



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

January 20, 2021

**CLASSIFIED**

*Via Diligent Boards*

Dr. Ronald D. Sugar, Chairperson  
Dr. Wanda M. Austin, Chairperson  
Dr. Alice P. Gast  
Mr. Enrique Hernandez, Jr.  
Gov. Jon M. Huntsman Jr.  
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 11:15 a.m. on Tuesday, January 26, by video conference.

For your convenience, the [WebEx information and instructions](#) to access the meeting are included with these materials. These instructions will also be sent to you and your assistants via Diligent Messenger.

The official action at the joint meeting will be to [recommend to the Board the date and time of the 2021 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 9, 2021 (30 days prior to filing the proxy statement).

The Committees will also [consider amendments to the PPC Charter](#).

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

Sincerely,

Enclosures

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



January 20, 2021  
Page 2

cc: Mr. Michael K. Wirth  
Mr. R. Hewitt Pate  
Mr. Dale A. Walsh  
Mr. Bruce L. Niemeyer

**CLASSIFIED**

**CHEVRON BOARD OF DIRECTORS  
COMMITTEE MEETING INFORMATION**

January 26, 2021

**VIDEO CONFERENCE MEETING**



Public Policy Committee and Board Nominating and Governance Committee attendees,

We will be conducting the January 26 Public Policy Committee and BN&GC (joint session) meeting using WebEx for video, audio, and content-sharing. In case we experience network issues, please use the standard WebEx audio call in information.

Should you need assistance, please contact [REDACTED] Team Lead, Executive IT Support, at **Redacted – PII**

**WEBEX VIDEO CONFERENCE LINKS**

FOR THE BEST WEBEX MEETING EXPERIENCE, WE SUGGEST THE FOLLOWING:

- Restart your computer or mobile device before joining the meeting
- Hardwire your computer to your network with an ethernet cable
- Reduce simultaneous streaming activities on your network
- Close unused background applications on your computer or device

**Tuesday, January 26**  
11:15 a.m. Pacific Time

**Public Policy Committee/BN&GC (joint session)**  
(Austin, Gast, Hernandez, Huntsman, Sugar, Umpleby)

10-15 minutes prior to the meeting start time, click this link to join the meeting in Webex:

[Join Meeting Now](#)

Note: for the most secure audio connection, please choose **"Use Internet for Audio,"** to ensure the call is encrypted.

**CHEVRON SUPPORT CONTACTS**

**San Ramon Staff**

[REDACTED] – Executive IT	Mobile: [REDACTED]
[REDACTED] – Board Logistics	Mobile: <b>Redacted – PII</b>
[REDACTED] – Diligent Administrator	Mobile: [REDACTED]

**WEBEX AUDIO-ONLY CONNECTION**

**IN THE EVENT YOU ARE UNABLE TO CONNECT BY WEBEX VIDEO CONFERENCE, THE STANDARD CALL-IN INFORMATION IS BELOW.**

(Note: this method of calling via phone line is not encrypted.)

**Tuesday, January 26**  
11:15 a.m. Pacific Time

**Public Policy Committee/BN&GC (joint session)**

**Webex Audio Only connection information:**  
(Note: this method of calling via phone line is not encrypted.)

**Redacted – PII**

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

**JANUARY 26, 2021, 11:15 A.M. - 12:00 P.M.  
BY VIDEO CONFERENCE**

**AGENDA**

<b>Time</b>	<b>Tab</b>	<b>Topic</b>
<b>11:15 a.m.</b>	<b>1.</b>	<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 1, 2020, Public Policy Committee meeting.</p>
<b>11:20 a.m.</b>	<b>2.</b>	<p><b>* <u>Public Policy Committee Secretary Resolution</u></b></p> <p>The members of the Public Policy Committee will review and adopt the resolution to appoint Bruce L. Niemeyer as Public Policy Committee Secretary.</p>
<b>11:25 a.m.</b>	<b>3.</b>	<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 adopt method to set GHG reduction targets</u></li> <li>ii. <u>Proposal to report on scope 3 emissions from LNG operations</u></li> <li>iii. <u>Proposal to reduce scope 3 emissions</u></li> <li>iv. <u>Proposal to report on impacts of net-zero 2050 scenario</u></li> <li>v. <u>Proposal to shift to a public benefit corporation</u></li> <li>vi. <u>Proposal to report on lobbying</u></li> <li>vii. <u>Proposal to report business in conflict-affected and high-risk areas</u></li> <li>viii. <u>Proposal to report on racial equity and community impact</u></li> <li>ix. <u>Proposal to report on assessing arctic drilling risks</u></li> <li>x. <u>Proposal to adopt policy for an independent chairman</u></li> <li>xi. <u>Proposal to set special meetings threshold at 10%</u></li> </ul>
<b>11:45 a.m.</b>	<b>4.</b>	<p><b>* <u>Resolutions Regarding the 2021 Annual Meeting of Stockholders</u></b></p> <p>Recommend resolutions to the Board relating to the 2021 Annual Meeting of Stockholders.</p>



11:50 a.m.	5.	* <u>Amendment to the Public Policy Committee Charter</u> Review recommendation to amend the Public Policy Committee Charter.
12:00 p.m.		Adjourn

**\*Items needing motion, second and approval**

**CHEVRON CORPORATION  
PUBLIC POLICY COMMITTEE  
DECEMBER 1, 2020**

**MINUTES**

A regular meeting of the Public Policy Committee (“Committee”) of the Board of Directors of Chevron Corporation (“Company”) was held by video conference on December 1, 2020, at 11:00 a.m.

**Members Present:**

Wanda M. Austin, Chairperson  
Alice P. Gast  
Enrique Hernandez, Jr.  
Jon M. Huntsman Jr.  
Debra Reed-Klages

Also present were Dale Walsh (Secretary), Ronald Sugar, Mary Francis, Hew Pate, Benjamin Longlet, Daniel Droog, Michael Rubio, and Kari Endries.

Dr. Austin called the meeting to order and the Committee proceeded with the agenda.

Messrs. Pate and Longlet provided a privileged update on human rights including matters related to the Noble acquisition. Questions were asked and answered. Messrs. Pate and Longlet left the meeting.

The minutes of the regular meeting of the Committee and the joint meeting of the Committee and the Board Nominating and Governance Committee held on July 28, 2020, were reviewed and, on motion duly seconded, approved.

Ms. Francis discussed a proposed amendment to the Committee’s charter to clarify that policy matters overseen by the Committee include those related to sustainability and climate change and to remove from the charter certain topics currently managed by the Board or other Board Committees. A discussion ensued and questions were asked and answered.

Mr. Droog provided an update of the Company’s climate voluntary disclosure report and evolving company narrative, including climate change. He discussed the Company’s plan to publish the climate voluntary disclosure report in 2021 and the Company’s energy transition strategy to advance a lower carbon future. A discussion ensued.

Mr. Walsh introduced the topic of the climate lobbying and physical risk proposals and the Company’s guiding principles, including transparency. He reinforced the Company’s guiding energy transition principles, including transparency, which underpins the company’s reporting activity. Mr. Rubio provided an update of and the Company’s response to the climate lobbying proxy proposal. Mr. Rubio gave an overview of the 2021 Sustainability Report and the Company’s role as a leader in the energy transition. Questions were asked and answered.

Messrs. Walsh, Droog, and Rubio and Mses. Francis and Endries left the meeting and the Committee met in executive session.

There being no further business, the meeting was adjourned.

Secretary

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

**January 26, 2021**

**RESOLVED:** That Bruce L. Niemeyer is hereby appointed Secretary to the Public Policy Committee of the Board of Directors of the Corporation, effective March 1, 2021.





# 2021 stockholder proposals and board responses

**1/8/2021 Draft**

**Privileged – ACP/WP**

**Privileged – ACP/WP**

**Privileged – ACP/WP**



**Privileged – ACP/WP**

**Privileged – ACP/WP**

**Privileged – ACP/WP**

**Privileged – ACP/WP**



**Privileged – ACP/WP**

**Privileged – ACP/WP**

**Privileged – ACP/WP**

**Privileged – ACP/WP**



**Privileged – ACP/WP**

**Privileged – ACP/WP**

**Privileged – ACP/WP**

**Privileged – ACP/WP**

**Privileged – ACP/WP**

**Privileged – ACP/WP**

**Privileged – ACP/WP**

# **Privileged – ACP/WP**



**Privileged – ACP/WP**

**Privileged – ACP/WP**

**Privileged – ACP/WP**

**Privileged – ACP/WP**

# **Privileged – ACP/WP**

**Privileged – ACP/WP**

**Privileged – ACP/WP**

**Privileged – ACP/WP**



# **Privileged – ACP/WP**

# Privileged – ACP/WP

# Privileged – ACP/WP

**Privileged – ACP/WP**

**Privileged – ACP/WP**

# Privileged – ACP/WP

5

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF  
CHEVRON CORPORATION  
JANUARY 27, 2021**

5

**RESOLVED:** That, effective immediately, the Public Policy Committee is renamed the Public Policy and Sustainability Committee; and be it further

**RESOLVED:** That, effective immediately, the Charter of the Public Policy and Sustainability Committee of the Board of Directors is amended and restated as set forth on [Attachment A](#) hereto.

**CHEVRON CORPORATION  
PUBLIC POLICY AND SUSTAINABILITY COMMITTEE  
CHARTER**

**PURPOSE**

5

The purpose of the Public Policy and Sustainability Committee (the “Committee”) of the Board of Directors of Chevron Corporation (the “Corporation”) is:

1. To assist the Board of Directors in overseeing environmental, social, human rights, political, and public policy matters, including those related to sustainability and climate change, that are relevant to the Corporation’s activities and performance;
2. To assist the Board of Directors in devoting appropriate attention and effective response to stockholder concerns regarding environmental, social, human rights, political, and public policy matters that are relevant to the Corporation’s activities and performance; and
3. To perform such other duties and responsibilities enumerated in and consistent with this Charter.

**MEMBERSHIP AND PROCEDURES**

**Membership and Appointment**

The Committee shall comprise of not fewer than three members of the Board of Directors, as shall be determined from time to time by the Board of Directors based on recommendations, if any, from the Board Nominating and Governance Committee.

The members of the Committee shall be appointed by the Board of Directors upon the recommendation of the Board Nominating and Governance Committee.

**Removal**

The entire Committee or any individual Committee member may be removed from office without cause by the affirmative vote of a majority of the Board of Directors. Any Committee member may resign effective upon giving oral or written notice to the Chairman of the Board of Directors, the Corporate Secretary, or the Board of Directors (unless the notice specifies a later time for the effectiveness of such resignation). If the resignation of a Committee member is effective at a future time, the Board of Directors may elect a successor to take office when the resignation becomes effective.

**Chairperson**

A chairperson of the Committee (the “Chairperson”) may be designated by the Board of Directors based upon recommendations by the Board Nominating and Governance Committee, if any. In the absence of such designation, the members of the Committee may designate the Chairperson by majority vote of the full Committee membership. The Chairperson shall



determine the agenda for meetings, and shall have unlimited access to management and information. The Chairperson shall establish such other rules as may from time to time be necessary and proper for the conduct of the business of the Committee.

### **Meetings**

The Committee shall meet as often as may be deemed necessary or appropriate, in the judgment of the Chairperson, either in person or telephonically, and at such times and places as the Chairperson determines. The Committee shall meet in executive session without the presence of management of the Corporation, as appropriate. The Committee shall report regularly to the full Board of Directors with respect to its activities.

### **Secretary**

The Committee may appoint a Secretary whose duties and responsibilities shall be to keep full and complete records of the proceedings of the Committee and perform all other duties as may from time to time be assigned to him or her by the Committee, or otherwise at the direction of a Committee member. The Secretary need not be a Director.

### **Delegation**

The Committee may, by resolution passed by a majority of the Committee, designate one or more subcommittees, each subcommittee to consist of one or more members of the Committee. Any such subcommittee to the extent provided in the resolutions of the Committee, and to the extent not limited by applicable law or listing standard, shall have and may exercise all the powers and authority of the Committee. Each subcommittee shall have such name as may be determined from time to time by resolution adopted by the Committee. Each subcommittee shall keep regular minutes of its meetings and report the same to the Committee or the Board of Directors when required.

### **Authority to Retain Advisers**

In the course of its duties, the Committee shall have sole authority, at the Corporation's expense, to retain and terminate such advisers as it deems necessary.

### **Evaluation; Charter Review**

The Committee shall undertake an annual evaluation assessing its performance, which evaluation shall be reported to the Board of Directors. The Committee shall periodically evaluate the adequacy of this Charter and recommend changes to the Board Nominating and Governance Committee for approval by the Board of Directors.

### **Duties and Responsibilities**

The following shall be the common recurring duties and responsibilities of the Committee in carrying out its oversight functions. These duties and responsibilities are set forth below as a guide to the Committee with the understanding that the Committee may alter or supplement them as appropriate under the circumstances to the extent permitted by applicable law or listing standard.

1. The Committee shall assist the Board of Directors in identifying, evaluating, and monitoring public policy trends and environmental issues that affect the Corporation's activities and performance, as well as oversight of voluntary reporting of these matters, and shall recommend to the Board policies, programs and strategies concerning such trends and issues;
2. The Committee shall provide oversight and guidance on, and receive reports regarding, environmental matters, including those related to sustainability and climate change, in connection with the Corporation's projects and operations;
3. The Committee shall assist the Board in fulfilling its oversight responsibility for the Corporation's broad enterprise risk management program by reviewing and evaluating risks that may arise in connection with the social, political, environmental, human rights and public policy aspects of the Corporation's activities, and in doing so direct that the Corporation consider a broad range of perspectives;
4. The Committee shall review public policy trends and make recommendations to the Board of Directors regarding how the Corporation can anticipate and adjust to these trends in order to more effectively achieve its business goals and actively participate in the public policy dialogue;
5. The Committee shall develop recommendations to the Board in order to assist in formulating and adopting basic policies, programs and practices concerning a range of public policy issues which include but are not limited to sustainability and climate change, environmental protection, corporate responsibility, human rights, government relations and the support of charitable, political and educational organizations;
6. The Committee shall annually review the policies and procedures, expenditures and public disclosure practices related to the Corporation's political activities including political contributions and direct and indirect lobbying;
7. The Committee shall assist the Board of Directors in analyzing the Corporation's global reputation;
8. The Committee shall annually review stockholder proposals that deal with public policy and environmental issues and make recommendations to the Board regarding the Corporation's response to such proposals; and
9. The Committee shall, in conjunction with the Board Nominating and Governance Committee, oversee the Corporation's stockholder engagement program and make recommendations to the Board of Directors regarding its involvement in stockholder engagement.

## **Amendment**

This Charter and any provision contained herein may be amended or repealed by the Board of Directors.

APPROVED: Board of Directors  
DATE: January 27, 2021

5