

CHEVRON CORP
Form DEF 14A
April 11, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §.240.14a-12

CHEVRON CORPORATION

(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

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(1) Amount Previously Paid:

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2017 Proxy Statement
Notice of 2017 Annual Meeting of Stockholders
to Be Held on May 31, 2017

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2017 Notice of the Chevron Corporation

Annual Meeting of Stockholders

Wednesday, May 31, 2017

8:00 a.m. CDT

Chevron U.S.A., Inc., 6301 Deauville Boulevard, Midland, TX 79706

Record Date

Monday, April 3, 2017

Agenda

Elect 12 Directors named in this Proxy Statement;

Vote on a Board proposal to ratify the appointment of the independent registered public accounting firm;

Vote on a Board proposal to approve, on an advisory basis, named executive officer compensation;

Vote on a Board proposal to determine, on an advisory basis, the frequency of future advisory votes on named executive officer compensation;

Vote on seven Rule 14a-8 stockholder proposals, if properly presented; and

Transact any other business that may be properly brought before the Annual Meeting by or at the direction of the Board.

Admission

Stockholders or their legal proxy holders may attend the Annual Meeting. Due to space constraints and other security considerations, we are not able to admit the guests of either stockholders or their legal proxy holders.

Important Notice Regarding Admission to the 2017 Annual Meeting

Stockholders or their legal proxy holders who wish to attend the Annual Meeting must preregister with and obtain an admission ticket from Chevron's Corporate Governance Department. Tickets will be distributed on a first-come, first-served basis. Requests for admission tickets must be received by Chevron no later than 5:00 p.m. PDT on Thursday, May 25, 2017. For complete instructions for preregistering and obtaining an admission ticket, see page 81 of this Proxy Statement.

Voting

Stockholders owning Chevron common stock at the close of business on Monday, April 3, 2017, or their legal proxy holders, are entitled to vote at the Annual Meeting. Please refer to pages 1 through 3 of this Proxy Statement for information about voting at the Annual Meeting.

Distribution of Proxy Materials

On Tuesday, April 11, 2017, we will commence distributing to our stockholders (1) a copy of this Proxy Statement, a proxy card or voting instruction form, and our Annual Report (the Proxy Materials), (2) a Notice Regarding the Availability of Proxy Materials, with instructions to access our Proxy Materials and vote on the Internet, or (3) for stockholders who receive materials electronically, an email with instructions to access our Proxy Materials and vote on the Internet.

By Order of the Board of Directors,

Mary A. Francis

Corporate Secretary and Chief Governance Officer

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Table of Contents**Voting Information****Chevron Corporation**

6001 Bollinger Canyon Road

San Ramon, CA 94583-2324

Your Board of Directors is providing you with these Proxy Materials in connection with its solicitation of proxies to be voted at Chevron Corporation's 2017 Annual Meeting of Stockholders to be held on Wednesday, May 31, 2017, at 8:00 a.m. CDT at Chevron U.S.A., Inc., 6301 Deauville Boulevard, Midland, Texas, and at any postponement or adjournment of the Annual Meeting.

In this Proxy Statement, Chevron and its subsidiaries may also be referred to as we, our, the Company, or the Corporation.

Items of Business

Your Board is asking you to take the following actions at the Annual Meeting:

Item(s)	Your Board's Recommendation	Vote Required
Item 1: Elect 12 Directors named in this Proxy Statement	Vote FOR	Each Director nominee who receives a majority of the votes cast (i.e., the number of shares voted FOR a Director nominee must exceed the number of shares voted AGAINST that Director nominee, excluding abstentions) will be elected a Director, in an uncontested election.
Item 2: Vote to ratify the appointment of the independent registered public accounting firm	Vote FOR	Except Item 4, these items are approved if the number of shares voted FOR exceeds the number of shares voted AGAINST. For Item 4, the choice that receives the most votes is approved.
Item 3: Vote to approve, on an advisory basis, named executive officer compensation	Vote FOR	
Item 4: Vote to determine, on an advisory basis, the frequency of future advisory votes on named executive officer compensation	Vote 1 Year	
Items 5-11: Vote on seven stockholder proposals, if properly presented	Vote AGAINST	

If you are a street name stockholder (i.e., you own your shares through a bank, broker, or other holder of record) and do not vote your shares, your bank, broker, or other holder of record can vote your shares at its discretion ONLY on Item 2. If you do not give your bank, broker, or other holder of record instructions on how to vote your shares on Item 1 or Items 3 through 11, your shares will not be voted on those matters. If you have shares in an employee stock or retirement benefit plan and do not vote those shares, the plan trustee or fiduciary may or may not vote your shares, in accordance with the terms of the plan. Any shares not voted on Item 1 or Items 3 through 11 (whether by abstention, broker nonvote, or otherwise) will have no impact on that particular item.

We are not aware of any matters that are expected to be presented for a vote at the Annual Meeting other than those described above. If any other matter should properly be brought before the Annual Meeting by or at the direction of the Board, the proxy holders identified in the Voting Information Appointment of Proxy Holders section of this Proxy Statement intend to vote the proxies in accordance with their best judgment. When conducting the Annual Meeting, the Chairman or his designee may refuse to allow a vote on any matter not made in compliance with our By-Laws and the procedures described in the Additional Information Submission of Stockholder Proposals for 2017 Annual Meeting section of the 2016 Proxy Statement.

Vote Results

At the Annual Meeting, we will announce preliminary vote results for those items of business properly presented. Within four business days of the Annual Meeting, we will disclose the preliminary results (or final results, if available) in a Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission.

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VOTING INFORMATION

Appointment of Proxy Holders

Your Board asks you to appoint John S. Watson, R. Hewitt Pate, and Mary A. Francis as your proxy holders, each with full power of substitution, to represent and to vote your shares at the Annual Meeting. You make this appointment by voting the proxy card provided to you using one of the voting methods described in [How to Vote](#) in this section.

If you sign and return a proxy card with voting instructions, the proxy holders will vote your shares as you direct on the matters

described in this Proxy Statement. If you sign and return a proxy card without voting instructions, they will vote your shares as recommended by your Board.

Unless you indicate otherwise on the proxy card, you also authorize the proxy holders to vote your shares on any matters that are not known by your Board as of the date of this Proxy Statement and that may be properly presented by or at the direction of the Board for action at the Annual Meeting.

Record Date; Who Can Vote

Stockholders owning Chevron common stock at the close of business on Monday, April 3, 2017, the Record Date, or their legal proxy holders, are entitled to vote at the Annual Meeting. At the close of business on the Record Date, there were 1,894,561,619 shares of Chevron common stock outstanding. Each outstanding share of Chevron common stock is entitled to one vote.

Quorum

A quorum, which is a majority of the outstanding shares of Chevron common stock as of the Record Date, must be present to hold the Annual Meeting. A quorum is calculated based on the number of shares represented at the meeting, either by the stockholders attending in person or by the proxy holders. If you indicate an abstention as your voting preference in any matter, your shares will be counted toward a quorum, but will not be voted on any such matter.

How to Vote

Stockholders can vote by mail, telephone, Internet, or in person at the Annual Meeting.

Stockholders of Record

Street Name Stockholders

Employee Plan Participants

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If you hold your shares in your own name as reflected in the records of Chevron's transfer agent, Computershare Shareowner Services LLC, you can most conveniently vote by telephone, Internet, or mail. Please review the voting instructions on your proxy card.

If you vote by telephone or on the Internet, you do not need to return your proxy card. Telephone and Internet voting are available 24 hours a day and will close at 11:59 p.m. EDT on Tuesday, May 30, 2017.

You can vote in person at the Annual Meeting by completing, signing, dating, and returning your proxy card during the meeting.

We encourage you to vote by telephone or on the Internet. Both are designed to record your vote immediately and enable you to confirm that your vote has been properly recorded.

If you own your shares through a bank, broker, or other holder of record, you can most conveniently vote by telephone, Internet, or mail. Please review the voting instructions on your voting instruction form.

If you vote by telephone or on the Internet, you do not need to return your voting instruction form.

Telephone and Internet voting are available 24 hours a day and will close at 11:59 p.m. EDT on Tuesday, May 30, 2017.

You can vote in person at the Annual Meeting ONLY if you obtain and present a proxy, executed in your favor, from the bank, broker, or other holder of record of your shares.

If you own your shares through participation in a Chevron employee stock or retirement benefit plan, you can most conveniently vote by telephone, Internet, or mail. Please review the voting instructions contained in the email sent to your work address or in the materials you receive through the mail.

All votes must be received by the plan trustee or fiduciary by 11:59 p.m. EDT on Thursday, May 25, 2017, or other cutoff date as determined by the plan trustee or fiduciary.

You can vote in person at the Annual Meeting ONLY if you obtain and present a proxy, executed in your favor, from the trustee or fiduciary of the plan through which you hold your shares.

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VOTING INFORMATION

Revoking Your Proxy or Voting Instructions

Stockholders can revoke their proxy or voting instructions as follows.

Stockholders of Record

Send a written statement revoking your proxy to:
Chevron Corporation, Attn: Corporate Secretary and
Chief Governance Officer, 6001 Bollinger Canyon
Road, San Ramon, CA 94583-2324;

Submit a proxy card with a later date and signed as
your name appears on your account;

Vote at a later time by telephone or the Internet; or

Vote in person at the Annual Meeting.

Street Name Stockholders

Notify your bank, broker, or
other holder of record in
accordance with that entity's
procedures for revoking your
voting instructions.

**Employee Plan
Participants**

Notify the trustee or
fiduciary of the plan through
which you hold your shares
in accordance with its
procedures for revoking your
voting instructions.

Confidential Voting

Chevron has a confidential voting policy to protect the privacy of your votes. Under this policy, ballots, proxy cards, and voting instructions returned to banks, brokers, and other holders of record are kept confidential. Only the proxy solicitor, the proxy tabulator, and the Inspector of Election have access to the ballots, proxy cards, and voting instructions. Anyone who processes or

inspects the ballots, proxy cards, and voting instructions signs a pledge to treat them as confidential. None of these persons is a Chevron Director, officer, or employee. The proxy solicitor and the proxy tabulator will disclose information taken from the ballots, proxy cards, and voting instructions only in the event of a proxy contest or as otherwise required by law.

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Election of Directors

(Item 1 on the Proxy Card)

Your Board is nominating the 12 individuals identified for election as Directors.

Directors are elected annually and serve for a one-year term or until their successors are elected. If any nominee is unable to serve as a Director a circumstance we do not anticipate the Board by resolution may reduce the number of Directors or choose a substitute. Your Board has determined that each non-employee Director is independent in accordance with the New York Stock Exchange (NYSE) Corporate Governance Standards and that no material relationship exists that would interfere with the exercise of independent judgment in carrying out the responsibilities of a Director.

Director Election Requirements

Each Director nominee who receives a majority of the votes cast (i.e., the number of shares voted FOR a Director nominee must exceed the number of shares voted AGAINST that Director nominee, excluding abstentions) will be elected a Director, in an uncontested election.

Under Chevron's By-Laws, in an uncontested election any Director nominee who receives more AGAINST votes than FOR votes must submit an offer of resignation to the Board. The Board

Nominating and Governance Committee must then consider all relevant facts and circumstances, including the Director's qualifications and past and expected future contributions, the overall composition of the Board, and whether Chevron would meet regulatory or similar requirements without the Director, and make a recommendation to the Board on the action to take with respect to the offer of resignation.

Director Qualifications and Nomination Processes

The Board Nominating and Governance Committee (the Committee) is responsible for recommending to the Board the qualifications for Board membership and for identifying, assessing, and recommending qualified Director candidates for the Board's consideration. The Board membership qualifications and nomination procedures are set forth in Chevron's Corporate Governance Guidelines, which are available on our website at www.chevron.com.

All Directors should have the following attributes:

the highest professional and personal ethics and values, consistent with The Chevron Way and our Business Conduct and Ethics Code, both of which are available on Chevron's website at www.chevron.com;

a commitment to building stockholder value;

business acumen and broad experience and expertise at the policy-making level in one or more of the areas of particular consideration indicated below;

the ability to provide insights and practical wisdom based on the individual's experience or expertise;

sufficient time to effectively carry out duties as a Director; and

independence (at least a majority of the Board must consist of independent Directors, as defined by the NYSE Corporate Governance Standards).

The Committee uses a skills and qualifications matrix to ensure that the Board maintains a balance of knowledge and experience. The 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 Company, and the long-term interests of stockholders.

When conducting its review of the appropriate skills and qualifications desired of Directors, 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;

experience in global business or international matters;

experience in environmental affairs;

service as a public company director;

diversity of age, gender, and ethnicity; and

such other factors as the Committee deems appropriate, given the current needs of the Board and the Company, to maintain a balance of knowledge, experience, background, and capability.

The Committee considers Director candidates suggested for nomination to the Board from stockholders, Directors, and other sources. Directors periodically suggest possible candidates, and from time to time, the Committee may engage a third-party consultant to assist in identifying potential candidates. The Committee has retained Russell Reynolds Associates to assist it with identifying potential candidates. Russell Reynolds has interviewed current Directors, evaluated the Board's current and future makeup and needs, and worked with the Committee to develop a list of potential candidates.

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The Committee considers all potential nominees recommended by our stockholders.

Stockholders may recommend potential nominees by writing to the Corporate Secretary at 6001 Bollinger Canyon Road, San Ramon, CA 94583-2324, stating the candidate's name and qualifications for Board membership.

When considering potential nominees recommended by stockholders, the Committee follows the same Board membership qualifications evaluation and nomination procedures discussed in this section.

In addition, a qualifying stockholder (or stockholders) may nominate director nominees for inclusion in our Proxy Statement if the nominating stockholder satisfies the requirements specified in our proxy access By-Laws, which are described in the **Additional Information Submission of Stockholder Proposals for 2018 Annual Meeting** section of this Proxy Statement.

Nominees for Director

For the 2017 Annual Meeting, the Committee recommended and the Board concurred with a Board size of 12 Directors. Each of the Director nominees is a current Director.

Your Board recommends that you vote **FOR** each of these Director nominees.

Wanda M. Austin

Retired President and Chief Executive Officer, The Aerospace Corporation

Age: 62

Chevron Committees:

Board Nominating and Governance

Public Policy

Prior Public Company Directorships

(within last five years):

None

Director Since: December 2016

Independent: Yes

Current Public Company Directorships:

None

Other Directorships and Memberships:

Horatio Alger Association
National Academy of Engineering
University of Southern California

Dr. Austin has held an adjunct Research Professor appointment at the University of Southern California's Viterbi School's Department of Industrial and Systems Engineering since 2007. She served as President and Chief Executive Officer of The Aerospace Corporation, a leading architect for the United States' national security space programs, from 2008 until her retirement in 2016. From 2004 to 2007, she was Senior Vice President, National Systems Group at Aerospace. Dr. Austin joined Aerospace in 1979.

Skills and Qualifications

Business Leadership / Operations: Eight years as CEO of The Aerospace Corporation. Thirty-seven-year career with The Aerospace Corporation included numerous senior management and executive positions.

Finance: Over a decade of financial responsibility and experience at The Aerospace Corporation.

Global Business / International Affairs: Internationally recognized for her work in satellite and payload system acquisition, systems engineering and system simulation. Former CEO of a company that provides space systems expertise to international organizations.

Government / Regulatory / Public Policy: Served on President's Council of Advisors on Science and Technology and President's Review of U.S. Human Space Flight Plans Committee. Appointed to the Defense Science Board and the NASA Advisory Council.

Research / Academia: Research Professor at the University of Southern California's Viterbi School of Engineering.

Science / Technology / Engineering: PhD in Industrial and Systems Engineering from the University of Southern California, Master of Science in both Systems Engineering and Mathematics from the University of Pittsburgh. Thirty-seven-year career in national security space programs. Fellow of the American Institute of Aeronautics and Astronautics.

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ELECTION OF DIRECTORS

Linnet F. Deily

Former Deputy U.S. Trade Representative and U.S. Ambassador to the World Trade Organization

Age: 71

Director Since: January 2006

Independent: Yes

Chevron Committees:

Board Nominating and Governance

Public Policy (Chair)

Prior Public Company Directorships

(within last five years):

None

Current Public Company Directorships:

Honeywell International Inc.

Other Directorships and Memberships:

Episcopal Health Foundation
(Executive Chair)

Houston Endowment, Inc.

Houston Museum of Fine Arts

University of Texas MD
Anderson Cancer Center Board
of Visitors

Ms. Deily served as Deputy U.S. Trade Representative and U.S. Ambassador to the World Trade Organization (WTO) from 2001 until 2005. She was Vice Chairman of Charles Schwab Corporation, a brokerage and financial services company, from 2000 until 2001, President of Schwab Retail Group from 1998 until 2000, and President of Schwab Institutional Services for Investment Managers from 1996 until 1998. Prior to joining Schwab, Ms. Deily was Chairman, Chief Executive Officer, and President from 1990 until 1996 and President and Chief Operating Officer from 1988 until 1990 of First Interstate Bank of Texas.

Skills and Qualifications

Business Leadership / Operations: Former Vice Chairman, Charles Schwab; President, Schwab Retail Group; and President, Schwab Institutional Services for Investment Managers. Former Chairman, CEO, President, and COO, First Interstate Bank of Texas.

Environmental Affairs: As Deputy U.S. Trade Representative and U.S. Ambassador to the WTO, oversaw negotiation of various environmental issues.

Finance: More than 20 years of experience in the banking and financial services industry.

Global Business / International Affairs: Served as Deputy U.S. Trade Representative and U.S. Ambassador to the WTO. Current and former director of companies with international operations.

Government / Regulatory / Public Policy: More than 20 years of experience in the highly regulated banking and financial services industry. Served as Deputy U.S. Trade Representative and U.S. Ambassador to the WTO.

<p>Robert E. Denham</p> <p>Partner, Munger, Tolles & Olson LLP</p> <p>Age: 71</p> <p>Director Since: April 2004</p> <p>Independent: Yes</p>	<p>Chevron Committees:</p> <p><i>Audit audit committee financial expert</i></p> <p>Management Compensation</p> <p>Current Public Company Directorships:</p> <p>Fomento Económico Mexicano, S.A. de C.V.</p> <p>The New York Times Company</p> <p>Oaktree Capital Group, LLC</p>	<p>Prior Public Company Directorships (within last five years):</p> <p>UGL Limited</p> <p>Other Directorships and Memberships:</p> <p>Good Samaritan Hospital of Los Angeles (Vice Chair)</p> <p>James Irvine Foundation (Vice Chair)</p> <p>MDRC</p> <p>New Village Girls Academy</p> <p>Professional Ethics Executive Committee of the American Institute of Certified Public Accountants (Public Member)</p>
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Mr. Denham has been a Partner of Munger, Tolles & Olson LLP, a law firm, since 1998 and from 1973 until 1991. He was Chairman and Chief Executive Officer of Salomon Inc, a financial services holding company, from 1992 until 1998. Mr. Denham joined Salomon in 1991, as General Counsel of Salomon and its subsidiary, Salomon Brothers.

Skills and Qualifications

Business Leadership / Operations: Served six years as CEO of Salomon Inc, whose principal businesses included investment banking and securities trading (Salomon Brothers), commodities trading (Phibro), and oil refining (Basis Petroleum).

Environmental Affairs: Former Trustee of Natural Resources Defense Council, an international environmental nonprofit organization that works to protect the world's natural resources. Former Chairman of the John D. and Catherine T. MacArthur Foundation, which funds environmental and sustainable development programs. Unique experience with environmental issues by representing buyers and sellers in complex mergers and acquisitions.

Finance: Former CEO of a global financial services company. Served as Chairman and President of the Financial Accounting Foundation. Has represented numerous buyers and sellers in complex mergers and acquisitions and financing transactions.

Government / Regulatory / Public Policy: Serves as a public member of the Professional Ethics Executive Committee of the American Institute of Certified Public Accountants. Served as presidential appointee to the APEC Business Advisory Council and the Bipartisan Commission on Entitlement and Tax Reform.

Legal: Partner of Munger, Tolles & Olson LLP. Extensive experience with mergers and acquisitions and strategic, financial, and corporate governance issues. Law degree from Harvard Law School.

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Alice P. Gast	Chevron Committees:	Prior Public Company Directorships (within last five years):
President, Imperial College London	Board Nominating and Governance	None
Age: 58	Public Policy	
Director Since: December 2012		
Independent: Yes	Current Public Company Directorships:	Other Directorships and Memberships:
	None	Global Science and Innovation Advisory Council to the Prime Minister of Malaysia
		King Abdullah University of Science and Technology in Thuwal, Saudi Arabia
		National Academy of Engineering

Dr. Gast has been President of Imperial College London, a public research university specializing in science, engineering, medicine, and business, since 2014. She was President of Lehigh University, a private research university, from 2006 until 2014 and Vice President for Research, Associate Provost, and Robert T. Haslam Chair in Chemical Engineering at Massachusetts Institute of Technology from 2001 until 2006. Dr. Gast was professor of chemical engineering at Stanford University and the Stanford Synchrotron Radiation Laboratory from 1985 until 2001.

Skills and Qualifications

Environmental Affairs: At Imperial College London, oversees environmental institutes and centers and leads the university crisis management group. At Lehigh University, presided over environmental centers, advisory groups, and crisis management. Expertise in chemical and biological terrorism issues gained through service on several governmental committees.

Finance: Eleven years of service as president of leading educational institutions, with ultimate responsibility for finance, fundraising, and endowment management.

Global Business / International Affairs: Served as a U.S. Science Envoy for the U.S. Department of State to advise on ways to foster and deepen relationships with the Caucasus and Central Asia. Serves on the Singapore Ministry of Education's Academic Research Council and on the Board of Trustees for the King Abdullah University of Science and Technology in Saudi Arabia. Serves on the Global Federation of Competitiveness Councils and on the Global Science and Innovation Advisory Council to the Prime Minister of Malaysia.

Government / Regulatory / Public Policy: Served on the Homeland Security Science and Technology Advisory Committee. Chaired the scientific review committee empaneled by the National Research Council at the request of the FBI to conduct an independent review of the investigatory methods used by the FBI in the criminal case involving the mailing of anthrax spores.

Research / Academia: More than three decades of service in academia and research at leading educational institutions.

Science / Technology / Engineering: M.A. and Ph.D. in chemical engineering from Princeton University. Former Vice President for Research, Associate Provost, and Robert T. Haslam Chair in Chemical Engineering at Massachusetts Institute of Technology and professor of chemical engineering at Stanford University and the Stanford Synchrotron Radiation Laboratory.

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Enrique Hernandez, Jr. Chairman, Chief Executive Officer and President, Inter-Con Security Systems, Inc.	Chevron Committees:	Prior Public Company Directorships (within last five years):
	Management Compensation (Chair) Public Policy	None
Age: 61		
Director Since: December 2008	Current Public Company Directorships:	Other Directorships and Memberships:
Independent: Yes	McDonald's Corporation	Harvard College Visiting Committee
	Nordstrom, Inc. (retiring May 16, 2017)	Harvard University Resources Committee
	Wells Fargo & Company	John Randolph Haynes and Dora Haynes Foundation
		University of Notre Dame

Mr. Hernandez has been Chairman, Chief Executive Officer, and President of Inter-Con Security Systems, Inc., a global provider of security and facility support services to governments, utilities, and industrial customers, since 1986. He was Executive Vice President and Assistant General Counsel of Inter-Con from 1984 until 1986 and an associate of the law firm of Brobeck, Phleger & Harrison from 1980 until 1984.

Skills and Qualifications

Business Leadership / Operations: Three decades of service as CEO of Inter-Con Security Systems, Inc. Co-founder of Interspan Communications, a television broadcasting company. Chairman of the Board of McDonald's Corporation.

Finance: Three decades of financial responsibility and experience at Inter-Con Security Systems, Inc. Chaired the audit committee at McDonald's Corporation. Chair of the finance committee and risk committee at Wells Fargo & Company. Former audit committee member at Great Western Financial Corporation, Nordstrom, Inc., Washington Mutual, Inc., and Wells Fargo & Company.

Global Business / International Affairs: CEO of a company that conducts business worldwide. Director of companies with international operations.

Government / Regulatory / Public Policy: Trustee of the John Randolph Haynes Foundation, which has funded hundreds of important urban studies in education, transportation, local government elections, public safety, and other public issues. Former appointee and Commissioner and President of the Los Angeles Police Commission. Served on the U.S. National Infrastructure Advisory Committee.

Legal: Served as EVP and Assistant General Counsel of Inter-Con Security Systems. Former litigation associate of the law firm of Brobeck, Phleger & Harrison. Law degree from Harvard Law School.

Table of Contents**ELECTION OF DIRECTORS****Jon M. Huntsman Jr.**

**Former U.S. Ambassador to
China and former Governor
of Utah**

Age: 57

Director Since: January 2014

Independent: Yes

Chevron Committees:

Audit *audit committee*
financial expert

**Current Public Company
Directorships:**

Caterpillar, Inc.

Ford Motor Company

Hilton Worldwide Holdings
Inc. (Chair)

**Prior Public Company
Directorships** (within last five
years):

Huntsman Corporation

**Other Directorships and
Memberships:**

Atlantic Council (Chair)

Huntsman Cancer Foundation
(Chair)

National Committee on
U.S.-China Relations

No Labels (Co-Chair)

Ronald Reagan Presidential
Foundation and Library

U.S. Naval Academy
Foundation

Governor Huntsman has been Chairman of the Atlantic Council, a nonprofit that promotes leadership and engagement in international affairs, since 2014 and Chairman of the Huntsman Cancer Foundation, a nonprofit organization that financially supports research, education, and patient care initiatives at Huntsman Cancer Institute at the University of Utah, since 2012. He was a candidate for the Republican nomination for president of the United States in 2011. Governor Huntsman served as U.S. Ambassador to China from 2009 until 2011 and two consecutive terms as Governor of Utah from 2005 until 2009. Prior to his service as Governor, he served as U.S. Ambassador to Singapore, Deputy U.S. Trade Representative, and Deputy Assistant Secretary of Commerce for Asia. Between these

appointments, Governor Huntsman was employed by Huntsman Corporation, a global manufacturer and marketer of differentiated chemicals, in various capacities, including Vice Chairman, and as Chairman and Chief Executive Officer of Huntsman Holdings Corporation, until his resignation in 2005.

Skills and Qualifications

Business Leadership / Operations: Served eight years as Vice Chairman of Huntsman Corporation and Chairman and CEO of Huntsman Holdings Corporation.

Environmental Affairs: As Governor of Utah, oversaw environmental policy, including signing the Western Climate Initiative, by which Utah joined with other U.S. state governments to pursue targets for reduced greenhouse gas emissions. Significant experience overseeing environmental practices and related matters as Vice Chairman of Huntsman Corporation and Chairman and CEO of Huntsman Holdings Corporation.

Finance: Former executive officer of Huntsman Corporation and Huntsman Holdings Corporation.

Global Business / International Affairs: Chairman of the Atlantic Council. Trustee of the National Committee on US-China Relations and of the Carnegie Endowment for International Peace. Former U.S. Ambassador to China. Former two-term Governor of Utah. Former U.S. Ambassador to Singapore, Deputy U.S. Trade Representative, and Deputy Assistant Secretary of Commerce for Asia. Founding director of the Pacific Council on International Policy. Current and former director of companies with international operations.

Government / Regulatory / Public Policy: Former two-term Governor of Utah. Former Deputy U.S. Trade Representative and Deputy Assistant Secretary of Commerce for Asia. Co-Chair of No-Labels, a nonprofit organization that works across political party lines to reduce gridlock and create policy solutions.

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ELECTION OF DIRECTORS

Charles W. Moorman IV
President and Chief Executive Officer, Amtrak

Age: 65

Director Since: May 2012

Independent: Yes

Chevron Committees:

Audit (Chair) *audit committee financial expert*

Current Public Company Directorships:

Duke Energy Corporation

Prior Public Company Directorships (within last five years):

Norfolk Southern Corporation

Other Directorships and Memberships:

Georgia Tech Foundation Inc.

National Academy of Engineering

Nature Conservancy of Virginia (Chair)

Mr. Moorman has been the President and Chief Executive Officer of Amtrak, a passenger rail service provider since September 2016. He was previously Chairman from 2006, and Chief Executive Officer from 2004, of Norfolk Southern Corporation, a freight and transportation company until his retirement in 2015. He served as President of Norfolk Southern from 2004 until 2013. Prior to that, Mr. Moorman was Senior Vice President of Corporate Planning and Services from 2003 until 2004 and Senior Vice President of Corporate Services in 2003. Mr. Moorman joined Norfolk Southern in 1975.

Skills and Qualifications

Business Leadership / Operations: Served more than a decade as CEO of Norfolk Southern Corporation. Forty-year career with Norfolk Southern included numerous senior management and executive positions, with emphasis on operations.

Environmental Affairs: At Norfolk Southern Corporation, gained experience with environmental issues related to transportation of coal, automotive and industrial products. Serves as Virginia chapter chair of The Nature Conservancy, a global conservation organization. Served as a trustee of the Chesapeake Bay Foundation, whose mission is to protect the environmental integrity of the bay.

Finance: Former CEO of Fortune 500 company. More than three decades of financial responsibility and experience at Norfolk Southern Corporation.

Government / Regulatory / Public Policy: More than three decades of experience in the highly regulated freight and transportation industry.

Science / Technology / Engineering: Forty-year career with Norfolk Southern included numerous senior management and executive positions requiring expertise in engineering and technology. Norfolk Southern builds and maintains track and bridges, operates trains and equipment, and designs and manages complex information technology systems.

<p>Dambisa F. Moyo</p> <p>Chief Executive Officer, Mildstorm LLC</p> <p>Age: 48</p> <p>Director Since: October 2016</p> <p>Independent: Yes</p>	<p>Chevron Committees:</p> <p style="padding-left: 40px;"><i>Audit audit committee financial expert</i></p> <p>Current Public Company Directorships:</p> <p style="padding-left: 40px;">Barclays plc</p> <p style="padding-left: 40px;">Barrick Gold Corporation</p> <p style="padding-left: 40px;">Seagate Technology</p>	<p>Prior Public Company Directorships</p> <p>(within last five years):</p> <p style="padding-left: 40px;">Lundin Petroleum AB</p> <p style="padding-left: 40px;">SABMiller plc</p> <p>Other Directorships and Memberships:</p> <p style="padding-left: 40px;">None</p>
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Dr. Moyo has been Chief Executive Officer of Mildstorm since she founded it in 2015, where she is a global economist and commentator analyzing the macroeconomy and international affairs. From 2001 to 2008, she worked at Goldman Sachs in various roles, including as an economist. Prior to that she worked at the World Bank in Washington, D.C. from 1993 until 1995.

Skills and Qualifications

Environmental Affairs: As director at Barrick Gold Corporation, served on the committee that considered and provided oversight on environmental matters.

Finance: Ten years of experience at Goldman Sachs and the World Bank. PhD in economics from the University of Oxford and MBA in finance from The American University. Audit Committee member at Barrick Gold Corporation and Seagate Technology.

Global Business / International Affairs: Traveled to more than 70 countries over the last decade, with a particular focus on the interplay of international business and the global economy, while highlighting key opportunities for investment. Director of companies with international operations.

Government / Regulatory / Public Policy: Ten years of experience in the highly regulated banking and financial services industry. MPA in Public Administration from John F. Kennedy School of Government, Harvard.

Research / Academia: Author of three New York Times bestsellers. Writing regularly appears in economic and finance-related publications.

ELECTION OF DIRECTORS

Ronald D. Sugar

Retired Chairman and Chief Executive Officer, Northrop Grumman Corporation

Lead Director since: 2015

Age: 68

Director Since: April 2005

Independent: Yes

Chevron Committees:

Board Nominating and Governance (Chair)

Management Compensation

Current Public Company Directorships:

Air Lease Corporation

Amgen Inc.

Apple Inc.

Prior Public Company Directorships

(within last five years):

None

Other Directorships and Memberships:

Alliance College-Ready Public Schools

BeyondTrust

Boys & Girls Clubs of America

Los Angeles Philharmonic Association

National Academy of Engineering

UCLA Anderson School of
Management Board of Visitors

University of Southern
California

Dr. Sugar is a senior advisor to various businesses and organizations, including Ares Management LLC, a leading private investment firm; Bain & Company, a global consulting firm; Temasek Americas Advisory Panel, a private investment company based in Singapore; and the G100 Network and the World 50, peer-to-peer exchanges for current and former senior executives from some of the world's largest companies. He was previously Chairman and Chief Executive Officer from 2003 until his retirement in 2010 and President and Chief Operating Officer from 2001 until 2003 of Northrop Grumman Corporation, a global security and defense company. He joined Northrop Grumman in 2001, having previously served as President and Chief Operating Officer of Litton Industries, Inc., a developer of military products, and earlier as an executive of TRW Inc., a developer of missile systems and spacecraft.

Skills and Qualifications

Business Leadership / Operations: Served seven years as CEO of Northrop Grumman Corporation. Senior management and executive positions, including service as COO, at Northrop Grumman, Litton Industries, Inc., and TRW Inc.

Environmental Affairs: As Chairman, CEO, and President of Northrop Grumman Corporation, oversaw environmental assessments and remediations at shipyards and aircraft and electronics factories.

Finance: Former CFO of Fortune 500 company. More than three decades of financial responsibility and experience at Northrop Grumman, Litton Industries, Inc., and TRW Inc. Current audit committee chair at Apple Inc. and former audit committee chair at Chevron.

Global Business / International Affairs: Former CEO of Fortune 500 company with extensive international operations. Current and former director of companies with international operations.

Government / Regulatory / Public Policy: At Northrop Grumman Corporation, a key government contractor, oversaw development of weapons and other technologies. Appointed by President of the United States to the National Security Telecommunications Advisory Committee. Former director of World Affairs Council of Los Angeles.

Science / Technology / Engineering: Ph.D. in electrical engineering from the University of California at Los Angeles. Served in a variety of senior management and executive positions at Northrop Grumman, Litton Industries, Inc., and TRW Inc., requiring expertise in engineering and technology. Director at Amgen Inc., a biotechnology company; Apple Inc., a manufacturer and seller of, among other things, personal computers, mobile communication, and media devices; and BeyondTrust, a global cybersecurity company.

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ELECTION OF DIRECTORS

Inge G. Thulin

**Chairman, President, and
Chief Executive Officer, 3M
Company**

Age: 63

Director Since: January 2015

Independent: Yes

Chevron Committees:

Board Nominating and
Governance

Management Compensation

**Current Public Company
Directorships:**

3M Company

**Prior Public Company
Directorships**

(within last five years):

The Toro Company

**Other Directorships and
Memberships:**

The Business Council

Business Roundtable

Council on Foreign Relations

World Economic Forum,
International Business Council

Mr. Thulin has been Chairman, President, and Chief Executive Officer of 3M Company, a diversified technology company, since 2012. He was Executive Vice President and Chief Operating Officer of 3M from 2011 until 2012, with responsibility for all of 3M's business segments and international operations. From 2004 until 2011, Mr. Thulin was Executive Vice President of International Operations. He joined 3M Sweden in 1979, working in sales and marketing, and has held numerous leadership positions in Asia Pacific, Europe, and the Middle East, and across multiple businesses.

Skills and Qualifications

Business Leadership / Operations: Five years of service as CEO of 3M Company. More than three decades of experience in senior management and executive positions at 3M Company, including responsibility for international operations.

Environmental Affairs: As Chairman, President, and CEO of 3M Company, oversees all aspects of 3M's environmental and sustainability policies and strategies, which include initiatives to address challenges like energy availability and security, raw material scarcity, human health, and environmental safety, education and development.

Finance: CEO of Fortune 500 company. More than three decades of financial responsibility and experience at 3M Company.

Global Business / International Affairs: Chairman, CEO, and President of Fortune 500 company with extensive international operations. At 3M Company, served as EVP for International Operations and Managing Director, 3M Russia. Member of the International Business Council of the World Economic Forum. Serves on the President's Advisory Committee for Trade Policy and Negotiations.

Science / Technology / Engineering: Has served in a variety of senior management and executive positions at 3M Company, requiring expertise in engineering and technology. 3M is a diversified technology company.

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ELECTION OF DIRECTORS

John S. Watson

Chairman and Chief Executive Officer, Chevron Corporation

Age: 60

Director Since: April 2009

Independent: No

Chevron Committees:

None

Current Public Company Directorships:

None

Prior Public Company Directorships

(within last five years):

None

Other Directorships and Memberships:

American Petroleum Institute

American Society of Corporate Executives

The Business Council

Business Roundtable

National Petroleum Council

University of California
Davis Chancellor's Board of

Advisors

Mr. Watson has been Chairman and Chief Executive Officer of Chevron since 2010. He was Vice Chairman in 2009 and Executive Vice President of Strategy and Development from 2008 until 2009. From 2005 until 2008, Mr. Watson was President of Chevron International Exploration and Production Company, and from 2001 until 2005, he was Chief Financial Officer. In 1998, he was named Vice President with responsibility for strategic planning and mergers and acquisitions. Mr. Watson joined Chevron in 1980.

Skills and Qualifications

Business Leadership / Operations: Seven years of service as CEO of Chevron. As Vice Chairman, responsible for business development, mergers and acquisitions, strategic planning, corporate compliance, policy, government and public affairs. More than three decades of experience in senior management and executive positions at Chevron.

Environmental Affairs: As CEO of Chevron, oversees all aspects of Chevron's environmental policies and strategies. Oversaw development of Chevron's four environmental principles (include the environment in decision making; reduce environmental footprint; operate responsibly; steward sites), Operational Excellence Management System (a standardized approach for achieving outstanding environmental performance), and Environmental, Social and Health Impact Assessment process for capital projects within Chevron's operational control.

Finance: CEO of Fortune 500 company. Three decades of financial responsibility and experience at Chevron. Served as CFO. Led Chevron's integration effort following its successful acquisition of Texaco Inc.

Global Business / International Affairs: CEO of Fortune 500 company with extensive international operations. Served as EVP of Strategy and Development, and President of Chevron International Exploration and Production Company.

Government / Regulatory / Public Policy: More than three decades of experience in highly regulated industry. As CEO of Chevron, oversees all aspects of Chevron's government, regulatory, and public policy affairs.

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ELECTION OF DIRECTORS

<p>Michael K. Wirth</p> <p>Vice Chairman and Executive Vice President, Chevron Corporation</p> <p>Age: 56</p> <p>Director Since: February 2017</p> <p>Independent: No</p>	<p>Chevron Committees:</p> <p>None</p> <p>Current Public Company Directorships:</p> <p>None</p>	<p>Prior Public Company Directorships</p> <p>(within last five years):</p> <p>None</p> <p>Other Directorships and Memberships:</p> <p>Dean's Engineering Advisory Committee, University of Colorado</p>
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Mr. Wirth has been Vice Chairman of Chevron since February 2017 and Executive Vice President of Midstream and Development since 2016, with responsibility for supply and trading, and Chevron's midstream operating units engaged in transportation and power, as well as corporate strategy; business development; and policy, government and public affairs. He served as Executive Vice President of Downstream and Chemicals from 2006 to 2015. From 2003 until 2006, Mr. Wirth was President of Global Supply and Trading, responsible for leading Chevron's worldwide supply and trading operations as well as its aviation, marine and asphalt businesses. Mr. Wirth joined Chevron in 1982.

Skills and Qualifications

Business Leadership / Operations: Ten years of service as Executive Vice President of Chevron. More than three decades of experience in senior management and executive positions at Chevron.

Environmental Affairs: As Executive Vice President of Chevron, oversees all aspects of Midstream's environmental policies and strategies. Oversaw environmental policies and strategies of Chevron's Downstream and Chemicals.

Global Business / International Affairs: Executive Vice President of Fortune 500 company with extensive international operations. Former President of Marketing for Chevron's Asia/Middle East/Africa marketing business based in Singapore, and former director of Caltex Australia Ltd. and GS Caltex in South Korea.

Government / Regulatory / Public Policy: More than three decades of experience in highly regulated industry. As Executive Vice President of Chevron, responsible for Chevron's government, regulatory, and public policy affairs.

Science / Technology / Engineering: Bachelor's degree in Chemical Engineering from the University of Colorado. More than three decades of experience at Chevron having joined as a design engineer and advancing through a number of engineering, construction, and operation roles.

Vote Required

Each Director nominee who receives a majority of the votes cast (i.e., the number of shares voted FOR a Director nominee must exceed the number of shares voted AGAINST that Director nominee, excluding abstentions) will be elected a Director, in an uncontested election. Any shares not voted (whether by abstention or otherwise) will have no impact on the elections. If you are a street name stockholder and do not vote your shares, your bank, broker, or other holder of record cannot vote your shares at its discretion in these elections.

If the number of Director nominees exceeds the number of Directors to be elected a circumstance we do not anticipate the Directors shall be elected by a plurality of the shares present in person or by proxy at the Annual Meeting, or any adjournment or postponement thereof, and entitled to vote on the election of Directors.

Your Board's Recommendation

Your Board recommends that you vote **FOR** the 12 Director nominees named in this Proxy Statement.

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Director Compensation

Overview

Our compensation for non-employee Directors is designed to be competitive with other large, global energy companies and other large, capital-intensive, international companies; to link rewards to business results and stockholder returns; and to align stockholder and Director interests through increased Director ownership of Chevron common stock. We do not have a retirement plan for non-employee Directors. Our executive officers are not paid additional compensation for service as a Director.

The Board Nominating and Governance Committee evaluates and recommends to the non-employee Directors of the Board the compensation for non-employee Directors, and the non-employee Directors of the Board set the compensation. Our executive officers have no role in determining the amount or form of non-employee Director compensation. The Committee may retain the services of an independent compensation consultant to assist the Committee with its work.

In 2016, the Committee retained the services of an independent compensation consultant, Pearl Meyer & Partners (Pearl Meyer), to assist the Committee with its biennial review of Chevron's non-employee Director compensation program. Pearl Meyer and its lead consultant report directly to the Committee under the terms of the engagement, but may work cooperatively with management to develop analyses and proposals when requested to do so by the Committee.

Pearl Meyer conducted a comprehensive review of the non-employee Director compensation program, including a review of Director compensation arrangements at Chevron's domestic oil