



**Christopher A. Butner**  
Assistant Secretary &  
Managing Counsel,  
Securities/  
Corporate Governance

**Corporate Governance**  
Chevron Corporation  
6001 Bollinger Canyon Road  
T-3180  
San Ramon, CA 94583  
Tel: 925-842-2796  
Fax: 925-842-2846  
Email: [cbutner@chevron.com](mailto:cbutner@chevron.com)

VIA EMAIL ([shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov))

January 8, 2010

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: Chevron Corporation  
Stockholder Proposal of Wisconsin Province of the Society of Jesus  
Exchange Act of 1934—Rule 14a-8

Dear Ladies and Gentlemen:

This letter is to seek your concurrence with Chevron Corporation's ("Chevron" or the "Company") intent to exclude from its proxy statement and form of proxy for its 2010 Annual Meeting of Stockholders (collectively, the "2010 Proxy Materials") a stockholder proposal and statement in support thereof that substantially duplicates a previously received proposal that the Company intends to include in its 2010 Proxy Materials.

On October 20, 2009, the Company received a stockholder proposal for inclusion in its 2010 Proxy Materials from Mr. Jing Zhao concerning Chevron's human rights policies and practices (the "First Proposal"). Subsequently, on December 2, 2009, the Company received a stockholder proposal also for inclusion in its 2010 Proxy Materials from the Wisconsin Province of the Society of Jesus and certain co-filers (collectively the "Proponents") also concerning Chevron's human rights policies and practices (the "Second Proposal"). The Proponents have designated Ms. Anna Bradley ([abradley@jesuit.org](mailto:abradley@jesuit.org)) as the contact for the Second Proposal.

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before Chevron intends to file its definitive 2010 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponents' primary contact, Ms. Anna Bradley at the U.S. Jesuit Conference.

Please note that due to the large number of co-proponents of the Second Proposal and limitations on the size of files transmitted via email, our email transmission does not include copies of the co-proponents' correspondence. We will provide these materials and a complete copy of this submission to the Commission and Ms. Bradley via overnight courier.

#### THE PROPOSALS

The First Proposal, received October 20, 2009 and attached to this letter as Exhibit A, reads as follows:

Therefore, be it resolved, that shareholders request that Chevron establish a Human Rights Committee with the responsibility to review and approve all policies and actions taken by the Company that might affect human rights observance in countries where it does business, or where its products and technologies are being sold or used. This Committee will follow the Universal Declaration of Human Rights and will include high-level officials of Chevron, and respected outside human rights experts (especially with knowledge of China's human rights situation) to help Chevron understand the human rights impacts of Chevron business abroad.

The Second Proposal, received December 2, 2009 and, together with all related correspondence, attached to this letter as Exhibit B, reads as follows:

Resolved: Shareholders request the Board to adopt a comprehensive, transparent, verifiable human rights policy and report to shareholders on the plan for implementation by October, 2010.

#### BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Second Proposal may be excluded from the Company's 2010 Proxy Materials pursuant to Rule 14a-8(i)(11) because the Second Proposal substantially duplicates the First Proposal, which we intend to include in the Company's 2010 Proxy Materials.

#### ANALYSIS

**The Second Proposal May Be Excluded under Rule 14a-8(i)(11) Because It Substantially Duplicates the Previously Submitted First Proposal.**

Rule 14a-8(i)(11) provides that a stockholder proposal may be excluded if it "substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting."<sup>1</sup> The

<sup>1</sup> When two substantially duplicative proposals are received by a company, the Staff has indicated that the company must include the first of the proposals in its proxy materials, unless that proposal may otherwise be excluded. See *Great Lakes Chemical Corp.* (avail. Mar. 2, 1998); *Pacific Gas and Electric Co.* (avail. Jan. 6, 1994); *Atlantic*

test for substantially duplicative proposals is whether the core issues to be addressed by the proposals are substantially the same. *See, generally, The Proctor & Gamble Co.* (avail. Jul. 21, 2009); *JP Morgan Chase & Co.* (avail. Mar. 18, 2009); *Qwest Communications Int'l, Inc.* (avail. Mar. 8, 2006); *Pacific Gas & Electric Co.* (avail. Feb. 1, 1993). Proposals need not be identical to be excludable under Rule 14a-8(i)(11). Instead, the Staff has consistently taken the position that proposals that have the same "principal thrust" or "principal focus" may be substantially duplicative under Rule 14a-8(i)(11) even if the proposals differ as to terms or scope.

For example, in *Cooper Industries Ltd.* (avail. Jan. 17, 2006), the Staff permitted Cooper Industries to exclude a proposal requesting that the company "review its policies related to human rights to assess areas where the company needs to adopt and implement additional policies and to report its findings" to stockholders because it substantially duplicated a previously received proposal requesting that the company "commit itself to the implementation of a code of conduct based on . . . ILO human rights standards and United Nations' Norms on the Responsibilities of Transnational Corporations with Regard to Human Rights."

In addition, in *Chevron Corp.* (avail. Mar. 23, 2009), the Staff permitted Chevron to exclude from its proxy statement a proposal requesting a report "on the environmental damage that would result from the company's expanding oil sands operations in the Canadian boreal forest" because it had the same principal thrust or focus and was therefore substantially duplicative of a previously received proposal requesting that the Company's Board of Directors "publicly adopt quantitative, long-term goals, based on current technologies, for reducing total greenhouse gas emissions from the Company's products and operations" and report on the same.

Similarly, in *General Motors Corp.* (avail. Mar. 13, 2008), the Staff permitted GM to exclude from its proxy statement a proposal requesting that "a committee of independent directors of the Board assess the steps the company is taking to meet new fuel economy and greenhouse gas emission standards for its fleets of cars and trucks, and issue a report to shareholders" because it had the same principal thrust or focus and was therefore substantially duplicative of a previously received proposal requesting "the Board of Directors publicly adopt quantitative goals, based on current and emerging technologies, for reducing total greenhouse gas emissions from the company's products and operations".

And, to illustrate further, in *Ford Motor Co.* (avail. Mar. 3, 2008), the Staff permitted Ford to exclude from its proxy statement a proposal requesting a bylaw to establish a committee of independent non-family directors to investigate and "make recommendations regarding any question of conflict of interest between Ford family shareholders and non-family shareholders" as substantially duplicative of a previously received proposal requesting that Ford's board take steps to adopt a recapitalization plan so that all shares of Ford's outstanding stock have one-vote per share.

---

*Richfield Co.* (avail. Jan. 11, 1982). Chevron received the First Proposal on October 20, 2009, and the Second Proposal on December 2, 2009.

Here, the principal thrust or focus of the proposals is the same: Chevron's human rights policies and practices or, more specifically, the governance mechanisms (whether it be a committee or a policy) guiding the company in the area of human rights. The First Proposal requests that Chevron establish a committee that would have "responsibility to review and approve all policies and actions taken by [Chevron] that might affect human rights observance in countries where it does business . . . to help Chevron understand the human rights impacts of Chevron business abroad." The Second Proposal requests that Chevron adopt a human rights policy that "will help preserve shareholder value by avoiding conditions which incite human rights violations and associated shareholder risks." Both proposals are focused on the governance mechanisms (the First Proposal, a committee, and the Second Proposal, a policy) that will guide and protect the company in the area of human rights. Indeed, the degree of similarity in the principal thrust and focus of the First Proposal and Second Proposal is greater than the degree of similarity of the proposals in *Chevron Corp.*, *General Motors*, and *Ford Motor Co.*, discussed above.

The fact that the First Proposal does not specifically request adoption of a human rights policy as does the Second Proposal, or that the Second Proposal does not request the formation of a committee as does the First Proposal, does not alter the analysis under Rule 14a-8(i)(11). The Staff has concluded that Rule 14a-8(i)(11) is available even when one proposal touches upon matters not addressed in the other proposal. For example, in *The Proctor & Gamble Company* (avail. July 21, 2009), the Staff permitted P&G to exclude from its proxy statement a proposal requesting adoption of a "triennial executive pay vote program," which was to include not only a triennial say on pay stockholder vote but also a triennial compensation committee forum with stockholders because that proposal substantially duplicated a previously submitted proposal calling for only an annual say on pay stockholder vote. See also *Wal-Mart Stores, Inc.* (avail. Apr. 3, 2002) (concurring with exclusion of a proposal requesting a report on gender equality because the proposal substantially duplicated a proposal requesting a report on affirmative action policies and programs); *General Motors Corp.* (avail. Apr. 5, 2007) (concurring with exclusion of a proposal requesting a report outlining the company's political contribution policy along with a statement of non-deductible political contributions made during the year as substantially duplicative of proposal requesting an annual statement of each contribution made with respect to a political campaign, political party, or attempt to influence legislation). Thus, even though the First Proposal calls for creation of a human rights committee and the Second Proposal calls for adoption of a human rights policy, the core issues of the proposals are the same: Chevron's human rights policies and practices. Consistent with the Staff's previous interpretations of Rule 14a-8(i)(11), Chevron believes that the Second Proposal may be excluded as substantially duplicative of the First Proposal.

#### CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if Chevron excludes the Second Proposal from its 2010 Proxy Materials. We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Moreover, Chevron agrees to promptly forward to the

Office of Chief Counsel  
Division of Corporation Finance  
January 8, 2010  
Page 5

Proponents any response from the Staff to this no-action request that the Staff transmits by facsimile to Chevron only.

If we can be of any further assistance in this matter, please do not hesitate to call me at (925) 842-2796.

Sincerely yours,



Christopher A. Buhner  
Assistant Secretary and Managing Counsel  
Securities/Corporate Governance

Enclosures

cc: Lydia I. Beebe, Chevron Corporation  
Charles A. James, Chevron Corporation  
R. Hewitt Pate, Chevron Corporation  
Anna Bradley, U.S. Jesuit Conference ([abradley@jesuit.org](mailto:abradley@jesuit.org))