



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 (the "Proposal") submitted to the Company by the Unitarian Universalist Association and co-filer for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the board publish a report six months following the 2023 annual general meeting evaluating the feasibility of adopting a policy of not doing business with governments that are complicit in genocide and/or crimes against humanity as defined in international law.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(12)(ii). In this regard, we note that the Proposal addresses substantially the same subject matter as proposals previously included in the Company's 2018 and 2022 proxy materials, and that the 2022 proposal received less than 15% of the votes cast. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(12)(ii).

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: Andrew McGeorge  
Unitarian Universalist Association

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 the Unitarian Universalist Association et al.*  
*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 (the “Proposal”) and statement in support thereof (the “Supporting Statement”) received from the Unitarian Universalist Association and Zevin Asset Management on behalf of Patrick M. Flanagan (collectively, the “Proponents”).

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 Proponents.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponents that if the Proponents elect 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.

Office of Chief Counsel  
Division of Corporation Finance  
January 20, 2023  
Page 2

## THE PROPOSAL

The Proposal states:

BE IT RESOLVED: The shareholders request the Board to publish a report six months following the 2023 annual general meeting, omitting proprietary information and prepared at reasonable cost, evaluating the feasibility of adopting a policy of not doing business with governments that are complicit in genocide and/or crimes against humanity as defined in international law.

A copy of the Proposal and the Supporting Statement, as well as related correspondence with the Proponents, is attached to this letter as Exhibit A.

## BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2023 Proxy Materials pursuant to Rule 14a-8(i)(12)(ii) because the Proposal addresses substantially the same subject matter as two previously submitted stockholder proposals that were included in the Company's 2022 and 2018 proxy materials, and the most recently submitted of those proposals did not receive the support necessary for resubmission.

## ANALYSIS

**The Proposal May Be Excluded Under Rule 14a-8(i)(12)(ii) Because It Addresses Substantially The Same Subject Matter As Two Previously Submitted Proposals, And The Most Recently Submitted Of Those Proposals Did Not Receive The Support Necessary For Resubmission.**

Under Rule 14a-8(i)(12)(ii), a stockholder proposal that “addresses substantially the same subject matter as a proposal, or proposals, previously included in the company’s proxy materials within the preceding five calendar years” may be excluded from the proxy materials “if the most recent vote occurred within the preceding three calendar years and the most recent vote was . . . [l]ess than 15 percent of the votes cast if previously voted on twice.”

*A. Overview Of Rule 14a-8(i)(12).*

The Commission has indicated that the condition in Rule 14a-8(i)(12) that the stockholder proposals deal with or address “substantially the same subject matter” does not mean that the previous proposal(s) and the current proposal must be exactly the same. Although the predecessor to Rule 14a-8(i)(12) required a proposal to be “substantially the same proposal” as prior proposals, the Commission amended this rule in 1983 to permit exclusion of a proposal that “deals with substantially the same subject matter.” The Commission explained that this revision to the standard applied under the rule responded to commenters who viewed it as:

Office of Chief Counsel  
Division of Corporation Finance  
January 20, 2023  
Page 3

[A]n appropriate response to counter the abuse of the security holder proposal process by certain proponents who make minor changes in proposals each year so that they can keep raising the same issue despite the fact that other shareholders have indicated by their votes that they are not interested in that issue.

Exchange Act Release No. 20091 (Aug. 16, 1983) (the “1983 Release”). *See also* Exchange Act Release No. 19135 (Oct. 14, 1982), in which the Commission stated that Rule 14a-8 “was not designed to burden the proxy solicitation process by requiring the inclusion of such proposals.” In the release adopting this change, the Commission explained the application of the standard, stating:

The Commission believes that this change is necessary to signal a clean break from the strict interpretive position applied to the existing provision. The Commission is aware that the interpretation of the new provision will continue to involve difficult subjective judgments, but anticipates that those judgments will be based upon a consideration of the substantive concerns raised by a proposal rather than the specific language or actions proposed to deal with those concerns.

In Exchange Act Release No. 89964 (Sept. 23, 2020), the Commission amended Rule 14a-8(i)(12) to adjust the resubmission percentage thresholds, and it also altered the provision’s lead-in language to state that a company may exclude from its proxy materials a stockholder proposal that “*addresses* substantially the same subject matter” (emphasis added), rather than one that “*deals with* substantially the same subject matter” (emphasis added). In the release adopting this change, the Commission provided no indication that it intended a different substantive interpretation to apply under Rule 14a-8(i)(12) as a result of updating the language from “deals with” to “addresses.” On the contrary, the Commission stated that it “did not propose changes to the ‘substantially the same subject matter’ test.” *See* Exchange Act Release No. 89964 (Sept. 23, 2020).

The Staff has confirmed numerous times that Rule 14a-8(i)(12) does not require that the stockholder proposals or their requested actions be identical in order for a company to exclude the later submitted proposal. Instead, pursuant to the Commission’s statement in the 1983 Release, when considering whether proposals deal with or address substantially the same subject matter, the Staff has focused on the “substantive concerns.” Consistent with this approach, the Staff has concurred with the exclusion of a proposal under Rule 14a-8(i)(12) when it shares the same substantive concerns even if the proposal differs in scope from a prior proposal. *See, e.g., Apple Inc.* (avail. Nov. 20, 2018) (concurring with the exclusion of a proposal requesting that the company review its policies related to human rights to assess whether it needed to adopt and implement additional policies because it dealt with substantially the same subject matter as one prior proposal requesting that the company establish a board committee on human rights and a second prior proposal requesting that the board amend the company’s bylaws to require a board committee on human rights); *Apple Inc. (Eli Plenk)* (avail. Dec. 15, 2017) (concurring with the

Office of Chief Counsel  
Division of Corporation Finance  
January 20, 2023  
Page 4

exclusion of a proposal requesting that the company prepare a report assessing the feasibility of integrating sustainability metrics, including metrics regarding diversity among senior executives, into performance measures of the CEO because it dealt with substantially the same subject matter as two earlier proposals requesting that the company adopt an accelerated recruitment policy requiring the company to increase the diversity of senior management and its board of directors); *The Coca Cola Co.* (avail. Jan. 18, 2017) (concurring with the exclusion of a proposal requesting a report identifying the number of Israel/Palestine employees who were Arab and non-Arab because it dealt with substantially the same subject matter as a prior proposal requesting that the company implement a set of “Holy Land” equal employment principles); *Exxon Mobil Corp.* (avail. Mar. 7, 2013) (concurring with the exclusion of a proposal requesting that the company review its facilities’ exposure to climate risk and issue a report to stockholders because it dealt with substantially the same subject matter as three prior proposals requesting that the company establish a committee or a task force to address issues relating to global climate change); *Pfizer Inc. (AFSCME Employees Pension Plan et al.)* (avail. Jan. 9, 2013) (concurring with the exclusion of a proposal seeking disclosure of the company’s lobbying policies and expenditures because it dealt with substantially the same subject matter as two prior proposals seeking disclosure of contributions to political campaigns, political parties, and attempts to influence legislation); *Saks Inc.* (avail. Mar. 1, 2004) (concurring with the exclusion of a proposal requesting that the board of directors implement a code of conduct based on International Labor Organization standards, establish an independent monitoring process, and annually report on adherence to such code because it dealt with substantially the same subject matter as one prior proposal that was nearly identical to the proposal at issue and a second prior proposal requesting a report on the company’s vendor labor standards and compliance mechanism).

*B. The Proposal Addresses Substantially The Same Subject Matter As At Least Two Proposals That Were Previously Included In The Company’s Proxy Materials Within The Preceding Five Calendar Years.*

The Company has, within the past five years, included in its proxy materials two stockholder proposals requesting that the Board publish a report evaluating the feasibility of adopting a policy of not doing business with governments that are complicit in genocide or crimes against humanity.

- The Company included a stockholder proposal in its 2022 proxy materials, filed with the Commission on May 5, 2022 (the “2022 Proposal,” attached as Exhibit B), that requested the Board “publish a report . . . evaluating the feasibility of adopting a policy of not doing business with governments that are complicit in genocide and/or crimes against humanity as defined in international law.”
- The Company included a stockholder proposal in its 2018 proxy materials, filed with the Commission on April 10, 2018 (the “2018 Proposal,” attached as Exhibit C), which made

Office of Chief Counsel  
 Division of Corporation Finance  
 January 20, 2023  
 Page 5

a request nearly identical to that in the 2022 Proposal. The only difference was that the 2018 Proposal stated that the terms “genocide” and “crimes against humanity” should be defined by the U.S. Department of State or the appropriate international body.

The Proposal deals with substantially the same substantive concern<sup>1</sup>—publishing a report evaluating the feasibility of adopting a policy of not doing business with governments that are complicit in genocide or crimes against humanity—as each of the 2022 Proposal and the 2018 Proposal (collectively, the “Previous Proposals”). This is demonstrated by the largely identical language used in each proposal (emphases added):

<i>The Proposal</i>	<i>2022 Proposal</i>	<i>2018 Proposal</i>
<i>Action each proposal requests of the Board.</i>		
“[T]o <b>publish a report</b> ... evaluating the feasibility of adopting a policy of not doing business with governments that are complicit in genocide and/or crimes against humanity”	“[T]o <b>publish a report</b> ... evaluating the feasibility of adopting a policy of not doing business with governments that are complicit in genocide and/or crimes against humanity”	“[T]o <b>publish a report</b> ... evaluating the feasibility of adopting a policy of not doing business with governments that are complicit in genocide and/or crimes against humanity”
<i>Both the Proposal and Previous Proposals request the preparation of a report in the same time frame.</i>		
“The shareholders request the Board to publish a report <b>six months following the 2023 annual general meeting,</b> ”	“The shareholders request the Board to publish a report <b>six months following the 2022 annual general meeting,</b> ”	“The shareholders request the Board to publish a report <b>six months following the 2018 annual general meeting,</b> ”
<i>Each proposal requests the same substantive report.</i>		

<sup>1</sup> We note that the Commission has proposed amendments to Rule 14a-8(i)(12) to provide that a proposal constitutes a resubmission if it “substantially duplicates” another proposal that was previously submitted for the same company’s prior stockholder meetings and “that a proposal ‘substantially duplicates’ another proposal if it ‘addresses the same subject matter and seeks the same objective by the same means.’” Exchange Act Release No. 34-95267 (July 13, 2022). We believe that the Proposal satisfies this standard as well for the reasons noted below, specifically that each of the Proposal, the 2022 Proposal and the 2018 Proposal seeks disclosure regarding the risks of where Chevron operates by the same means—publishing a report evaluating the feasibility of adopting a policy of not doing business with governments that are complicit in genocide or crimes against humanity.

<i>The Proposal</i>	<i>2022 Proposal</i>	<i>2018 Proposal</i>
<p>“[T]o publish a report ... evaluating the feasibility of <b>adopting a policy of not doing business with governments that are complicit in genocide and/or crimes against humanity</b> as defined in international law.”</p>	<p>“[T]o publish a report ... evaluating the feasibility of <b>adopting a policy of not doing business with governments that are complicit in genocide and/or crimes against humanity</b> as defined in international law.”</p>	<p>“[T]o publish a report ... evaluating the feasibility of <b>adopting a policy of not doing business with governments that are complicit in genocide and/or crimes against humanity</b> as defined by the U.S. Department of State or the appropriate international body.”</p>

In fact, the resolved clause of the 2022 Proposal is, word for word, identical to the resolved clause of the Proposal. The only difference between the resolved clause of the Proposal and the resolved clause of the 2018 Proposal is the provision of which governing body should determine the scope of the terms “genocide” and “crimes against humanity.” These minor differences are non-substantive and demonstrate that the Proposals share the same substantive concerns and address the same subject matter. Likewise, the subject matter of the Proposal is substantially the same as the subject matter of the Previous Proposals. In addition, the Proposals’ supporting statements address the same substantive concerns as one another—namely, Chevron’s operations in countries where genocide and human rights abuses have been reported.

Under Rule 14a-8(i)(12), the proposals at issue need not be identical in terms and scope in order to merit relief. Although the specific language in the resolved clauses of the Proposal and the 2018 Proposal may differ slightly, the Proposals all call for the same action—the publication of a report evaluating the feasibility of a policy of not doing business with governments that are complicit in genocide or crimes against humanity. As such, the Proposal is excludable under Rule 14a-8(i)(12)(ii) because it addresses substantially the same subject matter as the Previous Proposals, and, as documented below, the most recently submitted of the Previous Proposals did not receive the stockholder support necessary to permit resubmission.

*C. The Stockholder Proposal Included In The Company’s 2022 Proxy Materials Did Not Receive The Stockholder Support Necessary To Permit Resubmission.*

In addition to requiring that the proposals address the same substantive concern, Rule 14a-8(i)(12) sets thresholds with respect to the percentage of stockholder votes cast in favor of the last proposal submitted and included in the Company’s proxy materials. As described above, the Previous Proposals were included in the Company’s proxy materials twice in the

Office of Chief Counsel  
Division of Corporation Finance  
January 20, 2023  
Page 7

previous five years, and the 2022 Proposal was most recently included in the Company's proxy materials. As evidenced in the Company's Form 8-K filed on May 27, 2022, which states the voting results for the Company's 2022 Annual Meeting of Stockholders and is attached to this letter as Exhibit D, the 2022 Proposal received 12.38% of the votes cast at the Company's 2022 Annual Meeting of Stockholders.<sup>2</sup> Thus, the votes on the 2022 Proposal failed to achieve the 15% threshold specified in Rule 14a-8(i)(12)(ii) at the 2022 Annual Meeting.

For the foregoing reasons, the Company may exclude the Proposal from its 2023 Proxy Materials under Rule 14a-8(i)(12)(ii).

## 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](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  
Andrew McGeorge, Unitarian Universalist Association  
Marcela I. Pinilla, Zevin Asset Management

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<sup>2</sup> The 2022 Proposal received 1,207,861,727 "against" votes and 170,761,944 "for" votes. Abstentions and broker non-votes were not included for purposes of this calculation. The total stockholder votes cast is calculated using a fraction for which the numerator is "for" votes and the denominator is "for + against" votes. See Staff Legal Bulletin No. 14, part F.4 (July 13, 2001).



**EXHIBIT A**

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**From:** Andrew McGeorge [REDACTED]  
**Sent:** Tuesday, December 6, 2022 10:47 AM  
**To:** Francis, Mary A. (MFrancis) [REDACTED]; Butner, Christopher A (CButner) [REDACTED];  
Corporate Governance Correspondence [REDACTED]  
**Cc:** Simon Billenness [REDACTED]  
**Subject:** [**\*\*EXTERNAL\*\***] Shareholder Proposal for 2023 AGM

**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 a proposed resolution for inclusion in the proxy statement and consideration at the 2023 annual meeting of our company. The Unitarian Universalist Association has worked with the International Campaign for the Rohingya (ICR) in filing this proposal. I have cc'd Simon Billenness, Executive Director of ICR, on this email. We appreciate the opportunity to engage with you and your team on this important issue.

Yours truly,  
Andrew

**Andrew McGeorge, CFA | Treasurer/Chief Financial Officer**

[REDACTED]  
[uua.org](http://uua.org) | [Twitter](#) | [Facebook](#)



December 6, 2022

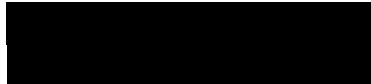
**VIA OVERNIGHT DELIVERY AND EMAIL**

Secretary of the Company

Mary A. Francis

Corporate Secretary and Chief Governance Officer

Chevron Corporation



Re: Shareholder proposal for 2023 Annual Shareholder Meeting

Dear Ms. Francis,



The Unitarian Universalist Association (“UUA”), a shareowner of Chevron Corporation (“Chevron” or the “Company”), is hereby submitting the attached resolution 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. A representative of the UUA will attend the annual meeting to move the resolution as required by SEC rules. The resolution requests that our Board of Directors produce a report evaluating the feasibility of adopting a policy of not doing business with governments complicit in genocide and/or crimes against humanity as defined in international law.

The Unitarian Universalist Association (“UUA”) is a faith community of more than 1,000 self-governing congregations that brings to the world a vision of religious freedom, tolerance, and social justice. With roots in the Jewish and Christian traditions, Unitarianism and Universalism have been forces in American spirituality from the time of the first Pilgrim and Puritan settlers. The UUA is also an investor with an endowment valued at approximately \$230 million, the earnings from which are an important source of revenue supporting our work in the world. The UUA takes its responsibility as an investor and shareowner very seriously. We view the shareholder resolution process as an opportunity to bear witness to our values while we enhance the long-term value of our investments.



[uua.org](http://uua.org)

The UUA, through its Unitarian Universalist Common Endowment Fund, has continuously owned, for at least three years as the date hereof, at least \$2,000 worth of the Company's common stock, and we intend to continue to hold such shares through the date of the Company's annual meeting of shareholders in 2023.

The UUA is available to meet on Monday, December 19, Wednesday, December 21, or Tuesday, January 3, between 9am and 5pm EST on each day. We would also be happy to arrange for another mutually convenient time to discuss our proposal. I can be reached directly at [REDACTED] or [REDACTED]

Very truly yours,



Andrew McGeorge  
Treasurer and Chief Financial Officer

cc: Simon Billenness, International Campaign for the Rohingya

Enclosure: Shareholder resolution  
Verification of stock ownership



## **Shareholder proposal to report policy on business with genocide-complicit governments**

### **WHEREAS:**

Chevron, in partnership with PTT and Myanmar Oil and Gas Enterprise (MOGE), holds equity in one of the largest investment projects in Myanmar (Burma): the Yadana gas field and pipeline that has generated billions of dollars for the Myanmar military junta.

Foreign participation in Myanmar's energy sector occurs through joint ventures with MOGE, a department of the government. Since seizing power in February 2021, the Myanmar military holds total control of MOGE.

The European Union has imposed sanctions on MOGE and a bipartisan group of senators has urged the US administration to adopt similar sanctions.

The Myanmar military has a long history of egregious human rights abuses, particularly against ethnic minorities. In August 2017, a military crackdown caused an estimated more than 700,000 Rohingya to flee to neighboring Bangladesh where they remain to this day. The U.S. Holocaust Memorial Museum has reported that the Rohingya remain "at grave risk of additional mass atrocities and even genocide."

Nicholas Koumjian, head of the United Nations Independent Investigative Mechanism for Myanmar, stated in November 2021, that preliminary evidence collected since the military coup shows a widespread and systematic attack on civilians "amounting to crimes against humanity."

The National Unity Government of Myanmar, made up of elected officials and civil society leaders, has called on the oil companies operating in Myanmar to withhold from the military junta and place in escrow any payments due to the Myanmar government.

Since the February 2021 coup, the "Blood Money Campaign" has organized protests and boycotts against companies that provide financial support to the ruling junta. Oil workers in Myanmar have petitioned oil companies to suspend payments to the junta.

According to the Wall Street Journal, Chevron has supplied aviation fuel to Myanmar. The Myanmar military uses aviation fuel in air strikes that have been characterized as "war crimes."

Chevron and its partner TotalEnergies announced in January 2022 that they would withdraw from Myanmar. Chevron has yet to implement its withdrawal.

The International Coalition for the Responsibility to Protect (ICRtoP) monitors countries worldwide for instances of serious crimes under international law including genocide, war crimes, ethnic cleansing, and crimes against humanity. ICRtoP lists several countries, cited by the United Nations and civil society organizations, in which Chevron is currently producing oil and gas: Burma (Myanmar), Democratic Republic of Congo, and Nigeria.

**BE IT RESOLVED:**

The shareholders request the Board to publish a report six months following the 2023 annual general meeting, omitting proprietary information and prepared at reasonable cost, evaluating the feasibility of adopting a policy of not doing business with governments that are complicit in genocide and/or crimes against humanity as defined in international law.

**SUPPORTING STATEMENT:**

As shareholders, we believe that our company has the duty to avoid the moral, legal, financial, reputational, and operational risks posed by doing business with governments complicit in genocide and/or crimes against humanity. It is incumbent that our board adopt policies that protect shareholder value from these risks.

**EXHIBIT B**

## Stockholder proposal to report on business with conflict-complicit governments (Item 8 on the proxy card)

**WHEREAS:** Chevron, in partnership with Total, PTT, and Myanmar Oil and Gas Enterprise (MOGE), holds equity in one of the largest investment projects in Myanmar (Burma): the Yadana gas field and pipeline that has generated billions of dollars for the Myanmar military junta. Together, Total and Chevron have a majority controlling interest in Yadana project.

In Myanmar, foreign participation in the energy sector takes place through joint ventures with the MOGE, which is a department of the Myanmar government. Since it seized power in the February 1st, 2021, coup d'etat, the Myanmar military now holds total control over MOGE.

The United States and United Kingdom have imposed sanctions against Myanmar military-owned companies. A bipartisan group of senators have urged the U.S. administration to place sanctions on MOGE.

The Myanmar military has a long history of egregious human rights abuses, particularly against ethnic minorities. In August 2017, a military crackdown caused an estimated more than 700,000 Rohingya to flee to neighboring Bangladesh where they remain to this day. The U.S. Holocaust Memorial Museum has reported that the Rohingya remain "at grave risk of additional mass atrocities and even genocide."

Nicholas Koumjian, head of the United Nations Independent Investigative Mechanism for Myanmar, stated in November 2021, that preliminary evidence collected since the military coup shows a widespread and systematic attack on civilians "amounting to crimes against humanity."

### Supporting statement

As shareholders, we believe that our company has the duty to avoid the moral, legal, financial, reputational, and operational risks posed by doing business with governments complicit in

The National Unity Government of Myanmar, made up of elected officials and civil society leaders, has called on the oil companies operating in Myanmar to withhold from the military junta and place in escrow any payments due to the Myanmar government.

Since the February 2021 military coup, the "Blood Money Campaign" by Myanmar and international civil society organizations has organized protests, consumer boycotts, and media pressure against companies, including Chevron, that provide financial support to the military junta. In addition, dozens of oil workers in Myanmar have petitioned oil companies to suspend payments to the ruling junta.

The International Coalition for the Responsibility to Protect (ICRtoP) monitors countries worldwide for instances of serious crimes under international law including genocide, war crimes, ethnic cleansing, and crimes against humanity. ICRtoP lists several countries, cited by the United Nations and civil society organizations, in which Chevron is currently producing oil and gas: Burma (Myanmar), Democratic Republic of Congo, and Nigeria.

**BE IT RESOLVED:** The shareholders request the Board to publish a report six months following the 2022 annual general meeting, omitting proprietary information, and prepared at reasonable cost, evaluating the feasibility of adopting a policy of not doing business with governments that are complicit in genocide and/or crimes against humanity as defined in international law.

genocide and/or crimes against humanity. It is incumbent that our board adopts policies that protect shareholder value from these risks.



## Board of directors' response

Chevron and your Board share the proponent's concern for human rights, and we condemn the violence and human rights abuses occurring in Myanmar. On January 21, 2022, Chevron released a statement announcing our intention to exit Myanmar. We intend to conduct our exit in a planned and orderly manner, and while doing so, we will continue to meet our commitments and support the humanitarian needs of local communities.

### Chevron's commitment to human rights

Our commitment to human rights is reflected throughout our business and in how we conduct ourselves, including in our Human Rights Policy, our Operational Excellence Management System, and our Business Conduct and Ethics Code, all of which are on our website. At times locations where we operate experience civil unrest and challenging conditions. Our approach to human rights is consistent. Wherever we operate, we work to support local communities with basic human needs, including healthcare, education, and energy.

We believe we have the right processes and governance to ensure that we make the right decisions about where and how we conduct our business. Accordingly, your Board does not believe the report requested in the Proposal is necessary.

Therefore, your Board recommends that you vote **against** this proposal.

**EXHIBIT C**

# Stockholder Proposal Regarding Report on Business with Conflict-Complicit Governments

## *(Item 5 on the Proxy Card)*

**Whereas:** Chevron, in partnership with Total and Myanmar Oil and Gas Enterprise (MOGE), holds equity in one of the largest investment projects in Burma (Myanmar): the Yadana gas field and pipeline that generates billions of dollars for the Burmese government.

In Burma, foreign participation in the energy sector takes place through joint ventures with the state-owned MOGE. U.S. lawmakers have stated that “MOGE’s operations lack transparency, that it remains overly influenced by the Burmese military, and that the large amounts of foreign investment flowing into MOGE are not sufficiently accountable to the Burmese people or its parliament.”

In March 2015, Chevron entered into an additional production sharing contract with MOGE to explore in the Rakhine Basin.

Rakhine state is home to the Rohingya people, an ethnic minority that has been subject to a government-sanctioned campaign of repression and violence. Although they have lived in Burma for generations, the Rohingya are denied citizenship and voting rights, freedom of religion, and other basic rights. In 2012, Burmese security forces moved more than 120,000 Rohingya from their homes into detention camps where access is restricted to basic services, such as food, healthcare, and education.

In August 2017, a new military crackdown caused an estimated 620,000 Rohingya, half of them children, to flee to neighboring Bangladesh. In November 2017, following a visit to the region and an analysis of the facts, U.S. Secretary of State Rex Tillerson described the Burmese army’s offensive against the Rohingya as

“ethnic cleansing” and called for a “credible, independent investigation” of the military’s reported human rights abuses. Tillerson also signaled possible U.S. sanctions against Burma’s army.

The U.S. Holocaust Memorial Museum has reported that the Rohingya are “at grave risk of additional mass atrocities and even genocide.” In November 2017, Amnesty International issued a report detailing how Rohingya in Myanmar are subject to a “vicious system of state-sponsored, institutionalized discrimination that amounts to apartheid,” meeting the international legal definition of a crime against humanity.

The International Coalition for the Responsibility to Protect (ICRtoP) monitors countries worldwide for instances of serious crimes under international law including genocide, war crimes, ethnic cleansing, and crimes against humanity. ICRtoP lists several countries, cited by the United Nations and civil society organizations, in which Chevron is currently producing oil and gas: Burma (Myanmar), Democratic Republic of Congo, and Nigeria.

**Be it resolved:** The shareholders request the Board to publish a report six months following the 2018 annual general meeting, omitting proprietary information and prepared at reasonable cost, evaluating the feasibility of adopting a policy of not doing business with governments that are complicit in genocide and/or crimes against humanity as defined by the U.S. Department of State or the appropriate international body.

### Supporting Statement

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As shareholders, we believe that our company has the duty to avoid the moral, legal, financial, reputational, and operational risks posed by doing business with governments complicit in genocide

or crimes against humanity. It is incumbent that our board adopt policies that protect shareholder value from these risks.

## Board of Directors' Response

Your Board recommends a vote AGAINST this proposal because Chevron has in place rigorous policies and processes to identify and manage geopolitical and socioeconomic issues and risks.

The Company believes that U.S. investment is a strong mechanism for the economic growth and development that provides opportunities for improved quality of life in host countries. Chevron supports the value of U.S. investment in Myanmar and the need to foster a business environment that respects human rights and will continue to work with other U.S. companies and the government to promote this. Chevron also values the ongoing dialogue with stockholders on this critical issue of violence in Rakhine State, Myanmar.

Chevron conducts its business in accordance with The Chevron Way values, which place a high priority on conducting business in a socially and environmentally responsible manner, respecting the law, supporting universal human rights, and maintaining the highest ethical standards. The Company reinforces its commitment and manages corporate responsibility—related risks through its management systems, corporate policies, and corporate responsibility performance.

Chevron's Human Rights Policy clarifies and reinforces the responsibility to respect human rights, focusing on areas most salient to its business: employees, security, community engagement, and suppliers. Related processes and guidance provide direction on management of potential human rights issues, such as resettlement, grievances, and dealings with indigenous peoples. Chevron's policy addresses labor relations, contracting and procurement, stakeholder engagement, and environmental protection. The policy calls for assessments of security and human rights issues in areas of operations, consistent with the Voluntary Principles on Security and Human Rights ("Voluntary Principles").

Chevron's Corporate Policy on Security of Personnel and Assets ("SP&A") supplements and reinforces its Human Rights Policy. The SP&A explains the link between security and human rights and establishes guidelines and safeguards to help Chevron conduct security operations in compliance with its Human Rights Policy and applicable national and international law. The SP&A is part of Chevron's Operational Excellence Management System ("OEMS"). A detailed description of the OEMS is available at <https://www.chevron.com/about/operational-excellence/oems>.

A key aspect of Chevron's security process is the Security Risk Assessment Program, which helps identify, assess, and manage potential security and human rights issues. This assessment is conducted prior to the commencement of new projects and considers, for example, community grievances, violence and conflict in the region, and use of security forces. Chevron requires reporting of security and human rights incidents to Chevron's Global Security organization and to its Public Policy and Corporate Responsibility group. Chevron also offers a global 24-hour hotline that is available in numerous languages to employees, contractors, and external stakeholders via telephone, Internet, and email.

Chevron's standard security services contracts incorporate the Company's commitment to the Voluntary Principles. In particular, the Company's contractual terms set forth expectations regarding training on the Voluntary Principles, background screening of contract personnel, and investigation of allegations of security and human rights incidents. The Company's contracts also reserve the right for Chevron to audit contracting companies to determine if they adhere to these and other requirements.

Chevron's Enterprise Risk Management process includes an annual review with executive management and the Board of Directors that identifies financial, operational, market, political, and other risks inherent in its business. The Board oversees Chevron's risk management policies and practices to ensure that the appropriate systems are employed. The Board's Public Policy Committee monitors social, political, environmental, human rights, and public policy aspects of Chevron's business and the communities in which it operates, including in Myanmar. Semiannually, the Board receives a report that discusses legislative and regulatory initiatives, safety and environmental stewardship, community relations, and reputational issues for key countries where Chevron operates.

With The Chevron Way values as a foundation, the framework of the Company's management system, policies and processes, which guide business decisions wherever it operates, provides clear and consistent guidance and expectations for the Company's investments and operational decisions. The proposed feasibility review is unnecessary, as it would not yield any additional information beyond what Chevron receives through existing reviews and assessments.

**Therefore, your Board recommends that you vote AGAINST this proposal.**

**EXHIBIT D**

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

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 25, 2022

**Chevron Corporation**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction  
of incorporation)

001-00368

(Commission File Number)

94-0890210

(I R S Employer  
Identification No)

6001 Bollinger Canyon Road, San Ramon, CA

(Address of Principal Executive Offices)

94583

(Zip Code)

Registrant's telephone number including area code: (925) 842-1000

N/A

(Former name or former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock par value \$ 75 per share	CVX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company

If an emerging growth company indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain officers; Compensatory Arrangements of Certain Officers.**

- (e) On May 25 2022 the stockholders of Chevron Corporation (“Chevron”) approved the 2022 Long-Term Incentive Plan of Chevron Corporation (“2022 LTIP”) The 2022 LTIP provides for the issuance of up to 104 million shares plus any shares subject to outstanding awards under the prior Long-Term Incentive Plan that on or after May 25 2022 cease for any reason to be subject to such awards (other than by reason of exercise or settlement of the awards to the extent they are exercised for or settled in vested and nonforfeitable shares) reduced by the number of shares subject to awards granted under the prior plan after February 28 2022 The maximum number of shares that may be issued subject to full-value awards under the 2022 LTIP is 48 million

The description of the 2022 LTIP contained under the caption “Board proposal to approve 2022 Long-Term Incentive Plan of Chevron Corporation” in Chevron’s definitive proxy statement for the 2022 Annual Meeting of Stockholders filed with the Securities and Exchange Commission on April 7 2022 is incorporated herein by reference Such description is qualified in its entirety by reference to the 2022 LTIP a copy of which is incorporated by reference as Exhibit 10.1 to this report

**Item 5.07 Submission of Matters to a Vote of Security Holders.**

- (a) The 2022 Annual Meeting of Stockholders of Chevron was held on Wednesday May 25 2022
- (b) Chevron stockholders voted on the matters set forth below with final voting results indicated For the election of Directors in an uncontested election each nominee who received a majority of votes cast (i.e. the number of shares voted for exceeded the number of shares voted against excluding abstentions) was elected a Director All other items were approved if the number of shares voted for exceeded the number of shares voted against excluding abstentions

- (1) All nominees for election to the Chevron Board of Directors (“Board”) were elected each for a one-year term based upon the following votes:

<b>Nominee</b>	<b>Votes For</b>		<b>Votes Against</b>	<b>Abstentions</b>	<b>Broker Non-Votes</b>
Wanda M Austin	1 356 614 514	<b>97.9 %</b>	28 555 703	19 451 739	255 146 992
John B Frank	1 327 458 248	<b>94.8 %</b>	72 739 019	4 424 689	255 146 992
Alice P Gast	1 369 407 527	<b>97.8 %</b>	31 191 074	4 023 355	255 146 992
Enrique Hernandez Jr	1 295 111 423	<b>92.5 %</b>	104 924 484	4 586 049	255 146 992
Marillyn A Hewson	1 372 362 179	<b>98.1 %</b>	26 601 433	5 658 344	255 146 992
Jon M Huntsman Jr	1 362 022 829	<b>97.3 %</b>	38 222 721	4 376 406	255 146 992
Charles W Moorman	1 358 060 626	<b>97.0 %</b>	41 875 215	4 686 115	255 146 992
Dambisa F Moyo	1 370 473 684	<b>98.0 %</b>	28 094 260	6 054 012	255 146 992
Debra Reed-Klages	1 364 708 945	<b>97.6 %</b>	34 163 577	5 749 434	255 146 992
Ronald D Sugar	1 221 394 633	<b>87.2 %</b>	178 541 678	4 685 645	255 146 992
D James Umpleby III	1 367 623 361	<b>97.7 %</b>	32 518 322	4 480 273	255 146 992
Michael K Wirth	1 293 511 135	<b>92.4 %</b>	106 951 081	4 159 740	255 146 992

- (2) The Board’s proposal to ratify the appointment of PricewaterhouseCoopers LLP as Chevron’s independent registered public accounting firm for 2022 was approved based upon the following votes:

<b>Votes For</b>	1 607 568 967	<b>97.1%</b>
<b>Votes Against</b>	47 780 720	<b>2.9%</b>
<b>Abstentions</b>	4 419 261	
<b>Broker Non-Votes</b>	Brokers were permitted to cast stockholder non-votes (i.e. uninstructed shares) at their discretion on this proposal item and such non-votes are reflected in the votes for or against or abstentions	

(3) The Board's proposal for stockholders to approve on an advisory basis the compensation of Chevron's named executive officers was approved based upon the following votes:

<b>Votes For</b>	1 017 189 095	<b>73.0%</b>
<b>Votes Against</b>	376 729 287	<b>27.0%</b>
<b>Abstentions</b>	10 703 574	
<b>Broker Non-Votes</b>	255 146 992	

(4) 2022 Long-Term Incentive Plan of Chevron Corporation was approved based upon the following votes:

<b>Votes For</b>	1 335 028 118	<b>95.6%</b>
<b>Votes Against</b>	61 543 677	<b>4.4%</b>
<b>Abstentions</b>	8 050 161	
<b>Broker Non-Votes</b>	255 146 992	

(5) The stockholder proposal regarding adoption of medium- and long-term GHG reduction targets was not approved based upon the following votes:

<b>Votes For</b>	452 496 908	<b>32.6%</b>
<b>Votes Against</b>	934 555 508	<b>67.4%</b>
<b>Abstentions</b>	17 569 540	
<b>Broker Non-Votes</b>	255 146 992	

(6) The stockholder proposal regarding a report on impacts of Net Zero 2050 scenario was not approved based upon the following votes:

<b>Votes For</b>	536 473 054	<b>38.7%</b>
<b>Votes Against</b>	851 102 680	<b>61.3%</b>
<b>Abstentions</b>	17 046 222	
<b>Broker Non-Votes</b>	255 146 992	

(7) The stockholder proposal regarding a report on reliability of methane emission disclosures was approved based upon the following votes:

<b>Votes For</b>	1 361 323 529	<b>98.0%</b>
<b>Votes Against</b>	28 220 990	<b>2.0%</b>
<b>Abstentions</b>	15 077 437	
<b>Broker Non-Votes</b>	255 146 992	

(8) The stockholder proposal regarding a report on business with conflict-complicit governments was not approved based upon the following votes:

<b>Votes For</b>	170 761 944	<b>12.4%</b>
<b>Votes Against</b>	1 207 861 727	<b>87.6%</b>
<b>Abstentions</b>	25 998 285	
<b>Broker Non-Votes</b>	255 146 992	

(9) The stockholder proposal regarding a report on racial equity audit was not approved based upon the following votes:

<b>Votes For</b>	657 196 358	<b>47.5%</b>
<b>Votes Against</b>	727 194 005	<b>52.5%</b>
<b>Abstentions</b>	20 231 593	
<b>Broker Non-Votes</b>	255 146 992	

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(10) The stockholder proposal regarding setting the special meeting threshold at ten percent was not approved based upon the following votes:

<b>Votes For</b>	381 866 638	<b>27.4%</b>
<b>Votes Against</b>	1 011 783 818	<b>72.6%</b>
<b>Abstentions</b>	10 971 500	
<b>Broker Non-Votes</b>	255 146 992	

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**Item 9.01 Financial Statements and Exhibits.**

(d) **Exhibits.**

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**Description**

[2022 Long-Term Incentive Plan of Chevron Corporation](#)

Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized

Dated: May 27 2022

CHEVRON CORPORATION

By: /s/ Rose Z Pierson

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Rose Z Pierson

Assistant Secretary