



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

November 29, 2017

**CLASSIFIED**

Dr. Ronald D. Sugar, Chairperson  
Dr. Wanda M. Austin  
Ms. Linnet F. Deily  
Dr. Alice P. Gast  
Mr. Inge G. Thulin

Re: Board Nominating and Governance Committee Meeting

I am including in this distribution the [agenda](#) and supporting materials for the Board Nominating and Governance Committee meeting to be held at 1:15 p.m. on Tuesday, December 5, in Room A4320.

We will provide an update at the meeting (Item 6) of any new stockholder proposals, should we receive additional proposals.


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

Sincerely,

Enclosures

cc: Mr. John S. Watson  
Mr. Michael K. Wirth  
Mr. R. Hewitt Pate

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



**CHEVRON CORPORATION  
BOARD NOMINATING AND GOVERNANCE COMMITTEE  
DECEMBER 5, 2017, 1:15 – 2:15 P.M.  
ROOM A4320, CHEVRON PARK**

**AGENDA**

<b>Time</b>	<b>Tab</b>	<b>Topic</b>
1:15 p.m.	1.	<u><a href="#">Minutes</a></u>  Review and approve minutes of the July 25, 2017, Committee meeting.
1:20 p.m.	2.	<u><a href="#">Director Compensation Review</a></u> (██████████ Pearl Meyer & Partners -- telephonically)  Review non-employee Director compensation.
1:30 p.m.	3.	<u><a href="#">Independent Director Committee</a></u>  Consider recommending for Board action the creation of a new Independent Director Committee of the Board.
1:40 p.m.	4.	<u><a href="#">Amendments to the Management Compensation Committee Charter</a></u>  Recommend for Board action amendments to the Charter of the Management Compensation Committee.
1:45 p.m.	5.	<u><a href="#">Annual Board and Board Committee Performance Evaluation Process Review</a></u>  Review and approve the process for annual self-evaluations of the Board and Board Committees.
1:55 p.m.	6.	<u><a href="#">Proxy Season Preview and Update on Engagement Plan</a></u>  Preview of the 2018 proxy season and update on engagement with stockholders and other stakeholders.
2:05 p.m.	7.	<u><a href="#">Director Succession Planning</a></u>  Director succession planning and potential Director nominees.
2:15 p.m.		<b>Adjourn</b>
	8.	<u><a href="#">Informational Item:</a></u>  Board Nominating and Governance Committee 2018 Meeting Plan



**DRAFT**

**CHEVRON CORPORATION**  
**BOARD NOMINATING AND GOVERNANCE COMMITTEE**  
**JULY 25, 2017**

## MINUTES

All members were present:

Ronald D. Sugar, Chairman  
Wanda M. Austin  
Linnet F. Deily  
Alice P. Gast  
Inge G. Thulin (telephonically)

Dr. Sugar chaired the meeting. Mary Francis and Chris Butner were also present.

The Committee reviewed and approved the minutes of the May 30, 2017, Committee meeting.

The Committee discussed the results of the 2017 proxy season generally and the Corporation's proxy season results. The Committee discussed the stockholder proposals received by the Corporation and reviewed the voting results for each proposal as well as voting results of similar proposals at other companies. In particular, the Committee discussed the independent Chairman proposal stockholder and the rationale for the Corporation's current leadership structure.

The Committee then discussed the annual corporate governance assessment. The Committee expressed satisfaction generally with the Corporation's current governance structures. The Committee then engaged in a detailed discussion regarding proposed enhancements to the Corporation's Corporate Governance Guidelines as set forth in the pre-read materials provided to the Committee. In addition to the enhancements set forth in the pre-read materials, the Committee concluded that the description of the Lead Director duties should be further expanded to include the responsibility to lead the Board's review of the assessment and recommendations arising out of the annual Board self-evaluation process, and that the Lead Director's availability to meet with major stockholders should not be qualified by the words "if requested" since the Lead Director has proactively met with major stockholders. The Committee determined to recommend that the Board adopt the following resolution:

**RESOLVED:** That, effective immediately, the Corporate Governance Guidelines be, and hereby are, amended and restated as follows:

## “CHEVRON CORPORATION CORPORATE GOVERNANCE GUIDELINES

These guidelines have been approved by the Chevron Board of Directors. The guidelines, in conjunction with the Restated Certificate of Incorporation, By-Laws and Board Committee charters, form the framework for governance of the Corporation.

## Role of the Board of Directors

The Board of Directors oversees and provides policy guidance on the business and affairs of the Corporation. It monitors overall corporate performance, the integrity of the Corporation's

financial controls and the effectiveness of its legal compliance and enterprise risk management programs. The Board oversees management and plans for the succession of key executives. The Board oversees the Corporation's strategic and business planning process. This is generally a year-round process culminating in full meeting Board reviews of the Corporation's updated Corporate Strategic Plan, its business plan, the next year's capital expenditures budget plus key financial and supplemental objectives.

### **Board Membership Criteria**

Directors should have the highest professional and personal ethics and values, consistent with The Chevron Way, and a commitment to building stockholder value. They should have business acumen and broad experience and expertise at the policy-making level in one or more of the areas of particular consideration below and should be able to provide insights and practical wisdom based on their experience or expertise. They should have sufficient time to effectively carry out their duties.

The Board Nominating and Governance Committee regularly reviews the appropriate skills and characteristics required of Directors in the context of the current composition of the Board, the operating requirements of the Corporation and the long-term interests of stockholders. In conducting this assessment, the Committee particularly considers leadership experience in business as a chief executive officer, senior executive or leader of significant business operations; expertise in science, technology, engineering, research, or academia; extensive knowledge of governmental, regulatory, legal, or public policy issues; expertise in finance, financial disclosure, or financial accounting; global business or international affairs experience; environmental experience; public company board service; and diversity of age, gender, ethnicity, and such other factors as it deems appropriate given the current needs of the Board and the Corporation, to maintain a balance of knowledge, experience, background, and capability.

### **Director Independence**

A majority of the Board consists of independent Directors, as defined by the New York Stock Exchange. To be considered "independent," a Director must be determined by the Board, after recommendation by the Board Nominating and Governance Committee and after due deliberation, to have no material relationship with the Company other than as a Director. In making its determination concerning the absence of a material relationship, the Board adheres to all of the specific tests for independence included in the New York Stock Exchange listing standards. In addition, the Board has determined that the following relationships of Chevron Directors occurring within the last fiscal year are categorically immaterial if the relevant transactions are conducted in the ordinary course of business:

- **Director of another entity** if business transactions in the most recent fiscal year between Chevron and that entity do not exceed \$5 million or five percent of the receiving entity's consolidated gross revenues for that year, whichever is greater.
- **Director of another entity** if Chevron's discretionary charitable contributions in the most recent fiscal year to that entity do not exceed \$1 million or two percent of that entity's gross

revenues for that year, whichever is greater, and if the charitable contributions are consistent with Chevron's philanthropic practices.

- A relationship arising solely from a Director's ownership of an equity or limited partnership interest in a party that engages in a transaction with Chevron, so long as the Director's ownership interest does not exceed two percent of the total equity or partnership interest in that other party.

### **Board Size**

The By-Laws provide that the number of Directors is determined by the Board. The Board's size is assessed at least annually by the Board Nominating and Governance Committee and changes are recommended to the Board when appropriate. If any nominee is unable to serve as a Director, the Board may reduce the number of Directors or choose a substitute.

### **Term of Office**

Directors serve for a one-year term and until their successors are elected.

### **Election of Directors**

As provided in Chevron's By-Laws, candidates for Directors are elected annually by a majority vote in an uncontested election and by a plurality vote in a contested election. Any Director nominated for re-election who does not receive more votes cast "for" such nominee's election than votes cast "against" such nominee's election, excluding abstentions, shall submit his or her offer of resignation for consideration by the Board Nominating and Governance Committee. The Board Nominating and Governance Committee shall consider all of the relevant facts and circumstances, including the Director's qualifications, the Director's past and expected future contributions to the Corporation, the overall composition of the Board and whether accepting the tendered resignation would cause the Corporation to fail to meet any applicable rule or regulation (including NYSE listing requirements and federal securities laws) and recommend to the Board the action to be taken with respect to such offer of resignation.

The Board of Directors proposes a slate of nominees for consideration each year. Between Annual Meetings, the Board may select one or more Directors to serve until the next Annual Meeting. The Board Nominating and Governance Committee identifies, investigates and recommends prospective directors to the Board with the goal of creating a balance of knowledge, experience and diversity aligned with the long-term interest of stockholders. Stockholders may recommend a nominee by writing to the Corporate Secretary specifying the nominee's name and the qualifications for Board membership. All recommendations are brought to the attention of the Board Nominating and Governance Committee.

### **Other Board Memberships**

Directors limit their other board memberships to a number which permits them, given their individual circumstances, to responsibly perform all of their Director duties, with no Director serving on the boards of more than five publicly traded companies. A Director who also serves

as the CEO of a publicly traded company should not serve on more than three boards of publicly traded companies (including the company for which the Director is CEO). Current positions in excess of these limits may be maintained unless the Board Nominating and Governance Committee determines that doing so would impair the Director's service on the Corporation's Board. To avoid any potential conflict of interest, Directors will not accept a seat on any additional public company board without first notifying the Lead Director and the Chairman of the Board. The Board Nominating and Governance Committee reviews and concurs in the election of any employee Director to outside, for-profit board positions.

### **Director Retirement Policy**

Non-employee Directors may not stand for re-election after reaching age 72. Employee Directors may not serve as Directors once their employment with the Corporation ends. Mandatory retirement for employee Directors is age 65.

A non-employee Director shall submit to the Board Nominating and Governance Committee a letter offering to resign if his or her principal occupation or business association changes substantially during his or her tenure as a Director. The Board Nominating and Governance Committee will review and recommend to the Board the action, if any, to be taken with respect to the offer of resignation.

### **Number and Composition of Board Committees**

The Board has four committees: Audit, Board Nominating and Governance, Management Compensation and Public Policy. Board committee members shall be appointed annually by the Board upon the recommendation from the Board Nominating and Governance Committee. All Committees are comprised solely of independent Directors and members of the Audit, Board Nominating and Governance and Management Compensation committees are independent Directors, as defined by the New York Stock Exchange. In addition, all Audit Committee members meet the requirement that they may not directly or indirectly receive any compensation from the Corporation other than their Directors' compensation.

Each committee is chaired by an independent Director who determines the agenda, the frequency and length of the meetings and who has unlimited access to management, information and independent advisors, as necessary and appropriate. Each independent Director generally serves on one or two committees. Committee members serve staggered terms enabling Directors to rotate periodically to different committees. Four- to six-year terms for committee chairpersons facilitate rotation of committee chairpersons while preserving experienced leadership.

### **Board Leadership and Lead Director**

The independent Directors select the Chairman of the Board annually. The independent Directors review the propriety of combining or separating the offices of Chairman and CEO annually in connection with its selection of the Chairman. The independent Directors may select the Corporation's CEO to serve as Chairman.

When the Board selects the CEO to serve as Chairman, the independent Directors will annually select a Lead Director from among the independent Directors serving on the Corporation's Board. The Lead Director will chair all meetings of the Board in the Chairman's absence, chair the executive sessions, lead non-management Directors in an annual evaluation of the performance of the CEO as well as communicate that evaluation to the CEO, oversee the process for CEO succession planning, lead the Board's review of the Board Nominating and Governance Committee's assessment and recommendations from the Board self-evaluation process, serve as a liaison between the Chairman and the independent Directors, consult with the Chairman on and approve agendas and schedules for Board meetings and other matters pertinent to the Corporation and the Board, be available to advise the committee chairs of the Board in fulfilling their designated roles and responsibilities, and participate in the interview process for prospective directors with the Board Nominating and Governance Committee. The Lead Director will have the authority to call meetings of the independent Directors and will be available as appropriate for consultation and direct communication with major stockholders.

### **Executive Sessions**

Independent Directors meet in executive session at each regularly scheduled Board meeting. The sessions are chaired by the Lead Director if the CEO serves as Chairman; otherwise, the sessions are chaired by the Chairman. Any independent Director can request that an executive session be scheduled.

### **Business Conduct and Ethics Code**

The Board expects all Directors, as well as officers and employees, to display the highest standard of ethics, consistent with The Chevron Way. The Board also expects Directors, officers and employees to acknowledge their adherence to the Corporation's Business Conduct and Ethics Code. The Corporation has and will continue to maintain the Business Conduct and Ethics Code. The Board's Audit Committee periodically reviews compliance with this Code.

### **Confidentiality**

The proceedings and deliberations of the Board and its Committees are confidential. Each Director will maintain the confidentiality of all proprietary, privileged or otherwise protected information about the Corporation and other entities that the Director obtains in connection with his or her service as a Director, except where the disclosure is authorized or required by law.

### **Succession Planning**

Annually, the Lead Director will lead the independent Directors' review of candidates for all senior management positions to ensure that qualified candidates are available for all positions and that development plans are being utilized to strengthen the skills and qualifications of the candidates.

### **Board Compensation**

Independent Directors receive compensation that is competitive, links rewards to business results and stockholder returns, and facilitates increased ownership of the Corporation's stock. The compensation consists of cash and equity components with a goal of providing greater than 50 percent of compensation in equity. The Corporation does not have a retirement plan for non-employee Directors. Employee Directors are not paid additional compensation for their services as Directors. The Board Nominating and Governance Committee periodically reviews and recommends changes to Board compensation to ensure that the total compensation remains competitive and appropriate.

### **Board Access to Management**

Directors are encouraged and provided opportunities to talk directly to any member of management regarding any questions or concerns the Director may have.

### **Director Orientation and Education**

The Corporation has and will continue to maintain an orientation program that contains written material, oral presentations and site visits. The Corporation maintains a list of continuing director education opportunities and all directors are encouraged to periodically attend, at Company expense, director continuing education programs offered by various organizations. The Corporation also provides ongoing Director education through presentations at Board and Committee meetings and Board briefings.

### **Evaluation of Board Performance**

The Board and each Board committee conduct a self-evaluation annually. The Board Nominating and Governance Committee oversees this self-evaluation process and assesses the full Board's performance. As part of the evaluation, the Committee also invites input on individual director performance. The Committee recommends changes to improve the Board, the Board committees and individual Director effectiveness. The Committee utilizes the annual Board evaluation to gather input to assist the Committees' evaluation and recommendations.

### **Chief Executive Officer Performance Review**

The Board annually reviews the CEO performance. To conduct this review, the Board Nominating and Governance and Management Compensation Committee chairpersons gather and consolidate input from all Directors. The consolidated input is reviewed at a meeting in executive session with all independent Directors after which the chairpersons present the results of the review to the CEO.

### **Director and Officer Stock Ownership Guidelines**

The Board expects all Directors and executive officers to display confidence in the Corporation by ownership of a significant amount of stock. The Board has structured its compensation to strive to result in ownership of at least 7 times the annual cash retainer amount or 15,000 shares of stock or stock units after five years of service as a Director. The Board Nominating and



Governance Committee periodically assesses the guidelines and Directors' ownership relative to these guidelines, and makes recommendations as appropriate. The Board has also established stock ownership guidelines for executive officers of the Corporation. Targets are based on a multiple of base salary: CEO 6 times; Vice Chairman, Executive Vice Presidents and Chief Financial Officer 4 times; all other executive officers 2 times. Executives are expected to achieve targets within 5 years of assuming their positions. The Management Compensation Committee periodically assesses the guidelines and the executive officers' ownership relative to these guidelines, and makes recommendations as appropriate.

### **Access to Independent Advisors**

The Board and each Board committee have the right at any time to retain independent outside financial, legal or other advisors.

### **Board Agenda and Meetings**

The Chairman in coordination with the Lead Director sets the schedule for Board meetings and determines the timing and length of the meetings of the Board. In addition to regularly scheduled meetings, unscheduled Board meetings may be called, upon proper notice, at any time to address specific needs of the Corporation. The Annual Meeting of Stockholders will be scheduled in conjunction with a regularly scheduled Board meeting. The Board expects all Directors to attend regularly scheduled Board meetings and the Annual Meeting of Stockholders, unless there are extenuating circumstances.

The Chairman in consultation with the Lead Director establishes the agenda for each Board meeting, taking into account input and suggestions from other Directors and management. The Directors also provide input for additional pre-meeting materials. They make suggestions to the appropriate committee chairperson at any time. The agendas for Board meetings provide opportunities for the operating heads of the major businesses of the Corporation to make presentations to the Board. Each year the Board reviews the long-term strategic plan for the Corporation and the principal issues that the Corporation expects to face in the future.

### **Policy on Stockholder Proposals Receiving Majority Approval**

The Board will reconsider any stockholder proposal not supported by the Board that receives a majority of the votes cast at the Annual Meeting at which a quorum is present. Action taken on the proposal will be reported to stockholders in a timely manner.

### **Confidential Stockholder Voting Policy**

Chevron has a confidential voting policy to protect stockholders' voting privacy. Under this policy, ballots, proxy forms and voting instructions returned to brokerage firms, banks and other holders of record are kept confidential. Only the proxy solicitor, proxy tabulator and the Inspector of Election have access to the ballots, proxy forms and voting instructions. Anyone who processes or inspects ballots, proxy forms or voting instructions signs a pledge to treat them as confidential. None of these persons is a Chevron employee. The proxy solicitor and the proxy tabulator will disclose information taken from the ballots, proxy forms and voting instructions only in the event of a proxy contest or as otherwise required by law.

### **Communication with the Board of Directors**

Interested parties wishing to communicate their concerns or questions about Chevron to the Lead Director or to independent Directors may do so by U.S. mail to Lead Director or to Independent Directors, c/o Office of the Corporate Secretary, Chevron Corporation, 6001 Bollinger Canyon Road, San Ramon, CA 94583. The Corporate Secretary will compile the communications, summarize lengthy or repetitive communications and forward to the Lead Director or the independent Directors. The Corporate Secretary will also coordinate any requests from stockholders for additional communications with the Lead Director.

### **Reporting of Concerns Regarding Accounting, Internal Accounting Controls or Auditing Matters**

The Audit Committee has procedures in place to receive, retain and treat complaints received regarding accounting, internal accounting controls or auditing matters and to allow for the confidential and anonymous submission by anyone of concerns regarding questionable accounting or auditing matters. These procedures can be found on the Chevron website at [www.chevron.com/investors/corporate-governance](http://www.chevron.com/investors/corporate-governance).

### **Policy on Stockholder Rights Plans**

The Board will obtain stockholder approval of any stockholder rights plan. The Board will obtain such approval prior to the implementation of a stockholder rights plan, except in the following limited circumstance. If a majority of the independent Directors conclude that it would be detrimental to the best interests of the Corporation and the holders of the majority of the shares of its common stock to defer the effectiveness of a stockholder rights plan until stockholder approval of the plan can be obtained, then the Board may implement a rights plan prior to obtaining stockholder approval. In such a case, the Board will submit the stockholder rights plan to stockholders for approval at the first meeting of stockholders for which a record date passes after the adoption of the stockholder rights plan. If stockholder approval is not obtained, the rights plan would terminate not later than 30 days after the vote has been certified by the inspector of elections.

### **Periodic Review of Corporate Governance Guidelines**

The Board Nominating and Governance Committee and the Board review these Corporate Governance Guidelines and related corporate governance documents at least annually and revise as appropriate.

APPROVED: Board of Directors  
DATE: July 26, 2017"

The Committee also discussed recommending an amendment to the Committee's Charter to provide that the Committee will review Director candidates nominated through the proxy access or advance notice provisions of the By-Laws. The Committee determined to recommend that the Board adopt the following resolution:

**RESOLVED:** That, effectively immediately, the Charter of the Board Nominating and Governance Committee of the Board of Directors be, and hereby is, amended and restated as follows:

**“CHEVRON CORPORATION  
BOARD NOMINATING AND GOVERNANCE COMMITTEE  
CHARTER**

**PURPOSE**

The purpose of the Board Nominating and Governance Committee (the “Committee”) of the Board of Directors of Chevron Corporation (the “Corporation”) is:

1. To assist the Board of Directors in defining and assessing qualifications for Board of Director membership and identify qualified individuals;
2. To assist the Board of Directors in organizing itself to discharge its duties and responsibilities properly and effectively;
3. To assist the Board of Directors in ensuring proper attention and effective response to stockholder concerns regarding corporate governance;
4. To assist the Board of Directors in fulfilling its oversight responsibility for the Corporation’s broad enterprise risk management program by periodically assessing and responding as appropriate to risks that may arise in connection with the Corporation’s governance structures and processes; and
5. To perform such other duties and responsibilities enumerated in and consistent with this Charter.

**MEMBERSHIP AND PROCEDURES**

**Membership and Appointment**

The Committee shall comprise such number of members of the Board of Directors, as shall be determined from time to time by the Board of Directors based on recommendations from the Committee, if any.

The members of the Committee shall be appointed by the Board of Directors upon the recommendation of the 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 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, the frequency and the length of meetings and shall have unlimited access to management and information. Such 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. The Chairperson shall preside over any executive sessions of non-management Directors.

### **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 for the purposes of reporting Committee activities to the Board of Directors and to 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.

### **Independence**

Each member shall meet the objective test of “independence” which has been established by the Board of Directors or in the absence of such test, the Board of Directors shall make an individual determination that such Director is independent within the meaning of any applicable law or any listing standard or rule established by the New York Stock Exchange and applicable to the Committee.

### **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 consultants or search firms, as the Committee deems advisable, including the sole authority to approve the consultant or search firm’s fees and other retention terms.

### **Evaluation**

The Committee shall undertake an annual evaluation assessing its performance with respect to its purposes and its duties and tasks set forth in this Charter, which evaluation shall be reported to

the Board of Directors. In addition, the Committee shall lead the Board of Directors in an annual self-evaluation process, including a review of the self-evaluation process of each Board committee, and report its conclusions and any further recommendations to 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. Board of Directors and Board Committee Composition
  - a) Annually, the Committee shall assess the size and composition of the Board of Directors in light of the operating requirements of the Corporation and existing social attitudes and trends.
  - b) The Committee shall develop membership qualifications for the Board of Directors and all Board committees, including defining specific criteria for Director independence and committee membership.
  - c) The Committee shall monitor compliance with Board of Director and Board committee membership criteria.
  - d) Annually, the Committee shall review and recommend Directors for continued service as required based on evolving needs of the Corporation and existing social attitudes and trends.
  - e) The Committee shall coordinate and assist management and the Board of Directors in recruiting new members to the Board of Directors.
  - f) The Committee shall investigate suggestions for candidates for membership on the Board of Directors and shall recommend prospective Directors, as required, to provide an appropriate balance of knowledge, experience and capability on the Board of Directors, including stockholder nominations for the Board of Directors.
  - g) The Committee shall review any director candidate nominated for election pursuant to the proxy access or advance notice provisions of the By-Laws as well as the related supporting materials to determine compliance with the requirements of such provisions and make recommendations to the Board on the qualifications of the candidate.
2. The Committee shall evaluate and make recommendations regarding Director compensation levels.
3. The Committee shall identify best practices and develop and recommend corporate governance principles applicable to the Corporation.

4. The Committee shall review proposed changes to the Corporation's charter or by-laws, or Board committee charters, and make recommendations to the Board of Directors.
5. The Committee shall assess periodically and recommend Board of Directors' action with respect to stockholder rights plans or other stockholder protections.
6. The Committee shall evaluate, in conjunction with the Management Compensation Committee, the chief executive officer's performance.
7. The Committee shall recommend Board committee assignments and appointment of corporate officers to the Board of Directors.
8. The Committee shall review and approve any employee Director standing for election for outside for-profit boards of directors.
9. The Committee shall review governance-related stockholder proposals and recommend Board of Director response.
10. The Committee shall adopt and maintain guidelines for the review, approval or ratification, and disclosure of "related person transactions" as defined by Securities and Exchange Commission rules.
11. The Committee shall assist the Board of Directors in fulfilling its oversight responsibility for the Corporation's broad enterprise risk management program by periodically assessing and responding as appropriate to risks that may arise in connection with the Corporation's governance structures and processes, including, among other things, assessing, annually, the Corporation's governance structures and processes and receiving, periodically, reports from the Corporate Secretary and Chief Governance Officer and other persons concerning governance developments and trends.
12. The Chairperson of the Committee shall receive interested-party communications directed to non-management Directors.

#### **AMENDMENT**

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

APPROVED: Board of Directors

DATE: July 26, 2017"

The Committee also discussed the prudence of recommending to the Board the formation of a Board committee comprising solely independent Directors, which would allow the independent Directors to act by unanimous written consent on actions that required prompt action without time to convene a meeting of the Board and where the Chairman and Vice Chairman of Board would need to be recused from the action (thus precluding a unanimous written consent by the Board). The Committee determined to take up the potential recommendation at a later meeting.



Randy Richards, Treasurer, and Bill Clutter, Assistant Treasurer, joined the meeting. Mr. Clutter reviewed the plan for the Corporation's renewal of the Directors' and Officers' insurance program expiring September 30, 2017 and responded to questions asked by the Committee members. The Committee discussed the recommendation to maintain the same structure as 2016, with Side A coverage in the amount of [Redacted – Business] and no Side B coverage. After discussion, the Committee concurred with the recommendation and expressed satisfaction with the direction of the renewal process. Mr. Clutter reported to the Committee that the Board would be apprised of the results of the renewal in October. Mr. Richards and Mr. Clutter departed the meeting.

Mr. Watson and Mr. Laymon joined the meeting. The Committee discussed several potential Director candidates as part of the Committee's Director succession planning. Mr. Watson reported to the Committee about his meeting with John Frank, Vice Chairman of Oaktree Capital Group, LLC. Mr. Watson described the business experience and skills and qualifications of Mr. Frank and explained how he would complement and enhance the existing skills and qualifications of the Board's overall composition. Mr. Watson suggested that Directors meet individually with Mr. Frank. The Committee also continued its discussion of Jim Umpleby, CEO and Board member of Caterpillar Inc., including his business experience and how his skills and qualifications would complement and enhance the overall composition of the Board.

Ms. Francis and Messrs. Watson, Laymon, and Butner departed the meeting, and the Committee met in executive session.

There being no further business, the meeting was adjourned.

Secretary



**Pearl Meyer**

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**2017 Non-Employee Director  
Compensation Review –  
*Interim Update***

DRAFT – October 31, 2017

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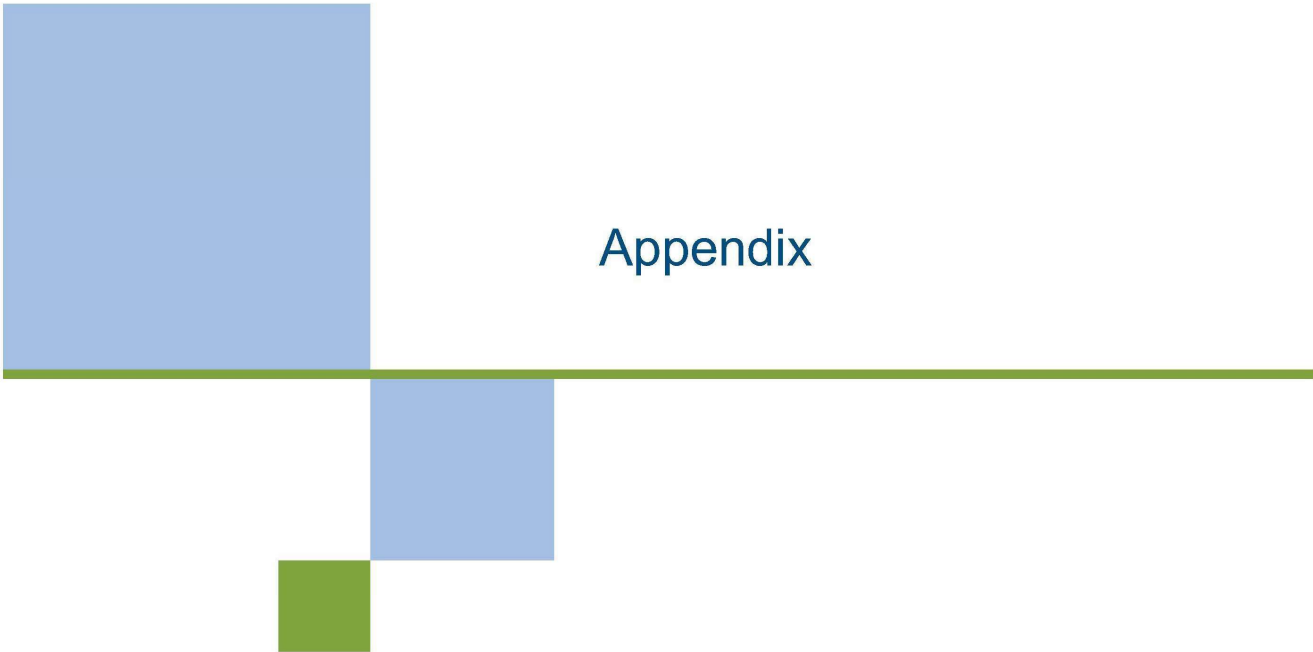
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**ANNUAL BOARD AND BOARD COMMITTEE  
PERFORMANCE EVALUATION PROCESS REVIEW**

**BOARD NOMINATING AND GOVERNANCE COMMITTEE  
DECEMBER 5, 2017**

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The Board Nominating and Governance Committee is responsible for overseeing the annual performance evaluation of the Board and its committees as required by Chevron's Corporate Governance Guidelines, the committee charters, and the New York Stock Exchange Listing Standards. The performance evaluation is intended to stimulate thoughts regarding the performance and effectiveness of the Board and its committees and to provide an opportunity for Directors to identify improvements to Board and committee processes.

The Committee has used a written questionnaire for the Board and Board Committee performance evaluations since 2003, when the NYSE first began requiring that Boards, nominating/governance committees, compensation committees, and audit committees conduct annual performance evaluations. The questionnaire is updated annually. The performance evaluation seeks to identify whether change is needed in the qualifications of the Directors, the Board's oversight responsibility, the Board's conduct, the structure of the Board or committees, or the adequacy of the information provided to the Board and its committees. The questionnaire results are compiled by the Corporate Secretary for the Committee's review. Since 2008, the Committee has supplemented the Board and Board Committee Performance Evaluation with individual conversations between the Lead Director and the individual members of the Board, providing an opportunity for dialogue regarding, among other things, individual Director performance.

The Committee has successfully used these tools to evaluate Board and Committees' effectiveness and highlight opportunities to strengthen the Board. At the December 5 Committee meeting, the Corporate Secretary will seek feedback and suggestions on the processes and content of the 2017 evaluation. [A draft questionnaire is attached.](#) If the Committee determines to retain this evaluation process, the Corporate Secretary will incorporate the Committee's feedback into the evaluation questionnaire, circulate it to individual Directors, gather and consolidate the responses, and submit a report to the Committee for review and discussion at its January 30 meeting. The Committee will review the recommendations and endorse any process changes as appropriate to the Board.

Corporate Secretary and  
Chief Governance Officer  
November 29, 2017

## CHEVRON CORPORATION

### 2017 BOARD AND BOARD COMMITTEE PERFORMANCE EVALUATION

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Chevron's Corporate Governance Guidelines require the Board to conduct an annual self-evaluation to assess Chevron's Board and Board Committees' performance and effectiveness. This questionnaire has been designed to facilitate that self-evaluation for 2017. Please complete and return this questionnaire to the Corporate Secretary by January 2, 2018. **You are strongly encouraged to provide written comments.** The Corporate Secretary will consolidate all responses without attribution to individuals. Additionally, as part of the evaluation process, the Lead Director will call each Director to gather oral comments to supplement the written questionnaire. The Board Nominating and Governance Committee will review the results and present its recommendations to the Board for a discussion that will take place in January. Consistent with Chevron's document retention policies, upon completion of the evaluation process and the preparation of the minutes that serve as a written record of the process, all individual Director questionnaires will be destroyed.

#### I. BOARD STRUCTURE

1. A [skills and qualifications matrix for our Independent Directors](#) is posted to the Resource Center and attached at the end of this Evaluation. Does the Board as a whole possess the right skills and experience for the issues facing Chevron?

☐ Yes ☐ No

Comments:

- 1.1 The Director retirement age of 72 is appropriate.

☐ Yes ☐ No

Comments:

- 1.2 Diversity of age.

☐ Yes ☐ No

Comments:

**I. BOARD STRUCTURE cont.**

1.3 Diversity of gender and ethnicity.

☐ Yes ☐ No

Comments:

1.4 Leadership experience as a chief executive officer, senior executive or leader of significant business operations.

☐ Yes ☐ No

Comments:

1.5 Expertise in science/technology, engineering, research or academia.

☐ Yes ☐ No

Comments:

1.6 Extensive knowledge of governmental, regulatory, legal, or public policy issues.

☐ Yes ☐ No

Comments:

1.7 Expertise in finance, financial disclosure or financial accounting.

☐ Yes ☐ No

Comments:

## I. BOARD STRUCTURE cont.

1.8 Experience in global business or international affairs.

☐ Yes ☐ No

Comments:

1.9 Experience in environmental affairs.

☐ Yes ☐ No

Comments:

1.10 Service as a public company board director.

☐ Yes ☐ No

Comments regarding value and limits of service on other public company boards:

1.11 Overall size.

☐ Yes ☐ No

Comments:

2. How satisfied are you with the time the Board has spent on Director succession?

☐ Not Satisfied ☐ Satisfied ☐ Very Satisfied

2.1. Do you have any comments or suggestions regarding Director succession?

II. KEY BOARD RESPONSIBILITIES

3. How satisfied are you with the Board’s commitment to building stockholder value?

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Not Satisfied	Satisfied	Very Satisfied

3.1. Do you have any comments or suggestions?

4. How satisfied are you with the process for reviewing the effectiveness of capital expenditures (reporting of results of operating company capital expenditures and regular tracking of the largest capital projects for the Board)?

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Not Satisfied	Satisfied	Very Satisfied

4.1. Do you have any comments or suggestions for the review process or the look back reports?

5. How effective is Chevron’s strategic planning process and your opportunity to have input into the overall strategy?

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Not Effective	Effective	Very Effective

5.1. Do you have any comments or suggestions on this year’s process?

6. How satisfied are you with Chevron’s processes and controls for safeguarding assets and managing and identifying major risks and opportunities?

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Not Satisfied	Satisfied	Very Satisfied

6.1. Do you have any comments or suggestions regarding risk management?

## II. KEY BOARD RESPONSIBILITIES cont.

7. How effective is the succession planning process for the CEO and senior executives, including the consideration of successors for positions in the event of an emergency and in five to ten years?

☐ Not Effective      ☐ Effective      ☐ Very Effective

5

7.1 Do you have any comments or suggestions regarding succession planning?

8. How effective is the CEO evaluation process?

☐ Not Effective      ☐ Effective      ☐ Very Effective

8.1 Do you have any comments or suggestions regarding the CEO evaluation?

9. Are you satisfied with your contacts with management outside of Board meetings and your opportunities to meet and observe potential successors to key management positions?

☐ Yes      ☐ No

Comments:

10. Do you feel that the Board encourages a culture that promotes candid communication and rigorous decision-making?

☐ Yes      ☐ No

Comments:

## II. KEY BOARD RESPONSIBILITIES cont.

11. Are you satisfied with the means of communications between the Board and stockholders (large institutional investors and activist stockholders)?

☐ Yes ☐ No

Comments:

12. Do you believe it is effective for Directors to engage in direct communication with stockholders?

☐ Yes ☐ No

Comments:

13. Are you satisfied with the level of Chevron's disclosure, especially in regards to environmental, social and governance issues?

☐ Yes ☐ No

Comments:

## III. BOARD MEETINGS

14. In 2017, the Board visited the Permian field, Kiewit Offshore Services and Big Foot. In 2018, the Board will visit Houston in March and an international location in September. Do you have any suggestions of operations/facilities you would like to visit in the future?

☐ Yes ☐ No

Comments:

### III. BOARD MEETINGS cont.

15. Regular business matters, special reports requested by Board members, annually scheduled topics and other known Board business are included with the Board agendas. How satisfied are you with the current Board agendas and with the information in written meeting materials?

☐

Not Satisfied

☐

Satisfied

☐

Very Satisfied

- 15.1. Do you have any suggestions on additional subjects you would like covered or materials or information you would like provided?

- 15.2. Are there any subjects currently covered in Board meetings that you would like deleted from the agenda or that should be delegated to a Board Committee?

16. A week before a Board meeting, each Board member receives the agenda, any available pre-read, and the previous Board and Committee meeting draft minutes, with a cover letter highlighting important matters on the agenda. How satisfied are you with the information you receive before Board meetings?

☐

Not Satisfied

☐

Satisfied

☐

Very Satisfied

- 16.1. What would you like added, eliminated or condensed?

17. Are you satisfied with the quality of the Board presentations?

☐

Yes

☐

No

Comments:



### III. BOARD MEETINGS cont.

18. Is there sufficient time for questions and discussion at the Board meetings?

☐ Yes ☐ No

Comments:

19. How effective is the practice of having an executive session for independent Directors at the end of each regular meeting?

☐ Not Effective ☐ Effective ☐ Very Effective

- 19.1. Do you have any comments or suggestions on this practice?

20. How satisfied are you with Director education and the in-depth briefings? In 2017, education and in-depth briefing topics included Canada Upstream update; cybersecurity; brand positioning; peak oil demand and demand spike; enterprise risk management; major capital projects; project execution improvement; financing and debt strategy; exploration and reserves; drilling; litigation; health, environment and safety; executive succession and diversity and inclusion; Indonesia Hydrocarbon Soil Exposure; Venezuela Country Risk, Hurricane Harvey Response, and Kazakhstan Country Risk.

☐ Not Satisfied ☐ Satisfied ☐ Very Satisfied

- 20.1. Do you have any suggestions on Director education and in-depth briefing topics you would like covered in 2018? Do you want any specific topics repeated or expanded?

#### IV. BOARD COMMITTEES' STRUCTURE AND PERFORMANCE

21. The Board has four committees: Audit; Board Nominating and Governance; Management Compensation; and Public Policy. Members serve staggered terms enabling Directors to rotate periodically to different committees. Committee chairpersons serve four- to six-year terms to facilitate rotation. The Audit Committee meets approximately 9 times per year and Audit Committee members generally serve on only one committee. Each other committee meets three to five times per year, and committee members generally serve on two committees.

How effective are the committee structures, rotation of members and chairs, and operating procedures?

☐

Not Effective

☐

Effective

☐

Very Effective

- 21.1. Do you have any comments regarding the Board Committee structure?

22. How effective was the Audit Committee in performing its responsibilities, as outlined in its committee charter?

☐

Not Effective

☐

Effective

☐

Very Effective

- 22.1. Do you have any suggestions regarding subjects that should receive more or less committee focus, materials provided, or presentations and discussion?

23. How effective was the Board Nominating and Governance Committee in performing its responsibilities, as outlined in its committee charter?

☐

Not Effective

☐

Effective

☐

Very Effective

- 23.1. Do you have any suggestions regarding subjects that should receive more or less committee focus, materials provided, or presentations and discussion?

#### IV. BOARD COMMITTEES' STRUCTURE AND PERFORMANCE cont.

24. How effective was the Management Compensation Committee in performing its responsibilities, as outlined in its committee charter?

☐ Not Effective      ☐ Effective      ☐ Very Effective

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- 24.1. Do you have any suggestions regarding subjects that should receive more or less committee focus, materials provided, or presentations and discussion?

25. How effective was the Public Policy Committee in performing its responsibilities, as outlined in its committee charter?

☐ Not Effective      ☐ Effective      ☐ Very Effective

- 25.1. Do you have any suggestions regarding subjects that should receive more or less committee focus, materials provided, or presentations and discussion?

#### V. INDIVIDUAL RESPONSIBILITIES

26. Some key elements of individual Director performance are:

- a. Regular attendance;
- b. Adequate preparation;
- c. Understanding of Chevron's values, mission, strategy and business plans;
- d. Participation in discussion; and
- e. Independence of thought, comment, actions.

Please share any comments you have concerning these individual responsibilities.

27. Do you have any suggestions as to how we can help you be better prepared?

☐ Yes      ☐ No

Comments:

VI. OVERALL COMMENTS

28. Some key elements enabling the Board to successfully carry out its responsibilities are:

- a. Knowledge of Chevron Corporation and subsidiary operations;
- b. Knowledge of the technical and economic aspects of the industry;
- c. Insights into new technological trends and developments;
- d. Ability to understand and use Chevron's financial data;
- e. Familiarity with corporate law and tax matters;
- f. Familiarity with equity or debt financing matters; and
- g. Familiarity with international and U.S. politics and government and regulatory affairs.

How effective is the Board overall in bringing together these key elements?

☐ Not Effective                      ☐ Effective                      ☐ Very Effective

28.1 Should Chevron provide any additional information, schedule additional presentations, or take any other steps to strengthen any of these elements? If so, which ones?

29. Are there any modifications to the corporate governance guidelines or other corporate governance issues you would like Chevron to consider?

☐ Yes                      ☐ No

Comments:

30. Are the stock ownership guidelines (see below) for Directors and Officers appropriate?

**Stock Ownership Guidelines:**

Independent Directors – 7 times the annual cash retainer amount or 15,000 shares of stock or stock units after five years of service as a Director.

Officers – Targets are based on a multiple of base salary: CEO 6 times; Executive Vice Presidents and CFO 4 times; all other Executive Officers 2 times.

☐ Yes                      ☐ No

Comments:

## VI. OVERALL COMMENTS cont.

31. What are the three most important things the Board should focus on next year?

32. How can management better assist the Board in carrying out its duties?

33. Is this questionnaire an effective tool for evaluating Board and Board committee processes and effectiveness?

☐

Yes

☐

No

Comments:

34. Please comment on any other areas you feel need improvement or have not been covered by this assessment. The Lead Director will be calling you, but feel free to contact the Lead Director to share comments or suggestions regarding individual Director performance, future Directors, or any other topics.

**CHEVRON CORPORATION**  
**NON-EMPLOYEE DIRECTORS' RETIREMENT, SKILLS AND QUALIFICATIONS MATRIX**

DIRECTOR	BOARD RETIREMENT YEAR	DIVERSITY		EDUCATION	PRIMARY CAREER POSITIONS	PUBLIC COMPANY BOARD SERVICE	LEADERSHIP EXPERIENCE						INDEPENDENT	ATTENDANCE FOR 2017 <small>(to be updated after Dec. 5 and 6 mtgs)</small>	FINANCIALLY LITERATE	FINANCIAL EXPERT
		AGE ON 5/30/2018	GENDER / ETHNICITY				CEO / SR EXEC / LEADER OF SIGNIFICANT BUSINESS OPERATIONS	SCIENCE / TECHNOLOGY / ENGINEERING / RESEARCH / ACADEMIA	GOVERNMENT / REGULATORY / LEGAL / PUBLIC POLICY	FINANCE / FINANCIAL DISCLOSURE / FINANCIAL ACCOUNTING	GLOBAL BUSINESS / INTL. AFFAIRS	ENVIRON- MENT				
WANDA M. AUSTIN	2027	63	Female / African American	Ph.D. in Industrial and Systems Engineering; M.S. in Systems Engineering and Mathematics; B.A. in Mathematics	President and CEO of The Aerospace Corporation	Amgen Inc.	X	X	X	X	X		Yes	100%	Yes	No
LINET F. DEILY	2018	retiring in 2018	Female	B.A. in Government M.A. in International Management	Deputy U.S. Trade Representative and Ambassador to WTO; Vice-Chairman, The Charles Schwab Corporation; President, Schwab Retail Group; President, Schwab Institutional-Services for Investment Managers; Chairman, President & CEO, First Interstate Bank of Texas; Executive Vice- President, First Interstate Bancorp.	Honeywell International, Inc.	X		X	X	X	X	Yes	100%	Yes	Yes
ROBERT E. DENHAM	2018	retiring in 2018		B.A. in Government M.A. in Government J.D.	Partner, Munger, Tolles & Olson LLP; Chairman & CEO, Salomon Inc.	Fomento Economico Mexicano, S.A. de C.V., New York Times Company, Oaktree Capital Group, LLC	X		X	X		X	Yes	100%	Yes	Yes
JOHN B. FRANK	2029	61		B.A. History, JD	Vice Chairman, Oaktree Capital Group; Partner, Munger, Tolles & Olson LLP	Oaktree Capital Group, LLC; Oaktree Specialty Lending Corporation; Oaktree Strategic Income Corporation	X		X	X	X		Yes	-	Yes	Yes
ALICE P. GAST	2030	60	Female	B.S. in Chemical Engineering M.S. in Chemical Engineering Ph.D. in Chemical Engineering	President, Imperial College London; President, Lehigh University; VP for Research and Associated Provost Massachusetts Institute of Technology; Science envoy appointed by U.S. Secretary of State Hillary Rodham Clinton and the U.S. Department of State			X	X	X	X	X	Yes	100%	Yes	No
ENRIQUE HERNANDEZ, JR.	2020	62	Hispanic	B.A. in Government and Economics J.D.	Chairman, President and CEO of Inter-Con Security Systems, Inc.; Co-founder and Principal Partner of Interspan Communications	McDonald's Corporation, Wells Fargo & Company	X		X		X		Yes	100%	Yes	Yes
CHARLES W. MOORMAN IV	2024	66		B.S. in Civil Engineering M.B.A.	President and CEO of Amtrak; Chairman, CEO and President, Norfolk Southern Corporation	Duke Energy Corporation	X	X		X		X	Yes	100%	Yes	Yes
DAMBISA F. MOYO	2041	49	Female / African American	Ph.D. in Economics, M.P.A. in Public Administration, MBA in Finance, B.S. in Chemistry B.S. in Electrical Engineering M.S. in Electrical Engineering Ph.D. in Electrical Engineering	Economist, Founder and CEO of Midstorm LLC;	Barclays plc, Barrick Gold Corporation		X	X	X	X	X	Yes	100%	Yes	Yes
RONALD D. SUGAR	2021	69		B.S. in Electrical Engineering Ph.D. in Electrical Engineering	Chairman, CEO and President, Northrop Grumman Corporation; President and COO, Litton Industries, Inc.; President and COO, TRW Aerospace and Information Systems	Air Lease Corporation, Amgen Inc., Apple Inc.	X	X		X	X	X	Yes	100%	Yes	Yes
INGE G. THULIN	2026	64		Marketing and Economics from Gothenburg University	Chairman, President and CEO of 3M Company	3M Company	X			X	X	X	Yes	100%	Yes	Yes

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**CHEVRON CORPORATION  
BOARD NOMINATING AND GOVERNANCE COMMITTEE  
2018 MEETING PLAN**

**January 30, 2018**

- Board and Board Committees' Performance Evaluation
- Board Nominating and Governance Committee's Performance Self-Evaluation
- Succession Planning for Directors and Director Candidate Review
- Responses to Stockholder Proposals (joint meeting with PPC)
- Annual Stockholder Meeting Resolutions (joint meeting with PPC)
- Stockholder Correspondence to Board Review
- Section 16 Insider Trading Transactions Review

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**February 20, 2018 (Tentative)**

- Independence review relating to Audit Committee member (if needed)

**March 27, 2018**

- Independence and Related Person Transactions Review
- Board Committee Qualifications Determination
- Board Composition and Director Nominees Determination
- Board Committee Composition Review and Assignments
- Corporate Governance Disclosure for Proxy Statement
- Annual Determination of Statutory Insiders
- Succession Planning for Directors and Director Candidate Review

**May 29, 2018**

- 2018 Retainer Options Black-Scholes Valuation Determination
- Review Preliminary Voting Results
- Succession Planning for Directors and Director Candidate Review

**July 24, 2018**

- 2018 Proxy Season Review
- Annual Corporate Governance Assessment
- D&O Insurance Review
- Succession Planning for Directors and Director Candidate Review
- Stockholder Correspondence to Board Review
- Section 16 Insider Trading Transactions Review

**December 5, 2018**

- Board and Board Committees Performance Evaluation Process Review
- 2019 Proxy Season Preview and Update on Engagement Plan
- Succession Planning for Directors and Director Candidate Review
- Non-Employee Director Compensation Review (biennial)
- 2019 BN&GC Meeting Plan Review