*]** Re: CVX. Deficiency Notice Response. Special Meeting Proposal Submitted by Investor Voice.  
**Importance:** High

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

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

Seattle | Wed 1/4/2023

Dear Chris, et al.,

Attached please find a slightly augmented Deficiency Notice response.

The only change is in Section A, item “**Re: (5)**” – to add the proponent’s contact information, which is:

Dr. Eric Rehm

PII

Thank you.

Sincerely, . . . Nancy

-----  
Nancy M. Herbert  
Investor Voice, SPC  
-----



REVISED

Section A, item "Re: (5)"



INVESTOR VOICE, SPC  
111 Queen Anne Ave N  
Suite 500  
Seattle, WA 98103  
(206) 522-3055

VIA ELECTRONIC DELIVERY TO: Chris Butner <CButner@chevron.com>  
Mary Francis <MFrancis@chevron.com>  
CVX Corp Gov <corpgov@chevron.com>

January 3, 2023

Christopher A. Butner  
Assistant Secretary and Senior Counsel, Corporate Governance  
Chevron Corporation  
6001 Bollinger Canyon Road  
San Ramon, CA 94583-2324

**Re: Deficiency Notice Response re: Special Meeting Proposal**  
**Proponent: Eric Rehm, PhD**

Dear Mr. Butner:

We are in receipt of your letter dated 12/20/2022 (the "**Notice**"), which was received via UPS overnight delivery on 12/21/2022, from Chevron Corporation ("**Chevron**") to Newground Social Investment ("**Newground**") – instead of being properly addressed and delivered to Investor Voice alone. This response is in regard to the proposal submitted by Investor Voice as agent for the Proponent named above.

---

(A)  
**Overview**

The Notice alleged deficiencies in a 12/7/2022 shareholder proposal submission (the "**Submission**") made by Investor Voice on behalf of the Proponent, and it made requests or assertions in regard to the following five items:

(in the order used in the Notice letter)

- Item (1) One proposal limit**
- Item (2) Proof of authorization for Investor Voice**
- Item (3) Verification of continuous share ownership**
- Item (4) Statement of the Proponent's intent to hold shares**
- Item (5) Engagement availability**

In regard to **Items (2), (4), and (5)** attached please find a DocuSigned and dated *Authorization, Appointment, and Statements of Support & Intent Related to Conduct of Shareholder Engagement* (the "**Authorization**"), which incorporates pertinent details

regarding this submission as provided in Rules 14a-8(b)(1)(i) and (b)(1)(iv) of the Securities Exchange Act of 1934.

- **Re: (2)** Authority for Investor Voice to represent the Proponent in every respect regarding shareholder engagement is incorporated within the attached Authorization.
- **Re: (4)** Under the principles and law regarding Agency, the Proponent's statement of intent to hold shares was properly made in the Submission, and authorization for Investor Voice to make that statement on the Proponent's behalf is granted by the Authorization. As well, the Proponent's own signed statement of intent is contained within the Authorization document.
- **Re: (5)** Under the principles and law regarding Agency, the availability for engagement per the Rule was properly delivered in the Submission letter, and authorization for Investor Voice to make that offer of engagement is duly granted by the Authorization.

Also regarding Item (5), contact information for the proponent is as follows:

Dr. Eric Rehm

PI

Regarding **Item (3)**, attached is a letter from Charles Schwab, the custodian, which verifies that the shares for the Proponent have been continuously held in the amount and for the period of time mandated by Rules 14a-8(b)(1)(i), (b)(2), and (b)(3).

---

(B)

### **"One Proposal" Limitation**

In regard to **Item (1)**, an analysis and discussion follows.

At the outset, it is nonsensical on its face that:

- a) Two distinct shareholder proposals, (each properly and timely submitted)
- b) Submitted by two distinct legal corporations, (each more than a decade in existence)
- c) On behalf of two distinct shareholders, (unrelated to each other)
- d) In two distinct communications, (made at different times)
- e) On two distinct corporate letterheads,

- f) Signed and delivered by two distinct human beings,
- g) Originating from two distinct email address / web domains,

...could be misconstrued by or alleged by anyone as being one-and-the-same.

In the real-world context of American publicly-traded corporations, essentially every corporation, including Chevron:

- Is comprised of multiple distinct entities, whether holding companies, parent companies, or subsidiaries;
- Which have overlapping Boards and Executive Leadership Teams; and
- Which share common, overlapping resources – including (as in this instance) specific attorneys, practicing at the same law firm, who use identical letter templates.

In Chevron's case, it controls a multitude of legal entities around the globe for the express purpose of establishing a legally-recognized and defensible distance or separation between them. This is so commonplace as to be universal among the S&P 500, and may be universal among the Russell 3000 and also the Wilshire 5000.

In like fashion, Investor Voice and Newground Social Investment are two distinct, legally-recognized, long established, and entirely separate entities that may not rightly be construed as one. The 12/20/2022 Notice sets forth no facts that would justify disregarding the legal separation between Investor Voice and Newground Social Investment.

Also, in Chevron's case, a number of the Directors on its Board serve as Board Members or C-Suite Executives for other publicly-traded corporations. Would it be accurate – or even plausible – to assert that all those corporations were, in fact, under common control with singular business purposes and objectives?

Certainly not; and the same is equally true regarding the separation between Investor Voice and Newground (as will be further detailed, below).

In this instance, it is notable that Chevron and Amazon.com, Inc. ("**Amazon**") each sent nearly identical – word-for-word – iterations of this Notice relating to entirely different proposals filed at each company, respectively. The two Notice letters were clearly written by the same hand.

In fact, the Amazon notice was received from law firm Gibson Dunn, on its letterhead, acting on behalf of Amazon; while the Chevron notice was on Chevron letterhead – however, delivered via overnight courier from Elizabeth A. Ising of

Gibson Dunn, from the very same office and address as the Amazon notice. Chevron is headquartered in California while Gibson Dunn operates out of Washington, DC. Despite this, the letters are for all intents and purposes identical.

Despite these curious facts, would any reasonable person contend that Chevron's use of the same attorneys, law firm, and even letter template constitutes evidence that Chevron and Amazon are not distinct legal entities, but are essentially one-and-the-same? Such an assertion would be absurd on its face, and the same assertion is equally absurd when Chevron attempts to make it regarding Investor Voice and Newground.

---

(C)  
**Investor Voice & Newground**

Pertinent facts regarding the two companies:

- **Investor Voice** was incorporated 11 years ago to serve the distinct governance and shareholder analytics needs of clients that have ranged from law firms and not-for-profit organizations, to individuals, registered mutual funds, and state pension funds. Investor Voice is not registered with the SEC and offers no investment advisory, money management, or financial planning services.
- **Newground Social Investment** was incorporated 29 years ago to serve the investment advisory and financial planning needs of clients, and exists as an SEC-registered Registered Investment Advisor.
- It is clear – and should be expressly noted – that neither corporation was established overnight to play games with the very recent “one proposal” limitation of Rule 14a-8. Both corporations have been in continuous operation providing their respective services for many years: more than a decade in one instance, and nearly three decades in the other.

---

*continued on next page...*

## In Closing

For the reasons outlined above, it is abundantly clear that Chevron's assertions regarding the "one proposal" limitation are both fantastical and indefensible.

As well, each of the other elements raised by the Notice have been appropriately responded to.

Thus, we feel this responds fully to the 12/20/2022 Notice and fulfills the requirements of Rule 14a-8 in their entirety. Please let us know in a timely way should you feel otherwise.

Thank you and Happy New Year.

Sincerely,  
  
Nancy Herbert

cc: Eric Rehm, PhD

enc: Verification of shares letter from Charles Schwab  
Authorization, Appointment, and Statements of Support & Intent Related to Conduct of  
Shareholder Engagement



12/29/2022

**Re: Verification of shares of Chevron Corporation  
for Eric Rehm**

To Whom It May Concern:

This letter is to verify that as-of this date, the client referenced above has continuously held more than \$2,000 worth of the common stock of the company referenced above, for longer than 3 years & 1 month.

These shares are held at Depository Trust Company under Charles Schwab & Co., Inc., which serves as custodian for the account.

Thank you for choosing Schwab. If you have questions, please contact Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.

Sincerely,

*Taiki Matsuda*

Taiki Matsuda  
Foundational Associate | Advisor Services | Enterprise Services Group  
Taiki.Matsuda@Schwab.com

Charles Schwab & Co., Inc.  
2423 E Lincoln Dr  
Phoenix, AZ 85016

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**Eric Rehm & Mary Geary**

ver SE22.1.12

## **EXHIBIT B** (ver SE22.1.12)

### **Authorization, Appointment, and Statements of Support & Intent Related to Conduct of Shareholder Engagement**

#### **Authorization and Appointment**

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, SPC ("Newground") and/or Investor Voice, SPC ("Investor Voice") or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement – including (but not limited to):

- The submission, negotiation, and withdrawal of shareholder proposals.
- Issuing Letters of Intent to companies on my/our behalf in accordance with SEC Rule 14a-8(b)(1).
- Issuing Statements of Support to companies on my/our in accordance with SEC Rule 14a-8(b)(1)(iv).
- Attending, speaking, and presenting at shareholder meetings.
- Requesting Letters of Verification from custodians.

This authorization, appointment, and grant of agency authority (the "Appointment") is intended to be both retroactive and forward-looking: it shall remain in effect and endure so long as my/our Investment Advisory Agreement (the "Agreement") remains in force, except as noted below.

Revocable in writing, it shall expire when the Agreement does, except in regard to shareholder proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), this Appointment shall remain in effect until the proposal(s) in question is/are either withdrawn, omitted, or voted on by shareholders.

To a company receiving a shareholder proposal under this Appointment, please consider it as both authorization and instruction to:

- Dialogue with Newground (or Investor Voice).
- Receive, accept, and promptly act upon materials, communications, statements, and instructions related to the matters noted above.
- Direct all correspondence, questions, or communication regarding same to Newground (or Investor Voice).

#### **Statement of Support**

*I support this proposal.*

#### **Statement of Intent**

*In accordance with SEC rules, by this letter I/we (whether individually, jointly, or organizationally) do hereby express and affirmatively state an intent to continue to hold a sufficient value of a Company's stock, as defined within SEC Rule 14a-8(b)(1), from the time our shareholder proposal is filed at that Company through the date of the subsequent annual meeting of shareholders.*

*continued on next page...*

**Eric Rehm & Mary Geary**

ver SE22.1.12

By this letter I/we also authorize, appoint, and grant agency authority to Newground Social Investment, SPC and/or Investor Voice, SPC, or their agents, to issue on my/our behalf a Statement of Support for the proposal, and/or a Statement of Intent to Hold Shares on my/our behalf (whether individually, jointly, or organizationally).

This Statement of Support and/or Statement of Intent to Hold Shares (the "Statements") apply to any company in which I/we own shares (whether individually, jointly, or organizationally) at which a shareholder proposal has or will be filed (whether directly or on my/our behalf). These Statements, or any form of such Statements that have or may be issued by our agent(s), is to be accepted by a company that receives it as my/our Statement(s) in accordance with SEC Rule 14a-8(b)(1).

These Statements are intended to be both retroactive and forward-looking: they shall remain in effect and endure so long as my/our Investment Advisory Agreement (the "Agreement") remains in force, except as noted below.

Revocable in writing, they shall expire when the Agreement does, except in regard to shareholder proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), these Statements shall remain in effect until the proposal(s) in question is/are either withdrawn, omitted, or voted on by shareholders.

On behalf of (the): **Eric Rehm & Mary Geary**

(A) Eric Rehm

12/20/2022 | 08:23:39 PST

DocuSigned by:  
*Eric Rehm*  
62906D0045E54A3...  
Sign

*Please print name (and title, if pertinent)*

*Date*

(B) Mary Geary

12/20/2022 | 08:25:30 PST

DocuSigned by:  
*Mary Geary*  
B53396A6CB9646B...  
Sign

*Please print name (and title, if pertinent)*

*Date*

(C)

*Please print name (and title, if pertinent)*

*Date*

*Sign*

(D)

*Please print name (and title, if pertinent)*

*Date*

*Sign*

**Eric Rehm & Mary Geary**

ver SE22.1.12

## Shareholder Engagement: Authorization, Support, and Intent

I/we (whether individually, jointly, or organizationally) do hereby authorize, appoint, and grant agency authority to Newground Social Investment, SPC ("Newground") and/or Investor Voice, SPC ("Investor Voice") or their agents, for the purpose of representing me/us in regard to the securities that I/we hold in all matters relating to shareholder engagement; including, but not limited to, the submission and withdrawal of shareholder proposals, the issuing of Statements of Support and the issuing of Statements of Intent.

***In accordance with SEC rules, by this letter I/we (whether individually, jointly, or organizationally) do hereby express and affirmatively state: (A) that I/we support this proposal; and (B) that I/we intend to continue to hold a sufficient value of a Company's stock, as defined within SEC Rule 14a-8(b)(1), from the time our shareholder proposal is filed at that Company through the date of the subsequent annual meeting of shareholders.***

The undersigned represent that I/we (whether individually, jointly, or organizationally) hold all appropriate authority to execute this authorization and appointment, and to issue these Statements of Support and Intent.

### Chevron Corporation

#### Lower Threshold for a Special Meeting

*Years of Presentation:*

Authorized for presentation at the next five (5) Annual General Meetings of stockholders following the date of execution.

On behalf of (the): <b>Eric Rehm &amp; Mary Geary</b>		
(A) Eric Rehm	12/20/2022   08:23:39 PST	DocuSigned by: <i>Eric Rehm</i> 62906D0045E54A3...
<i>Please print name (and title, if pertinent)</i>	<i>Date</i>	<i>Sign</i>
(B) Mary Geary	12/20/2022   08:25:30 PST	DocuSigned by: <i>Mary Geary</i> B53396A6CB9646B...
<i>Please print name (and title, if pertinent)</i>	<i>Date</i>	<i>Sign</i>
(C)		
<i>Please print name (and title, if pertinent)</i>	<i>Date</i>	<i>Sign</i>
(D)		
<i>Please print name (and title, if pertinent)</i>	<i>Date</i>	<i>Sign</i>

**EXHIBIT K**

Newground

Social Investment



ABOUT US

---

# Financial Expertise With Heart

Experienced financial professionals with a passion for people, planet & profit.





**Bruce Herbert, AIF**  
FOUNDER & CHIEF EXECUTIVE



**Nancy Miller Herbert**  
MANAGER | OPERATIONS & CLIENT SERVICE



**Lois Mintzer**  
CLIENT ASSOCIATE



**Mary Garrity**  
EXECUTIVE ASSISTANT





Leif Utne

COMMUNICATIONS

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### ADDRESS

Newground Social Investment, SPC  
111 Queen Anne Ave N, Suite 500  
Seattle, WA 98109

### CONTACT

(206) 522-1944  
hello@newground.net

### FOLLOW US



## PARTNERSHIPS & AFFILIATIONS



# Bruce Herbert, AIF

Founder & Chief Executive

Since 1986, when the roots of Newground first started to grow, Bruce has focused exclusively on SRI and ESG impact investing. Bruce began his career in 1984 with Merrill Lynch, training on Wall Street. But shortly after, he realized that whenever money moves it has an impact – and without tremendous forethought those impacts can be quite negative.

He founded Newground to change this – to serve clients' long-term financial needs while harnessing the power of business for good.

Bruce grew up on a Virginia farm that's known five generations of his family. Some of his strongest memories involve gatherings on the old stone porch as dusk deepened into night, where the family would sing songs, share stories, and recite poetry for hours – till only voices emerged through the dark to ignite his boyhood thoughts with their vivid imagery.

From this sprang a love of history and a sense of caretaking – a dedication to tend and conserve all that's good for both present use and future benefit. This informs Bruce's thinking about what the true purpose of business should be – a servant, not to money itself but to people, nature, and the common good – and it led him to create the client-centric, future-focused firm that Newground is today.

## Professional Experience ↓

### **Newground Social Investment**

Seattle, WA – Founder, Chief Executive. 1994-present.

Registered Investment Advisor: Comprehensive, values-aligned money management and financial planning for individuals and institutions.

### **Investor Voice**

Seattle, WA – Founder, Chief Executive. 2008-present.

Shareholder engagement and analytic services for institutional investors, public funds, and others.

### **Interfaith Center on Corporate Responsibility (ICCR)**

New York, NY – Board of Governors. 1994-1998. Energy & Environment Steering Committee 1994-2001.

Developed Pulp & Paper Chlorine-Free Campaign, the Okefenokee Campaign, Pure Profit Initiative.

### **Northwest Coalition for Responsible Investment (NWCRI)**

Seattle, WA – Co-founder, first Director. 1994-1998.

Management change strategies, dialogue & shareholder resolutions on corporate accountability issues.

### **Progressive Securities Financial Services**

Portland, OR – Vice-President Managed Accounts. 1990-1994.

Founded & directed Washington operations, and led firm in transition from brokerage to fee-only orientation; Executive Committee; Investment Policy Committee.

### **Merrill Lynch, Pierce, Fenner & Smith**

Columbia, SC and Seattle, WA – Financial Consultant. 1984-1990.

Money management and financial planning for individual and institutional clients. In 1987 led firm in new business development (top 3% of Financial Consultants nationally).

Education & Recognitions ↓

Community & Volunteering ↓

# Meet the Founder

OUR TEAM

OUR VALUES

"A THIRD FORCE"

COLLEAGUES & COLLABORATORS



Bruce T. Herbert

CHIEF EXECUTIVE



 Powered by Twenty Over Ten



# Investor Voice: “A Third Force”

---

OUR TEAM

OUR VALUES

**“A THIRD FORCE”**

COLLEAGUES & COLLABORATORS

The activities of Investor Voice\* were profiled extensively in the award-winning book: *The Responsible Business: Reimagining Sustainability & Success* by [Carol Sanford](#).

The following passage is excerpted from the *The Future of Responsibility* chapter. It offers a view into how and why Investor Voice does what it does, and introduces a “third force” framework for understanding our work.

Most people seeking to bring about change work from a two-force model of the world. There is the “right way” and there is the “wrong way.” To get others to see the right way, they advocate, demonstrate, lobby, and interfere. Although there are certainly times to use these approaches, when they become a steady diet people tune them out. The two-force, wrong-way-right-way view results in an increasingly uncivil discourse and distressingly polarized characterizations of all subjects of importance, including the way mainstream media and politics attempt to grapple with urgent social and planetary issues.

There is another model that introduces a third force of shared values through which differences can be reconciled. This third force always seeks a higher ground from which both sides in a conflict are recognized, valued, and integrated. It usually depends on seeking common purpose in serving some larger good. Strong and enduring relationships are grounded in the recognition that everyone does better when they look beyond narrow self-interest to something larger and more important.

I am impressed by a recent movement, called *shareholder advocacy*, that uses this reconciling approach. Shareholder advocacy requires a great deal of knowledge, critical thinking, and commitment to third-force interventions. One exemplar, Investor Voice, led resolution challenges at Albertsons, DuPont, Intel, and McDonalds to bring issues of concern to shareholders before their boards of directors, offering them the opportunity to vote for responsible change. With each of these challenges, Investor Voice sought reconciliation between the desire to maximize shareholder value and the desire to “do the right thing” through introducing the third force of brand integrity in the public’s perception.

In each of these cases, it was not the threat of exposure and lawsuits that transformed policy but a real and meaningful demonstration of the possible effects on stakeholder trust and brand equity. Trust and equity are the





overall corporate responsibility. Because so many boards of directors and shareholders have abdicated their education and self-accountability role, it has fallen increasingly to activists. However, most activists lack a basic understanding about how corporate change really comes about. Without it, their road is likely to be long, painful, and full of disappointment, regardless of how honorable or righteous their cause.

Bruce Herbert and Larry Dohrs are... major player[s] in the shareholder advocacy movement... [who seek] open dialogue to find more creative approaches and ensure that shared values are considered. [This dialog] does not attempt to intervene in how companies are run; that is management's job. Instead, it brings attention to the effects of decisions and practices on all stakeholders, particularly shareholders.

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**\*Note:** since publication of *The Responsible Business*, *Investor Voice* succeeded to the shareholder activities of *Newground* and is, therefore, identified in this excerpt in place of *Newground Social Investment*.




 Powered by Twenty Over Ten

EXHIBIT L

## BUSINESS INFORMATION

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Business Name:

**INVESTOR VOICE, SPC**

UBI Number:

**603 231 967**

Business Type:

**WA SOCIAL PURPOSE CORPORATION**

Business Status:

**ACTIVE**

Principal Office Street Address:

**111 QUEEN ANNE AVE N STE 500, SEATTLE, WA, 98109-4955, UNITED STATES**

Principal Office Mailing Address:

**111 QUEEN ANNE AVE N, STE 500, SEATTLE, WA, 98109-4955, UNITED STATES**

Expiration Date:

**08/31/2023**

Jurisdiction:

**UNITED STATES, WASHINGTON**

Formation/ Registration Date:

**08/13/2012**

Period of Duration:

**PERPETUAL**

Inactive Date:

Nature of Business:

**PROFESSIONAL, SCIENTIFIC & TECHNICAL SERVICES**

## REGISTERED AGENT INFORMATION

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Registered Agent Name:

**INVESTOR VOICE, SPC**

Street Address:

**111 QUEEN ANNE AVE N STE 500, ATTN: BRUCE HERBERT, SEATTLE, WA, 98109-4955, UNITED STATES**

Mailing Address:

**111 QUEEN ANNE AVE N STE 500, ATTN: BRUCE HERBERT, SEATTLE, WA, 98109-4955, UNITED STATES**

## GOVERNORS

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Title	Governors Type	Entity Name	First Name	Last Name
GOVERNOR	INDIVIDUAL		BRUCE	HERBERT

# FORM ADV

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: NEWGROUND SOCIAL INVESTMENT

CRD Number: 117060

Other-Than-Annual Amendment - All Sections

Rev. 10/2021

5/31/2022 10:47:06 PM

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

### Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

**NEWGROUND SOCIAL INVESTMENT, SPC**

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

**NEWGROUND SOCIAL INVESTMENT**

List on *Section 1.B. of Schedule D* any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a *Schedule R* for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or  your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-123559**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the *IARD* system, your *CRD* number: **117060**

If your firm does not have a *CRD* number, skip this Item 1.E. Do not provide the *CRD* number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

111 QUEEN ANNE AVE N, SUITE 500

City:

SEATTLE

State:

Washington

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

98109

If this address is a private residence, check this box:

List on *Section 1.F. of Schedule D* any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an *exempt reporting adviser*, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday - Friday  Other:

Normal business hours at this location:

BY APPOINTMENT 10:00AM-3:00PM

(3) Telephone number at this location:

(206) 522-1944

(4) Facsimile number at this location, if any:

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?



G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_

**Yes No**

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

*If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.*

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: \_\_\_\_\_ Other titles, if any: \_\_\_\_\_  
 Telephone number: \_\_\_\_\_ Facsimile number, if any: \_\_\_\_\_  
 Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_

Electronic mail (e-mail) address, if Chief Compliance Officer has one: \_\_\_\_\_

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name: \_\_\_\_\_  
 IRS Employer Identification Number: \_\_\_\_\_

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: \_\_\_\_\_ Titles: \_\_\_\_\_  
 Telephone number: \_\_\_\_\_ Facsimile number, if any: \_\_\_\_\_  
 Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_

Electronic mail (e-mail) address, if contact person has one: \_\_\_\_\_

**Yes No**

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

*If "yes," complete Section 1.L. of Schedule D.*

**Yes No**

M. Are you registered with a *foreign financial regulatory authority*?

*Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.*

**Yes No**

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

**Yes No**

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?

If yes, what is the approximate amount of your assets:

- \$1 billion to less than \$10 billion  
 \$10 billion to less than \$50 billion

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

**SECTION 1.B. Other Business Names**

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: NEWGROUND SOCIAL INVESTMENT

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input type="checkbox"/> TX
<input type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input checked="" type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	<input type="checkbox"/> Other:
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

**SECTION 1.F. Other Offices**

No Information Filed

**SECTION 1.I. Website Addresses**

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.NEWGROUND.NET

**SECTION 1.L. Location of Books and Records**

No Information Filed

**SECTION 1.M. Registration with Foreign Financial Regulatory Authorities**

No Information Filed

**Item 2 SEC Registration/Reporting**

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for



SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). [Part 1A Instruction 2](#) provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
  - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
  - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;  
*Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- (3) Reserved
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls, is controlled by, or is under common control with*, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;  
*If you check this box, complete [Section 2.A.\(8\) of Schedule D](#).*
- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;  
*If you check this box, complete [Section 2.A.\(9\) of Schedule D](#).*
- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);  
*If you check this box, complete [Section 2.A.\(10\) of Schedule D](#).*
- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;  
*If you check this box, complete [Section 2.A.\(12\) of Schedule D](#).*
- (13) are **no longer eligible** to remain registered with the SEC.

#### State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

#### Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input type="checkbox"/> TX
<input type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV



<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

### SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

### SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

### SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

### SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

### Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership

- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

B. In what month does your fiscal year end each year?  
DECEMBER

C. Under the laws of what state or country are you organized?  
State Country  
Washington United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

**Item 4 Successions**

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

**Yes No**

If "yes", complete [Item 4.B.](#) and [Section 4 of Schedule D](#).

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See [Part 1A Instruction 4](#).

**SECTION 4 Successions**

No Information Filed

**Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation**

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. [Part 1A Instruction 5.a.](#) provides additional guidance to newly formed advisers for completing this Item 5.

**Employees**

If you are organized as a sole proprietorship, include yourself as an employee in your responses to [Item 5.A.](#) and [Items 5.B.\(1\), \(2\), \(3\), \(4\), and \(5\)](#). If an employee performs more than one function, you should count that employee in each of your responses to [Items 5.B.\(1\), \(2\), \(3\), \(4\), and \(5\)](#).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.  
5

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?  
2

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?  
0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?  
2

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?  
0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?  
0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?  
0



In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

## Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?  
0
- (2) Approximately what percentage of your *clients* are non-United States persons?  
0%

- D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.  
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i> )	71	<input type="checkbox"/>	\$ 42,000,000
(b) <i>High net worth individuals</i>	77	<input type="checkbox"/>	\$ 82,000,000
(c) Banking or thrift institutions		<input checked="" type="checkbox"/>	\$
(d) Investment companies			\$
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)			\$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)		<input checked="" type="checkbox"/>	\$
(h) Charitable organizations	7	<input type="checkbox"/>	\$ 4,000,000
(i) State or municipal <i>government entities</i> (including government pension plans)		<input checked="" type="checkbox"/>	\$
(j) Other investment advisers		<input checked="" type="checkbox"/>	\$
(k) Insurance companies		<input checked="" type="checkbox"/>	\$
(l) Sovereign wealth funds and foreign official institutions		<input checked="" type="checkbox"/>	\$
(m) Corporations or other businesses not listed above		<input checked="" type="checkbox"/>	\$
(n) Other:		<input type="checkbox"/>	\$

## Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify): SET-UP FEE

## Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

### Regulatory Assets Under Management

Yes No

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?  Yes  No

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 128,000,000	(d) 150
Non-Discretionary:	(b) \$ 0	(e) 0
Total:	(c) \$ 128,000,000	(f) 150

*Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.*

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons?

\$ 0

## Item 5 Information About Your Advisory Business - Advisory Activities

### Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify):

*Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.*

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?  
(round to the nearest 500)

*In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

Yes No

I. (1) Do you participate in a *wrap fee program*?  Yes  No

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*

\$

(b) portfolio manager for a *wrap fee program*?

\$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?

\$

*If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).*

*If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.*



If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

Yes No

- J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?  Yes  No
- (2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?  Yes  No

K. Separately Managed Account *Clients*

Yes No

- (1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?  Yes  No

If yes, complete Section 5.K.(1) of Schedule D.

- (2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?  Yes  No

If yes, complete Section 5.K.(2) of Schedule D.

- (3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?  Yes  No

If yes, complete Section 5.K.(2) of Schedule D.

- (4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?  Yes  No

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

Yes No

- (1) Do any of your *advertisements* include:

(a) Performance results?  Yes  No

(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?  Yes  No

(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?  Yes  No

(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?  Yes  No

(e) *Third-party ratings*?  Yes  No

- (2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*?  Yes  No

- (3) Do any of your *advertisements* include *hypothetical performance*?  Yes  No

- (4) Do any of your *advertisements* include *predecessor performance*?  Yes  No

**SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies**

No Information Filed

**SECTION 5.I.(2) Wrap Fee Programs**

No Information Filed

**SECTION 5.K.(1) Separately Managed Accounts**

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.



If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a) Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) <i>Sovereign Bonds</i>	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b) Asset Type	End of year
(i) Exchange-Traded Equity Securities	3 %
(ii) Non Exchange-Traded Equity Securities	15 %
(iii) U.S. Government/Agency Bonds	1 %
(iv) U.S. State and Local Bonds	5 %
(v) <i>Sovereign Bonds</i>	0 %
(vi) Investment Grade Corporate Bonds	2 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	69 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi) Cash and Cash Equivalents	4 %
(xii) Other	1 %

Generally describe any assets included in "Other"

REIT - REAL ESTATE INVESTMENT TRUST

#### SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date



used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the

**SECTION 5.K.(3) Custodians for Separately Managed Accounts**

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

- (a) Legal name of custodian:  
CHARLES SCHWAB & CO., INC.
- (b) Primary business name of custodian:  
CHARLES SCHWAB & CO., INC.
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :
- |               |            |               |
|---------------|------------|---------------|
| City:         | State:     | Country:      |
| SAN FRANCISCO | California | United States |
- Yes No**
- (d) Is the custodian a *related person* of your firm?
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)  
8 - 16514
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?  
\$ 79,000,000

- (a) Legal name of custodian:  
FOLIO INVESTMENTS, INC.
- (b) Primary business name of custodian:  
FOLIO INVESTMENTS, INC.
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :
- |        |          |               |
|--------|----------|---------------|
| City:  | State:   | Country:      |
| MCLEAN | Virginia | United States |
- Yes No**
- (d) Is the custodian a *related person* of your firm?
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)  
8 - 52009
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?  
\$ 15,000,000

**Item 6 Other Business Activities**

In this Item, we request information about your firm's other business activities.

- A. You are actively engaged in business as a (check all that apply):
- (1) broker-dealer (registered or unregistered)
  - (2) registered representative of a broker-dealer
  - (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
  - (4) futures commission merchant
  - (5) real estate broker, dealer, or agent
  - (6) insurance broker or agent
  - (7) bank (including a separately identifiable department or division of a bank)
  - (8) trust company
  - (9) registered municipal advisor
  - (10) registered security-based swap dealer
  - (11) major security-based swap participant
  - (12) accountant or accounting firm
  - (13) lawyer or law firm
  - (14) other financial product salesperson (specify):



Yes No

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?

(2) If yes, is this other business your primary business?

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

Yes No

(3) Do you sell products or provide services other than investment advice to your advisory clients?

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

### SECTION 6.A. Names of Your Other Businesses

No Information Filed

### SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

### SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your client. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

### Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your clients.

A. This part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are all of your advisory affiliates and any person that is under common control with you.

You have a related person that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be



**SECTION 7.A. Financial Industry Affiliations**

No Information Filed

**Item 7 Private Fund Reporting****Yes No**B. Are you an adviser to any *private fund*? 

If "yes," then for each private fund that you advise, you must complete a *Section 7.B.(1) of Schedule D*, except in certain circumstances described in the next sentence and in *Instruction 6 of the Instructions to Part 1A*. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in *Section 7.B.(1) of Schedule D of its Form ADV* (e.g., if you are a subadviser), do not complete *Section 7.B.(1) of Schedule D* with respect to that private fund. You must, instead, complete *Section 7.B.(2) of Schedule D*.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in *Section 7.B.(1) or 7.B.(2) of Schedule D* using the same code or designation in place of the fund's name.

**SECTION 7.B.(1) Private Fund Reporting**

No Information Filed

**SECTION 7.B.(2) Private Fund Reporting**

No Information Filed

**Item 8 Participation or Interest in Client Transactions**

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

**Proprietary Interest in Client Transactions**A. Do you or any *related person*:**Yes No**

- (1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?
- (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?
- (3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?

**Sales Interest in Client Transactions**B. Do you or any *related person*:**Yes No**

- (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?
- (2) recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?
- (3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?

**Investment or Brokerage Discretion**C. Do you or any *related person* have *discretionary authority* to determine the:**Yes No**

- (1) securities to be bought or sold for a *client's* account?
- (2) amount of securities to be bought or sold for a *client's* account?
- (3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?
- (4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?

D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?



- E. Do you or any *related person* recommend brokers or dealers to *clients*?
- F. If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?
- G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?
- (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?
- H. (1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?
- (2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?
- I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?
- In your response to Item 8.I., do not include the regular salary you pay to an employee.*

*In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.*

**Item 9 Custody**

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients'*: **Yes No**
- (a) cash or bank accounts?
- (b) securities?

*If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.*

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:
- |                    |                                |
|--------------------|--------------------------------|
| U.S. Dollar Amount | Total Number of <i>Clients</i> |
| (a) \$             | (b)                            |

*If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).*

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*: **Yes No**
- (a) cash or bank accounts?
- (b) securities?

*You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).*

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:
- |                    |                                |
|--------------------|--------------------------------|
| U.S. Dollar Amount | Total Number of <i>Clients</i> |
| (a) \$             | (b)                            |

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:
- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

*If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare*



an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian
- (2) your *related person(s)* act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your *related persons* have *custody of client funds or securities*, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

### SECTION 9.C. Independent Public Accountant

No Information Filed

### Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies? **Yes No**
- 
- If yes, complete Section 10.A. of Schedule D.
- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

### SECTION 10.A. Control Persons

No Information Filed

### SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

### Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

Yes No

Do any of the events below involve you or any of your *supervised persons*?

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any *advisory affiliate*:

Yes No

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?

(2) been *charged* with any *felony*?

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.*

B. In the past ten years, have you or any *advisory affiliate*:

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?

(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.*

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:

Yes No

(1) *found* you or any *advisory affiliate* to have made a false statement or omission?

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?

(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?

(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?

D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:

(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?

(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?

(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?

(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?

E. Has any *self-regulatory organization* or commodities exchange ever:

(1) *found* you or any *advisory affiliate* to have made a false statement or omission?

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?

(3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court:

Yes No

(a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?

(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?

(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?

(2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?



**Item 12 Small Businesses**

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	<b>Yes</b>	<b>No</b>
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

**Schedule A**

**Direct Owners and Executive Officers**

- Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- Direct Owners and Executive Officers. List below the names of:
  - each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
  - if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);  
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- Do you have any indirect owners to be reported on Schedule B?  Yes  No
- In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- Ownership codes are: NA - less than 5%      B - 10% but less than 25%      D - 50% but less than 75%  
A - 5% but less than 10%      C - 25% but less than 50%      E - 75% or more
- (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
HERBERT, BRUCE, THOMSON	I	CHIEF EXECUTIVE,	02/1994	E	Y	N	PII

**Schedule B****Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
  - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;
 

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
  - (c) in the case of an owner that is a trust, the trust and each trustee; and
  - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more  
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
(c) Complete each column.

No Information Filed

**Schedule D - Miscellaneous**

You may use the space below to explain a response to an Item or to provide any other information.

NEWGROUND SOCIAL INVESTMENT PROVIDES SOCIALLY CONSCIOUS, ESG-SRI SUSTAINABLE IMPACT MONEY MANAGEMENT SERVICES TO INDIVIDUALS AND INSTITUTIONS WHO ARE PRINCIPLED, PROACTIVE, AND INSPIRED BY THE OPPORTUNITY TO MAKE A DIFFERENCE WITH THEIR INVESTMENTS.

**Schedule R**

No Information Filed

**DRP Pages****CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed



## Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

### Part 3

CRS	Type(s)	Affiliate Info	Retire
	Investment Advisor		
	Investment Advisor		

### Execution Pages

#### DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

#### Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

#### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:  
BRUCE HERBERT

Date: MM/DD/YYYY  
05/31/2022

Printed Name:  
BRUCE HERBERT

Title:  
CHIEF EXECUTIVE

Adviser *CRD* Number:  
117060

#### NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

#### 1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a

## 2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

## 3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

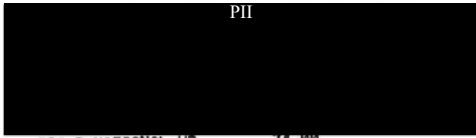
Adviser *CRD* Number:

117060

EXHIBIT M

TICOR TITLE (2)  
70055242

AFTER RECORDING MAIL TO:  
Mr. and Mrs. Donald Kenney  
10033 12th Ave NW  
Seattle, WA 98177



TICOR NATIONAL LD 74.00  
PAGE-001 OF 002  
10/21/2016 10:12  
KING COUNTY, WA

**E2829321**

Filed for Record at Request of  
Hecker Wakefield & Feilberg, P.S.  
Escrow Number: PII

10/21/2016 10:11  
KING COUNTY, WA  
TAX \$14,903.60  
SALE \$837,000.00 PAGE-001 OF 001

### Statutory Warranty Deed

Assessor's Tax Parcel Number(s): 201630-0071-06

THE GRANTOR Bruce T. Herbert and Nancy M. Herbert, husband and wife for and in consideration of TEN DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATION in hand paid, conveys and warrants to Donald Kenney and Jennifer Kenney, married couple

the following described real estate, situated in the County of King, State of Washington.

The North 69.22 feet of Lot 8 and the South 10.33 feet of Lot 9, Block 2, Devoe's 1/2 Acre tracts, according to the plat thereof recorded in Volume 35 of Plats, page 2, records of King County, Washington. Situate in the County of King, State of Washington.

Subject to easements, restrictions, reservations, covenants, and conditions of record as shown on attached Exhibit A, by this reference made a part hereof.

Dated October 18, 2016

B. Herbert  
Bruce T. Herbert

Nancy Herbert  
Nancy M. Herbert

STATE OF Washington }  
COUNTY OF King } SS:

I certify that I know or have satisfactory evidence that Bruce T. Herbert and Nancy M. Herbert

the person who appeared before me, and said person acknowledged that they signed this instrument and acknowledge it to be their free and voluntary act for the uses and purposes mentioned in this instrument.

Dated: October 19, 2016

RENEE K. HENRY  
NOTARY PUBLIC  
STATE OF WASHINGTON  
COMMISSION EXPIRES  
AUGUST 29, 2018

Notary Public in and for the State of Washington  
Residing at Shoreline  
My appointment expires: 8/29/2018

**EXHIBIT A**

Reservations and exceptions in United States Patents or in Acts authorizing the issuance thereof; Indian treaty or aboriginal rights.

BH  
INITIAL X  
JM

Unofficial Copy



February 23, 2023

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 Proposals of Diane Turner and Dr. Eric C. Rehm*  
*Securities Exchange Act of 1934—Rule 14a-8*

Ladies and Gentlemen:

On January 21, 2023, we submitted a letter (the “No-Action Request”) on behalf of Chevron Corporation (the “Company”) notifying the staff of the Division of Corporation Finance of the Company’s intention to omit from its proxy statement and form of proxy for its 2023 Annual Meeting of Stockholders (collectively, the “2023 Proxy Materials”) two stockholder proposals: (1) the stockholder proposal submitted on behalf of Diane Turner (the “Turner Proposal”); and (2) the stockholder proposal submitted on behalf of Dr. Eric C. Rehm (the “Rehm Proposal”).

Enclosed as Exhibit A is an agreement signed by Nancy Herbert of Investor Voice and the Company whereby the Rehm Proposal was withdrawn (the “Agreement”). Pursuant to the terms of the Agreement, we hereby withdraw the No-Action Request. The Company intends to include the Turner Proposal in its 2023 Proxy Materials.

Please do not hesitate to call me at (202) 955-8287 or Christopher A. Butner, the Company’s Assistant Secretary and Senior Counsel, at (925) 842-2796.

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Christopher A. Butner, Chevron Corporation  
Bruce Herbert  
Nancy Herbert

**EXHIBIT A**

## Withdrawal Agreement

Investor Voice withdraws the stockholder proposal submitted to Chevron Corporation (“Chevron”) for inclusion in its definitive proxy statement for Chevron’s 2023 annual meeting requesting that “the Board of Directors give holders of 10% of outstanding common stock the power to call a special shareowners meeting” (the “Special Meeting Proposal”).

Investor Voice represents that: (1) Nancy Herbert has authority to act on behalf of Investor Voice; and (2) Investor Voice has the authority to withdraw the Special Meeting Proposal on behalf of any and all filers and co-filers of the Special Meeting Proposal, including Dr. Eric Rehm.

In exchange for Investor Voice’s withdrawal, Chevron will promptly withdraw the no-action request that it submitted to the Securities and Exchange Commission on January 21, 2023 relating to the Special Meeting Proposal and a proposal submitted on behalf of Diane Turner.

February 22, 2023

  
\_\_\_\_\_  
Nancy Herbert  
Investor Voice

February 14, 2023

  
\_\_\_\_\_  
Christopher A. Butner  
Chevron Corporation