



**Mary A. Francis**  
Corporate Secretary and  
Chief Governance Officer

January 20, 2016

**CLASSIFIED**

Dr. Ronald D. Sugar, Chairperson  
Ms. Linnet F. Deily, Chairperson  
Mr. Enrique Hernandez, Jr.  
Gov. Jon M. Huntsman, Jr.  
Mr. John G. Stumpf  
Mr. Inge G. Thulin  
Mr. Carl Ware

I am enclosing the materials for the joint meeting of the Board Nominating and Governance and Public Policy Committees, to be held at 2:30 p.m. on January 26 in Room A4330.

The official action at the joint meeting will be to recommend to the Board the resolutions relating to the annual meeting, including the Board's recommendation on how stockholders should vote on the 11 stockholder proposals. We also hope to use the meeting to gather your comments and suggestions on the draft Board responses to the stockholder proposals. Please note that the marked version includes tracked changes for the proposals that are repeat proposals from last year, providing you the option to review only what is new or different from last year with respect to the repeat proposals. Clean and marked versions are also included in the Board meeting materials, and the Board will have an opportunity in March to review the entire proxy statement for the 2016 Annual Meeting of Stockholders. However, the Board responses to the stockholder proposals need to be finalized prior to the March Board meeting in order to meet the SEC's requirement to provide copies of the responses to the proponents by March 8, 2016 (30 days prior to filing the proxy statement). Your comments and suggestions at next week's meeting will be incorporated into the Board responses before we circulate the draft proxy statement to the Board in March.

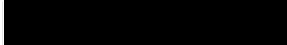
If you have any questions on the enclosed materials, Steve Green or I would be happy to discuss them with you.

Sincerely,

Enclosures

cc: John S. Watson  
R. Hewitt Pate  
Steve W. Green

Corporate Governance  
Chevron Corporation  
6001 Bollinger Canyon Road, San Ramon, CA 94583





**CHEVRON CORPORATION  
JOINT MEETING OF THE  
BOARD NOMINATING AND GOVERNANCE COMMITTEE  
AND PUBLIC POLICY COMMITTEE**

**JANUARY 26, 2016, 2:30-4:30 P.M.  
ROOM A4330, CHEVRON PARK**

**AGENDA**

Time	Tab	Topic
2:30 p.m.	1.	<p><b><u>Minutes of the Public Policy Committee</u></b></p> <p>The members of the Public Policy Committee will review and approve the minutes of the December 8, 2015 Public Policy Committee meeting.</p>
2:35 p.m.	2.	<p><b><u>Board Responses to Stockholder Proposals</u></b></p> <p>Review the Board responses to the following stockholder proposals and determine recommendations to the Board on how the Board recommends, in the Proxy Statement, that stockholders vote on each proposal.</p> <ul style="list-style-type: none"> <li>i. <u>Proposal to report on Burma.</u></li> <li>ii. <u>Proposal to report on lobbying.</u></li> <li>iii. <u>Proposal to establish targets for reducing GHG emissions goals.</u></li> <li>iv. <u>Proposal to report on climate change impact assessment.</u></li> <li>v. <u>Proposal on reserve replacement disclosure.</u></li> <li>vi. <u>Proposal to adopt a dividend policy.</u></li> <li>vii. <u>Proposal to report on offshore oil wells.</u></li> <li>viii. <u>Proposal to report on shale energy operations.</u></li> <li>ix. <u>Proposal to recommend an independent director with environmental expertise.</u></li> <li>x. <u>Proposal on Director and officer indemnification disclosure.</u></li> <li>xi. <u>Proposal to give holders of at least 10% of outstanding common stock the right to call a special stockholders' meeting.</u></li> </ul>
4:25 p.m.	3.	<p><b><u>Resolutions Regarding the 2016 Annual Meeting of Stockholders</u></b></p> <p>Recommend resolutions to the Board relating to the 2016 Annual Meeting of stockholders.</p>





# **Tab 1**

## **Minutes**

DRAFT

**CHEVRON CORPORATION  
PUBLIC POLICY COMMITTEE  
DECEMBER 8, 2015**

**MINUTES**

A regular meeting of the Public Policy Committee (“Committee”) of the Board of Directors of Chevron Corporation (“Corporation”) was held at the office of the Corporation in San Ramon, California, on December 8, 2015, at 3:10 p.m. PST.

Members Present:

Linnet F. Deily, Chairperson  
Enrique Hernandez, Jr.  
Carl Ware

Members Absent:

Jon M. Huntsman, Jr.

Also present were Steve W. Green (Secretary), Linda D. Padon, and Kari H. Endries.

Ms. Deily called the meeting to order and the Committee proceeded with the agenda. The minutes of the regular meeting of the Committee held on July 28, 2015, were reviewed and, on motion duly seconded, approved.

Ms. Padon reviewed the Corporation’s Human Rights policy, a planned refresh of the policy, and outlined new external reporting requirements. She discussed the Corporation’s actions to ensure awareness and adherence to the policy by employees, contractors, and vendors. Ms. Padon presented an update of the Corporation’s strategy and initiatives for revenue transparency, including the Corporation’s involvement with the Extractive Industries Transparency Initiative and ongoing advocacy. Questions and discussion ensued.

Ms. Padon presented an update on the Corporation’s corporate responsibility, including recent innovations, reporting to the International Petroleum Industry Environmental Conservation Association indicators, and results. She discussed the Corporation’s engagement with the United Nations sustainable development goals and the Corporation’s support of long-term economic growth and prosperity in communities where it operates. Ms. Padon reviewed the Corporation’s budgeted 2015 and planned 2016 global social investment spend, focusing on health, education and economic development in countries where Chevron operates. She provided an update on the domestic and international social impact from and awareness of the Corporation’s social activity. The Committee discussed the social activities and Ms. Padon and Mr. Green responded to questions.

Mr. Green presented an update on the United States federal political, regulatory, and policy landscape. He reported on the U.S. political landscape and Chevron’s advocacy efforts. Mr. Green also discussed the international political landscape, including potential sanctions, Kazakhstan and trade agreements. The Committee discussed and Mr. Green responded to questions about, among other things, the political landscape and potential impacts on the Corporation’s business strategies.

Mr. Green discussed a public policy brief that highlights policy issues with the potential to impact Chevron’s business in ten countries where it has significant operations.

There being no further business, the meeting was adjourned.

Secretary



## **Tab 2**

### **2016 Stockholder Proposal and Board Responses (Marked)**

### **2016 Stockholder Proposal and Board Responses (Clean)**





# **2016 Stockholder Proposals and Board Responses (marked)**

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# **2016 Stockholder Proposals and Board Responses (clean)**

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# **Tab 3**

## **Board Resolutions: Annual Meeting and Stockholder Proposals**



**RESOLUTIONS OF THE BOARD OF DIRECTORS  
OF CHEVRON CORPORATION**

**JANUARY 27, 2016**

**RESOLVED:** That the 2016 Annual Meeting of the Stockholders of the Corporation shall be held on Wednesday, May 25, 2016, at 8:00 a.m. PDT, in San Ramon, California; and be it further

**RESOLVED:** That the close of business on Wednesday, March 30, 2016, be and is hereby fixed by this Board of Directors as the record date for the determination of the stockholders entitled to vote at the 2016 Annual Meeting of the Stockholders and any adjournment thereof; and be it further

**RESOLVED:** That CT Hagberg LLC is appointed to serve as the inspector of election for the Annual Meeting, and that the Corporate Secretary and Chief Governance Officer is authorized to appoint an alternate inspector in the event that CT Hagberg LLC cannot serve; and be it further

**RESOLVED:** That John S. Watson, R. Hewitt Pate, and Mary A. Francis, and each of them, are approved as the persons to represent and to vote the common stock of the Corporation as directed by the stockholders on the proxies to be solicited on behalf of the Board of Directors; and be it further

**RESOLVED:** That the Board recommends that the stockholders vote against the following stockholder proposals: (1) report on Burma; (2) report on lobbying; (3) establish targets for reducing GHG emissions goals; (4) climate change impact assessment; (5) reserve replacement disclosure; (6) adoption of a dividend policy; (7) report on offshore oil wells; (8) report on shale energy operations; (9) recommend an independent director with environmental expertise; (10) Director and officer indemnification disclosure; and (11) give holders of at least 10% of outstanding common stock the right to call a special stockholders' meeting.