



Mary A. Francis
Corporate Secretary and Chief Governance Officer

January 23, 2019

CLASSIFIED

Dr. Ronald D. Sugar, Chairperson
Dr. Wanda M. Austin, Chairperson
Dr. Alice P. Gast
Mr. Enrique Hernandez, Jr.
Ms. Debra Reed-Klages
Mr. D. James Umpleby III

Re: Joint Meeting of the Board Nominating and Governance and the Public Policy Committees

I include in this distribution the [agenda](#) and supporting materials for the joint meeting of the Board Nominating and Governance Committee and the Public Policy Committee, to be held at 3:00 p.m. on Tuesday, January 29, in Room A4330.

The official action at the joint meeting will be to recommend to the Board the date and time of the 2019 annual meeting of stockholders and [resolutions relating to the annual meeting](#); review the [stockholder proposals and the draft Board responses](#); and recommend to the Board how the Board should recommend that stockholders vote on the proposals. We also hope to use the meeting to gather your comments and suggestions on the draft Board responses. These will also be included in the Board meeting materials. The Board responses to the stockholder proposals will be finalized prior to the March Board meeting in order to meet the SEC's requirement to provide copies of the responses to the stockholder proponents by March 13, 2019 (30 days prior to filing the proxy statement). Finally, at the meeting, the Committees will review and provide comments on the [update to Climate Change Resilience report](#).

If you have any questions on the agenda items, I would be happy to discuss them with you.

Sincerely,

Enclosures

cc: Mr. Michael K. Wirth
Mr. R. Hewitt Pate
Mr. Joseph M. Naylor
Mr. Dale A. Walsh

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

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

**JANUARY 29, 2019, 3:00-4:15 P.M.
ROOM A4330, CHEVRON PARK**

AGENDA

Time	Tab	Topic
3:00 p.m.	1.	<p>* <u>Public Policy Committee Secretary Resolution</u></p> <p>The members of the Public Policy Committee will review and adopt the resolution to appoint Dale A. Walsh as Public Policy Committee Secretary.</p>
3:05 p.m.	2.	<p>* <u>Minutes of the Public Policy Committee</u></p> <p>The members of the Public Policy Committee will review and approve the minutes of the December 4, 2018, Public Policy Committee meeting.</p>
3:10 p.m.	3.	<p><u>Board Responses to Stockholder Proposals</u></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"> i. <u>Proposal to report on lobbying</u> ii. <u>Proposal to report on business with conflict-complicit governments</u> iii. <u>Proposal to report on water</u> iv. <u>Proposal to report on plastics</u> v. <u>Proposal to report on carbon footprint</u> vi. <u>Proposal to report on GHG targets</u> vii. <u>Proposal to form a Board committee on climate change</u> viii. <u>Proposal to appoint an independent chairman</u> ix. <u>Proposal to lower the threshold to call a special stockholders' meeting</u>
3:55 p.m.	4.	<p>* <u>Resolutions Regarding the 2019 Annual Meeting of Stockholders</u></p> <p>Recommend resolutions to the Board relating to the 2019 Annual Meeting of Stockholders.</p>
4:00 p.m.	5.	<p><u>2019 Climate Change Resilience Report</u></p> <p>Review the current follow-up draft report to the “Climate Change Resilience: A Framework for Decision Making” issued in March 2018.</p>

*Items needing motion, second and approval

**RESOLUTION OF
PUBLIC POLICY COMMITTEE OF
BOARD OF DIRECTORS
OF CHEVRON CORPORATION**

January 29, 2019

RESOLVED: That Dale A. Walsh is hereby appointed Secretary to the Public Policy Committee of the Board of Directors of the Corporation, effective March 1, 2019.

**CHEVRON CORPORATION
PUBLIC POLICY COMMITTEE
DECEMBER 4, 2018**

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 4, 2018, at 3:00 p.m. PST.

Members Present:

Wanda M. Austin, Chairperson
Alice P. Gast
Enrique Hernandez, Jr.

Also present were Joseph M. Naylor (Secretary), Ronald D. Sugar, Debra Reed-Klages, Mark A. Nelson, Mary A. Francis, Jennifer R. Ganten, Michael Rubio, and Kari H. Endries.

Dr. Austin called the meeting to order and proceeded with the agenda. The minutes of the regular meeting of the Committee held on July 24, 2018, were reviewed and, on motion duly seconded, approved. The Committee welcomed Ms. Reed-Klages as a visitor and looks forward to her officially joining the Committee at the next meeting.

Mr. Rubio reviewed the stockholder proposals that had been received in the past and described the three proposals that have been received to date. The closing date for stockholder proposals is December 11, 2018, and the Committee asked to be provided with an update of the final proposals on that date. Mr. Rubio discussed the Corporation’s approach to engagement with investors and emerging and recurring investor interests, including climate change, human capital management, and cybersecurity. A discussion ensued.

Mr. Naylor provided an update on the Corporation’s position on climate change, engagement strategy and feedback. His report included the Corporation’s strategic approach to engagement with stakeholder groups, including NGOs, investors, governments, and employees, and the public’s perception of climate change. Mr. Naylor noted that the Corporation’s approach includes global engagement, a balanced and measured approach, research, innovation and technology, and increased transparency in reporting. The Corporation has developed a strategic path backed by actions which include joining the Oil and Gas Climate Initiative and aligning with the Task Force on Climate-Related Financial Disclosures for reporting. Mr. Nelson joined the meeting. Mr. Naylor discussed the Corporation’s climate principles as well as feedback the Corporation has received from investors and policymakers. The 2019 Resilience Report will be released early next year. Mr. Naylor responded to comments and questions throughout the presentation.

Mr. Nelson briefed the Committee on a proposal for defining Green House Gas (GHG) performance measures for inclusion in the corporate scorecard, including GHG, flaring, and methane intensities. Mr. Nelson responded to comments and questions.

Mr. Naylor concluded the meeting by reporting the Corporation's planned 2019 global social investment spend. Ms. Ganten and Mr. Naylor responded to questions.

There being no further business, the meeting was adjourned.

Secretary



2019 stockholder proposals and board responses

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RESOLUTIONS OF THE BOARD OF DIRECTORS
OF
CHEVRON CORPORATION
JANUARY 30, 2019

RESOLVED: That the 2019 Annual Meeting of Stockholders of the Corporation shall be held on Wednesday, May 29, 2019, at 8:00 a.m. PT, in San Ramon, California; and be it further

RESOLVED: That the close of business on Monday, April 1, 2019, 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 2019 Annual Meeting of 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 Michael K. Wirth, 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 of Directors recommends that the stockholders vote against the following stockholder proposals: (1) report on lobbying; (2) report on business with conflict-complicit governments; (3) report on water; (4) report on plastics; (5) report on carbon footprint; (6) report on greenhouse gas metrics; (7) form a Board committee on climate change; (8) appoint an independent chairman; and (9) give holders of at least 10% of outstanding common stock the right to call a special stockholders' meeting.

DRAFT:
January 23, 2019

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update to climate change resilience

a framework for decision making

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