



DIVISION OF
CORPORATION FINANCE

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

April 4, 2023

Elizabeth A. Ising
Gibson, Dunn & Crutcher LLP

Re: Chevron Corporation (the "Company")
Incoming letter dated January 20, 2023

Dear Elizabeth A. Ising:

This letter is in response to your correspondence concerning the shareholder proposal submitted to the Company by Meyer Memorial Trust (S) (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rules 14a-8(b)(1)(iii) and 14a-8(f). As required by Rule 14a-8(f), the Company notified the Proponent of the problem, and the Proponent failed to adequately correct it. We do not believe the Proponent has demonstrated, solely by providing its asset manager's contact information, that it is "apparent and self-evident" that the asset manager has authority to engage with the Company for purposes of Rule 14a-8(b)(1)(iii). *See* Release No. 34-89964 (Sep. 23, 2020). Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rules 14a-8(b)(1)(iii) and 14a-8(f).

Copies of all of the correspondence on which this response is based 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: Luke Morgan
As You Sow

January 20, 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 Proposal of Meyer Memorial Trust (S)
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”) a stockholder proposal and statement in support thereof (the “Proposal”) received from As You Sow (the “Representative”) on behalf of the Meyer Memorial Trust (S) (the “Proponent”).

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

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2023 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of such correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

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BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur with our view that the Proposal may be excluded from the 2023 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide the Company with his contact information.

BACKGROUND

On December 7, 2022, the Representative submitted the Proposal to the Company via email, which the Company received the same day.¹ See Exhibit A. The submission of the Proposal contained certain procedural deficiencies. First, the Proponent did not submit adequate proof that the Proponent had satisfied the ownership requirements established by Rule 14a-8. Second, the Proponent failed to provide the Company with his contact information, as required by Rule 14a-8(b)(1)(iii). In a letter authorizing the Representative to act on the Proponent's behalf, the Proponent's Interim Director of Investments, Sohel Hussain, stated, "The Stockholder can be contacted at the following email address to schedule a dialogue during one of the above dates: austin.wilson@blackrock.com (client's asset manager)[.]"

Accordingly, the Company timely notified the Representative of the deficiencies (but not the Proponent since the Representative did not provide the Proponent's contact information) and requested that they provide specific information to cure the deficiencies. The notice letter, dated December 19, 2022 and attached hereto as Exhibit B (the "Deficiency Notice"), was sent to the Representative via email and FedEx on December 19, 2022. Consistent with part G.3. of Staff Legal Bulletin 14 (July 13, 2001), the Deficiency Notice identified the deficiencies, notified the Representative of the requirements of Rule 14a-8, and explained how the Proponent could cure the procedural deficiencies. With respect to the Proponent's failure to provide his contact information, the Deficiency Notice properly provided detailed information and instructions regarding the requirements for the written statement and stockholder's contact information pursuant to Rule 14a-8(b)(1)(iii), and attached a copy of Rule 14a-8 as well. The Deficiency Notice stated:

Rule 14a-8(b)(1)(iii) of the Exchange Act requires a stockholder to provide the company with a written statement that it is able 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, including 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 believe that the statement provided in the November 8, 2022

¹ The Representative also submitted the Proposal via mail on December 6, 2022, which the Company received on December 7, 2022.

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correspondence signed by Sohel Hussain as Interim Director of Investments for the Proponent is not adequate in this regard because the statement does not include the contact information of the Proponent² as required by Rule 14a-8, rather it includes the contact information of the Proponent's asset manager. Accordingly, to remedy this defect, *the Proponent* must provide a statement to the Company that includes *the Proponent's* contact information (emphasis in original). FedEx records confirm delivery of the Deficiency Notice to the Representative at 9:56 am local time on December 20, 2022. See Exhibit B.

On December 20, 2022, the Representative emailed the Company a letter from Northern Trust properly verifying that the Proponent had satisfied the ownership requirements established by Rule 14a-8. See Exhibit C. In the same email, the Representative stated, "Regarding the Proponent's contact information, we will respond before January 2, 2023." See Exhibit C. As of the date of this letter, the Company has not received a written response curing the absence of the Proponent's contact information, which is required by Rule 14a-8(b)(1)(iii).

ANALYSIS

The Proposal May Be Excluded Pursuant To Rule 14a-8(b) And Rule 14a-8(f)(1) Because The Proponent Failed To Provide The Company With The Proponent's Contact Information.

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* Exchange Act Release No. 89964 (Sept. 23, 2020) (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, the Proponent's Interim Director of Investments, Mr. Hussein—who signed the letter authorizing the Representative to act on the Proponent's behalf—did not include his contact information with the submission, and did not cure this deficiency after receiving timely

² See *Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8*, SEC Release No. 34-89964.51 (Sept. 23, 2020) ("The contact information and availability must be the shareholder-proponent's and not that of the shareholder's representative, if any") (footnote in original.)

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notice thereof. Since January 4, 2021, the effective date of amendments to Rule 14a-8, and as applicable to proposals submitted for annual meetings held on or after January 1, 2022, 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 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). *See, e.g., 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 the Proponent—via Mr. Hussein's signed letter authorizing the Representative to act on the Proponent's behalf—provided both the Representative's contact information and contact information for the Proponent's asset manager, he did not provide his own contact information.³ 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

³ We note that neither the Representative or the Proponent's asset manager are included on the webpages listing the Proponent's staff or the Board of Trustees while Mr. Hussain is listed as a member of the staff

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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 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 Proponent’s contact information, no meaningful degree of assurance as to the Proponent’s identity, role, and interest in the Proposal was provided to the Company. Therefore, the respective contact information of the Proponent’s Representative and asset manager are insufficient to comply with the procedural requirements under Rule 14a-8.

Accordingly, consistent with the precedent cited above, the Proposal is excludable because, despite receiving timely notice pursuant to Rule 14a-8(f)(1), the Proponent failed to supply, within 14 days of receipt of the Company’s request, a written statement providing his contact information, as required by Rule 14a-8(b).

CONCLUSION

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

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. 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
Conrad MacKerron, As You Sow

EXHIBIT A

From: Shareholder Engagement [REDACTED]
Sent: Wednesday, December 7, 2022 9:44 AM
To: Francis, Mary A. (MFrancis) [REDACTED]; Corporate Governance Correspondence [REDACTED]
Cc: Conrad MacKerron [REDACTED]; Kelly McBee [REDACTED]; Gail Follansbee [REDACTED]
[REDACTED] Sophia Wilson [REDACTED]; Rachel Lowy [REDACTED]
Subject: [**EXTERNAL**] Chevron - Shareholder Proposal Filing Documents

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

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

Dear Ms. Francis,

Attached please find the filing document packet submitting a shareholder proposal for inclusion in the company's 2023 proxy statement. A printed copy of these documents has been sent to your offices via FedEx and our records show it arrived today, December 7, 2022 at 9:02am.

It would be much appreciated if you could please confirm receipt of this email.

Thank you and best regards,

Rachel Lowy

Rachel Lowy (she/her/hers)

Shareholder Relations Coordinator

As You Sow



rlowy@asyousow.org | www.asyousow.org



~Empowering Shareholders to Change Corporations for Good~

VIA FEDEX & EMAIL

December 6, 2022

Mary A. Francis
Corporate Secretary and Chief Governance Officer
Chevron Corporation
[REDACTED]

Dear Ms. Francis,

As You Sow is filing a shareholder proposal on behalf of Meyer Memorial Trust (S), (“Proponent”), a shareholder of Chevron Corporation, for inclusion in Chevron Corporation’s 2023 proxy statement and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. The Proponent is available for a meeting with the Company regarding this shareholder proposal at the following days/times: December 19, 2022 at 1:00pm Pacific Time or December 19, 2022 at 1:30pm Pacific Time.

The Proponent is designating *As You Sow* as a representative for all issues in this matter. I am the contact person on behalf of *As You Sow*, Conrad MacKerron [REDACTED]. **Please also send all correspondence regarding this proposal to [REDACTED]**

A representative of the Proponent will attend the stockholder meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent’s concerns.

Sincerely,



Conrad MacKerron
Senior Vice President

Enclosures

- Shareholder Proposal
- Shareholder Authorization

cc: [REDACTED]

WHEREAS: Plastic, with a lifecycle social cost at least ten times higher than its market price, actively threatens the world's oceans, wildlife, and public health.¹ Concern about the growing scale and impact of global plastic pollution has elevated the issue to crisis levels.² Of particular concern are single-use plastics (SUPs)³ which make up the largest component of the 11 million metric tons of plastic ending up in waterways annually.⁴ Without drastic action, this amount could triple by 2040.⁵

In response to the plastic pollution crisis, countries and major packaging brands are beginning to drive reductions in virgin plastic use.^{6,7}

Several studies demonstrate that a shift away from virgin plastic production is critical to curbing the flow of plastic into oceans.⁸ One of the most robust pathways is presented in the widely respected *Breaking the Plastic Wave* report, which finds that plastic leakage into the ocean can be reduced 80 percent under its System Change Scenario (SCS), which includes a significant absolute reduction of virgin SUPs.^{9,10}

BP has recognized the potential disruption that global SUP reductions could have on the oil industry in its *2019 Outlook*, finding that a global SUP ban by 2040 would reduce oil demand growth by 60%.¹¹

The future under the SCS – built partially on recycled plastics and circular business models – looks drastically different than today's linear take-make-waste production model. Several implications of the SCS, including a one-third absolute demand reduction (mostly of virgin SUPs) and immediate reduction of new investment in virgin production, are at odds with the Company's planned investments.

Chevron Phillips Chemical Company ("CPChem"), jointly owned by Chevron and Phillips 66, is estimated to be the 15th largest global producer of SUP-bound polymers, with 1.8 million metric tons produced in 2019, an estimated 42 percent of total production.¹² Its core business model of producing virgin plastics from fossil fuels is rapidly expanding. As partial owner of CPChem, Chevron faces growing risk from CPChem's continued investment in virgin plastic production infrastructure.

RESOLVED: Shareholders request that Chevron issue an audited report addressing whether and how a significant reduction in virgin plastic demand, as set forth in *Breaking the Plastic Wave's* System Change Scenario to reduce ocean plastic pollution, would affect the Company's financial position and assumptions underlying its financial statements. The report should be at reasonable cost and omit proprietary information.

¹ https://wwfint.awsassets.panda.org/downloads/wwf_pctsee_report_english.pdf

² <https://www.unep.org/resources/pollution-solution-global-assessment-marine-litter-and-plastic-pollution>

³ <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019L0904&from=EN#page=8>

⁴ <https://www.minderoo.org/plastic-waste-makers-index/findings/executive-summary/>

⁵ <https://www.nationalgeographic.com/science/article/plastic-trash-in-seas-will-nearly-triple-by-2040-if-nothing-done>

⁶ <https://www.pbs.org/newshour/science/bold-single-use-plastic-ban-kicks-europes-plastic-purge-into-high-gear>

⁷ <https://www.edie.net/news/5/Ellen-MacArthur-Foundation--Plastic-use-by-big-businesses-likely-to-peak-in-2021/>

⁸ <https://www.theguardian.com/environment/2021/jul/01/call-for-global-treaty-to-end-production-of-virgin-plastic-by-2040>

⁹ https://www.pewtrusts.org/-/media/assets/2020/07/breakingtheplasticwave_report.pdf

¹⁰ <https://www.science.org/doi/full/10.1126/science.aba9475>

¹¹ <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/energy-economics/energy-outlook/bp-energy-outlook-2019.pdf#page=18>

¹² <https://www.minderoo.org/plastic-waste-makers-index/data/flows/#/sankey/global/10>

SUPPORTING STATEMENT: Proponents recommend that, at Board discretion, the report include:

- Quantification of the Company's polymer production for SUP markets;
- A summary of the Company's existing and planned investments that may be materially impacted by the SCS;
- Plans or goals to shift the Company's business model from virgin to recycled plastics and use recycling technologies that are cost-effective, process and energy efficient, and environmentally sound.

11/8/2022 | 8:51:34 AM PST

Andrew Behar
CEO
As You Sow



Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

The undersigned (“Stockholder”) authorizes As You Sow to file a shareholder resolution on Stockholder’s behalf with the named Company for inclusion in the Company’s 2023 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to the below described subject.

Stockholder: Meyer Memorial Trust (S)
Company: Chevron Corp
Subject: Petrochemical risks: single-use plastics

The Stockholder has continuously owned an amount of Company stock for a duration of time that enables the Stockholder to file a shareholder resolution for inclusion in the Company’s proxy statement. The Stockholder intends to hold the required amount of stock through the date of the Company’s annual meeting in 2023.

The Stockholder gives As You Sow the authority to address, on the Stockholder’s behalf, any and all aspects of the shareholder resolution, including drafting and editing the proposal, representing Stockholder in engagements with the Company, entering into any agreement with the Company, and designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder’s name and contact information will be disclosed in the proposal. The Securities and Exchange Commission has confirmed that they remove personally identifiable information from No-Action requests and related correspondence before making these materials publicly available on the Commission’s website. The Stockholder acknowledges that their name, however, may appear on the company’s proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder’s name in relation to the resolution. The Stockholder supports this proposal.

The Stockholder is available for a meeting with the Company regarding this shareholder proposal. The dates/times will be provided by As You Sow.

The Stockholder can be contacted at the following email address to schedule a dialogue during one of the above dates: austin.wilson@blackrock.com (client’s asset manager)

Any correspondence regarding meeting dates must **also be sent to my representative:**
shareholderengagement@asyousow.org

The Stockholder also authorizes As You Sow to send a letter of support of the resolution on
Stockholder's behalf.

Sincerely,

DocuSigned by:

1F86DDE0020F432...

Name: sohel hussain

Title: Interim Director of Investments

EXHIBIT B

From: Butner, Christopher A (CButner) [REDACTED]
Sent: Monday, December 19, 2022 2:37 PM
To: Conrad MacKerron; Shareholder Engagement
Subject: Chevron Corporation
Attachments: Meyer Letter.pdf; Rule 14a-8 Enclosures (with SLBs).pdf

[WARNING: External Email]

Conrad, 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
[REDACTED]



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

December 19, 2022

VIA OVERNIGHT MAIL AND EMAIL

Conrad MacKerron
As You Sow



Dear Mr. MacKerron:

I am writing on behalf of Chevron Corporation (the “**Company**”), which received on December 7, 2022, the stockholder proposal that you submitted on December 6, 2022 (the “**Submission Date**”), on behalf of Meyer Memorial Trust (S) (the “**Proponent**”) pursuant to Securities and Exchange Commission (“**SEC**”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2023 Annual Meeting of Stockholders (the “**Proposal**”).

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

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

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

To remedy this defect, the Proponent must obtain a new proof of ownership letter verifying that the Proponent has satisfied at least one of the Ownership Requirements. As



explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

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

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

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

In addition, Rule 14a-8(b)(1)(iii) of the Exchange Act requires a stockholder to provide the company with a written statement that it is able 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, including 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 believe that the statement provided in the November 8, 2022, correspondence signed by Sohel Hussain as Interim Director of Investments for the Proponent is not adequate in this regard because the statement does not include the contact information of the Proponent¹ as required by Rule 14a-8, rather it includes the contact information of the Proponent's asset manager. Accordingly, to remedy this defect, *the Proponent* must provide a statement to the Company that includes *the Proponent's* contact information.

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

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

Sincerely,



Christopher A. Butner

Enclosures

¹ See *Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8*, SEC Release No. 34-89964, 51 (Sept. 23, 2020) ("The contact information and availability must be the shareholder-proponent's, and not that of the shareholder's representative, if any").

SORT BY DATE/TIME

DELIVERED

Tuesday

12/20/2022 at 9:56 am

Signature not required

Package delivered to recipient address

[↓ Obtain Proof of delivery](#)

DELIVERY STATUS

Delivered 

Always know when your packages are coming.

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FedEx Delivery Manager®.

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TRACKING ID

770782157864   

FROM

Chevron Corporation
Christopher Butner



Label Created

12/14/2022 3:23 PM

PACKAGE RECEIVED BY FEDEX

PLEASANTON, CA
12/19/2022 3:43 PM

IN TRANSIT

EMERYVILLE, CA

12/20/2022 7:06 AM

OUT FOR DELIVERY

EMERYVILLE, CA

12/20/2022 8:09 AM



DELIVERED

Conrad MacKerron

As You Sow



DELIVERED

12/20/2022 at 9:56 AM

[↓ View travel history](#)

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Shipment facts



 Shipment overview

TRACKING NUMBER 770782157864

DELIVERED TO Residence

DEPARTMENT NUMBER CABU

SHIPPER REFERENCE 0301/HC00177

SHIP DATE  12/19/22

STANDARD TRANSIT  12/20/22 before 10:30 am

ACTUAL DELIVERY 12/20/22 at 9:56 am

 Services

SERVICE FedEx Priority Overnight

DELIVERY ATTEMPTS 1

TERMS Shipper

SPECIAL HANDLING SECTION Deliver Weekday

 Package details

WEIGHT 0.5 lbs / 0.23 kgs

TOTAL PIECES 1

TOTAL SHIPMENT WEIGHT 0.5 lbs / 0.23 kgs

PACKAGING FedEx Envelope

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Travel history 

Ascending 

TIME ZONE

Local Scan Time 

Wednesday, 12/14/2022

- 3:23 PM
Shipment information sent to FedEx

Monday, 12/19/2022

- 3:43 PM
Picked up
PLEASANTON, CA
- 3:49 PM
Shipment arriving On-Time
PLEASANTON, CA
- 10:20 PM
Left FedEx origin facility
PLEASANTON, CA
- 10:47 PM
Arrived at FedEx hub
OAKLAND, CA

Tuesday, 12/20/2022

- 6:20 AM
Departed FedEx hub
OAKLAND, CA
- 7:06 AM
At local FedEx facility
EMERYVILLE, CA
- 8:09 AM
On FedEx vehicle for delivery
EMERYVILLE, CA
- ☑ 9:56 AM
Delivered
Package delivered to recipient address - release authorized
BERKELEY, CA

[↑ Back to](#)

EXHIBIT C

From: Shareholder Engagement [REDACTED]
Sent: Tuesday, December 20, 2022 9:00 AM
To: Butner, Christopher A (CButner) [REDACTED]
Cc: Gail Follansbee [REDACTED]; Rachel Lowy [REDACTED] Conrad MacKerron
Subject: [**EXTERNAL**] Re: Chevron Corporation

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

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

Hello Chris,

Confirming receipt of this deficiency letter.

Please find attached the following proof of ownership:

Lead Filer **Meyer Memorial Trust (S)** 4,551 shares

Regarding the Proponent's contact information, we will respond before January 2, 2023.

Thank you and kind regards,
Rachel Lowy

Rachel Lowy (she/her/hers)

Shareholder Relations Coordinator

As You Sow

[REDACTED]

[REDACTED]

[REDACTED] | www.asyousow.org

February 21, 2023

VIA EMAIL

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549
Email: shareholderproposals@sec.gov

Re: Shareholder Proposal to Chevron Corporation Regarding Plastic Pollution on Behalf of Meyer Memorial Trust (S)

Ladies and Gentlemen:

Meyer Memorial Trust (S) (the “Proponent”) is the beneficial owner of common stock of Chevron Corporation (the “Company”) and has submitted a shareholder proposal (the “Proposal”) to the Company. The Proponent has designated *As You Sow* to act as representative with respect to the Proposal, and it is in that capacity that I write in response to the letter dated January 20, 2023 (the “Company Letter”), sent to the Securities and Exchange Commission by Elizabeth A. Ising of Gibson Dunn & Crutcher LLP, seeking to exclude the Proposal. A copy of this letter is being emailed concurrently to the Company and its counsel.

The Company argues that the Proposal may be excluded under Rules 14a-8(b)(1)(iii) and (f)(1) because the Proponent failed to provide the Company with contact information of the Proponent for purposes of setting a meeting with the Company. To the contrary. The Proponent is an entity; it provided the contact information of a person with authority to communicate on its behalf regarding the setting of a meeting. Therefore, there is no basis for exclusion. The Proponent respectfully requests that the Staff inform the Company that it is denying the no action request.

BACKGROUND

As You Sow submitted the Proposal on behalf of the Proponent, Meyer Memorial Trust (S), on December 6, 2022. Included in the submission filing packet, as required by Rule 14a-8, was a letter from the Proponent’s Interim Director of Investments, Sohel Hussain, authorizing *As You Sow* to file on the Proponent’s behalf. The authorization letter noted that the “Stockholder [was] available for a meeting with the Company regarding this shareholder proposal” and that the Stockholder “can be contacted at the following email address to schedule a dialogue during one of the above dates.” The letter then provided the email address of Austin Wilson, the “[Proponent’s] asset manager.” The Company subsequently notified *As You Sow* on December 19, 2022 that it considered the provision of the asset manager’s contact information inadequate to comply with Rule 14a-8(b)(1)(iii).

ANALYSIS

- I. **The Proponent, an entity, provided contact information of an individual authorized to receive communications on its behalf, in compliance with Rule 14a-8.**

Rule 14a-8(b)(1)(iii) requires that shareholders who submit a proposal to a company “must include your contact information as well as business days and specific times that you are available to discuss the proposal with the company.” In the release accompanying the 2020 amendments, the SEC clarified that “the contact information and availability must be the shareholder-proponent’s, and not that of the

shareholder’s representative, if any.” SEC, *Final Rule: Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8* (“2020 Final Rule”) (Nov. 4, 2020), at 51.

However, the Commission also noted that “[w]here a shareholder-proponent is an entity, and thus can only act through an agent, and the agent’s authority to act is apparent and self-evident such that a reasonable person would understand that the agent has authority to act on the entity’s behalf, the contact information and availability may be that of the agent.” *Id.* n.157.

Here, the Proponent has complied with the rule. The Company Letter makes much of the failure to provide Mr. Hussain’s contact information— even using the pronoun “his” to describe the Proponent, see Company Letter at 2 (“Basis for Exclusion”) — but Mr. Hussain is not the Proponent. The Meyer Memorial Trust (S) is the Proponent. Accordingly, it, as an entity, “can only act through an agent” and thus may provide the contact information of an agent with “authority to act on the entity’s behalf.” 2020 Final Rule at 51 n.157.

The relevant question under the 2020 Final Rule is whether “a reasonable person would understand that the agent has authority to act on the entity’s behalf.” More specifically, because principal/agent relationships need not be all-encompassing,¹ the question is whether Austin Wilson of BlackRock, Proponent’s asset manager, had “apparent and self-evident” authority to receive communications on his client’s behalf.

The authorization letter settles this question. By naming Wilson, and directing all communications to Wilson for purposes of scheduling a meeting with the Company regarding the Proposal, the Proponent made it “apparent and self-evident, such that any reasonable person would understand” that Wilson had authority to receive communications on the Proponent’s behalf. This delegation of authority was consistent with the law of agency, which provides that an “agent has actual authority to take action designated or implied in the principal’s manifestations to the agent and acts necessary or incidental to achieving the principal’s objectives.” Restatement Third of Agency § 2.02(1); see also Restatement Third of Agency § 2.03 (“Apparent authority is the power held by an agent or other actor to affect a principal’s legal relations with third parties when a third party reasonably believes the actor has authority to act on behalf of the principal and that belief is traceable to the principal’s manifestations.”). There is no other way to read the authorization letter other than to delegate authority to the asset manager to receive communications on the Proponent’s behalf.

The Proponent’s actions here are consistent with the 2020 Final Rule and the intent of Rule 14a-8. The stated concern of the 2020 Final Rule amendment requiring that a shareholder provide their contact information for purposes of scheduling a meeting, is to ensure that a shareholder be “willing and available to discuss the proposal with the company and not simply rely on its representative to do so.” 2020 Final Rule at 51. Here, the Proponent satisfied the obligation of providing the contact information of the Proponent’s agent designated to schedule a meeting with the Company. Importantly, Proponent did not provide the name of its designated representative, *i.e.*, *As You Sow*, to schedule the meeting which is what the Rule seeks to avoid. See 2020 Final Rule at 51.

The Company’s stated concern that it would be unable to meet with the Proponent without having the email address of an employee of the Proponent is baseless. The Company provides no information

¹ Cf. Restatement Third of Agency § 1.01, Comment e (“The scope of an agency relationship defines the scope of an agent’s duties to a principal and a principal’s duties to an agent.”).

indicating that it attempted to and was unable to schedule a meeting with Proponent or was unlikely to be able to do so given the agent assigned to act in that role.² Further, there is no basis in the Rule for companies to demand that the Staff assume the role of making or reversing decisions for a Proponent entity as to the appropriate agent to speak on its behalf. Indeed, it would be unwise for the Staff to attempt to do so, miring it in factual questions about the appropriateness of any given designated agent. This is especially true where, as here, no facts have been brought forward to suggest a concern with the designation.

The 2020 Final Rule's interest in "providing a meaningful degree of assurance as to the shareholder-proponent's identity, role, and interest," likewise cited by the Company Letter, are served here. As noted in the Final Rule, "*We do not expect these requirements will interfere with a shareholder-proponent's ability to use an agent or prevent representatives who act as fiduciaries from carrying out their fiduciary duties.*" 2020 Final Rule at 40 (emphasis added).

Here, the agency relationship is demonstrated by the Proponent's Interim Director of Investment's signature on the authorization letter and that authorization letter's identification of the Proponent's asset manager as its point-of-contact. This is an "apparent and self-evident" delegation of authority to a "reasonable person" that the asset manager has the necessary authority to act as contact for Proponent as to scheduling of a meeting. The Company was in receipt of the authorization letter signed by the Proponent's Interim Director of Investments. It is unreasonable to suggest that assurances about a proponent's "identity, role, and interest," demonstrated by the Proponent's authorization letter, should be questioned. If the Company truly had concerns about the Proponent's "identity, role, and interest" in the setting of a meeting to discuss the Proposal, it could have easily raised them.

In short, the Proponent submitted an authorization letter identifying the proposal, stating its support for the proposal, naming a representative, and confirming its availability to meet, including that communication about such a meeting subsequently be sent to its asset manager. As an entity, the Proponent can only act through an agent, and its authorization letter made it "apparent and self-evident" to any reasonable person that the asset manager had authority to receive communications on its behalf. It therefore acted within the scope of Rule 14a-8. Therefore, the Proponent requests that the Staff deny the no action request.

CONCLUSION

Based on the foregoing, we believe that the Company has provided no basis for the conclusion that the Proposal is excludable from the 2023 proxy statement pursuant to Rule 14a-8. We urge the Staff to deny the no action request.

² In fact, the Company's lack of interest in having a meeting is at least suggested by the fact that it did not send its deficiency letter until December 19 – the date the Proponent identified in the initial submission that it would be available to meet with the Company.

Office of Chief Counsel

February 21, 2023

Page 4 of 4

Sincerely,

A handwritten signature in black ink, appearing to read 'LM', with a long, sweeping flourish extending to the right.

Luke Morgan

Staff Attorney, *As You Sow*

cc:

Danielle Fugere, President & Chief Counsel, *As You Sow*

Elizabeth A. Ising, Gibson Dunn & Crutcher LLP

Christopher A. Butner, Chevron Corporation

March 3, 2023

VIA E-MAIL

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

Re: *Supplemental Letter*
Chevron Corporation
Stockholder Proposal of Meyer Memorial Trust (S)
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

On January 20, 2023, we submitted a letter (the “No-Action Request”) on behalf of our client, Chevron Corporation (the “Company”), notifying the staff of the Division of Corporation Finance (the “Staff”) that 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”) a stockholder proposal (the “Proposal”), including statements in support thereof received from received from As You Sow (the “Representative”) on behalf of the Meyer Memorial Trust (S) (the “Proponent”). The No-Action Request indicated our belief that the Proposal may be excluded from the 2023 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent’s Interim Director of Investments, Sohail Hussain—who signed the letter authorizing the Representative to act on the Proponent’s behalf—failed to provide the Company with his contact information despite proper notice.

Subsequently, on February 21, 2023, the Representative submitted a response to the No-Action Request (the “Response”). In the Response, the Representative argued that because the Proponent’s authorization letter delegated authority to the Proponent’s asset manager to receive communications on the Proponent’s behalf, the Proponent satisfied the requirement to provide its contact information. We continue to believe that the Proposal is excludable pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1), despite the Proponent’s assertion that the Proponent’s “authorization letter made it ‘apparent and self-evident’ to any reasonable person that the asset manager had authority to receive communications on its behalf.”

Under Rule 14a-8(b)(1)(iii), 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, Exchange Act Release No. 89964 (Sept. 23, 2020) (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.) The 2020 Release also notes that “[w]here a

Office of Chief Counsel
Division of Corporation Finance
March 3, 2023
Page 2

shareholder-proponent is an entity, and thus can act only through an *agent*, and the agent's authority to act is apparent and self-evident such that a reasonable person would understand that the agent has authority to act on the entity's behalf, the contact information and availability may be that of the *agent*." (emphasis added.) As discussed in the No-Action Request, Mr. Hussain, who had the clear ability to act as the Proponent's agent by signing the letter authorizing the Representative (As You Sow) to act on the Proponent's behalf, did not include his contact information with the submission, and instead provided contact information for the Proponent's asset manager.

The Company does not dispute that Mr. Hussain was acting as the Proponent's agent or that it was proper for Mr. Hussain to act as the Proponent's agent. Mr. Hussain is listed as a member of the Proponent's staff on its webpage, and it is "apparent and self-evident such that a reasonable person would understand that" he had authority to act on the Proponent's behalf. However, the Company does dispute that it was "apparent and self-evident" to any reasonable person that the asset manager had the ability to act on the Proponent's behalf with respect to the Proposal. The Proponent's asset manager is not included on the webpages listing the Proponent's staff or the Board of Trustees. Furthermore, the authorization letter provides no indication that the Proponent's asset manager has authority to act on the Proponent's behalf and instead simply states that "[t]he Stockholder can be contacted at the following email address to schedule a dialogue during one of the above dates: austin.wilson@blackrock.com (client's asset manager)." Therefore, the contact information provided was required to be that of the Proponent's agent, Mr. Hussain. For these reasons, the contact information of the Proponent's asset manager is insufficient to comply with the procedural requirements under Rule 14a-8.

Based upon the foregoing and the No-Action Request, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2023 Proxy Materials. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287, or Christopher A. Butner, the Company's Assistant Secretary and Senior Counsel, at (925) 842-2796.

Sincerely,



Elizabeth A. Ising

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



AS YOU SOW

March 9, 2023

VIA EMAIL

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549
Email: shareholderproposals@sec.gov

Ladies and Gentlemen:

As You Sow is in receipt of a March 3, 2023 supplemental no action letter from Chevron Corporation, sent by counsel Elizabeth A. Ising of Gibson, Dunn & Crutcher LLP. I write briefly on behalf of the Proponent in response. Nothing in the Company's supplemental letter refutes three basic points:

- First, under the Rule, entity proponents may designate agents for the purposes of setting a meeting date and provide that agent's contact information, so long as the agent is not the proponent's designated 14a-8 representative.
- Second, there is no way to read the Proponent's authorization letter in this case except as an "apparent and self-evident" authorization of Austin Wilson of Aperio to receive communications regarding the setting of a meeting date on behalf of the Proponent.
- Third, nothing in the Rule requires that the agent be an employee of the entity proponent or be listed on the entity proponent's website.

If Mr. Hussain had authority to act on the Proponent's behalf, as the Company concedes, he also had authority to authorize Wilson to act as an agent in this way. The Company's response rests on the faulty premise that a Proponent can only have one agent, and the agent's power must be co-extensive to that of the entity. However, as Proponent explained in its initial response, agent relationships may be limited in scope to particular objectives.

Here, Mr. Hussain's letter, on behalf of the Proponent, "apparent[ly] and self-evident[ly]" authorized Mr. Wilson to receive communications regarding the setting of a meeting date. That authority was clearly conveyed to the Company. Further, Mr. Wilson is not the Proponent's designated representative, but rather Proponent's agent for the clerical purpose of setting a meeting date. The designation therefore satisfies the Rule. We respectfully request the Staff deny the Company's no action request.

Sincerely,

Luke Morgan
Staff Attorney, *As You Sow*

CC:

Danielle Fugere, Chief Counsel & President, *As You Sow*
Elizabeth A. Ising, Gibson, Dunn & Crutcher LLP
Christopher A. Butner, Chevron Corporation