Establish "Science-Based" Greenhouse Gas Emissions Goals
2015

WHEREAS:
To mitigate the worst impacts of climate change and limit warming to below 2˚C, as agreed in the Copenhagen Accord, the Intergovernmental Panel on Climate Change (IPCC) estimates that a fifty percent reduction in greenhouse gas (GHG) emissions globally is needed by 2050, relative to 1990 levels, entailing a U.S. target reduction of 80 percent.

The 2014 *Synthesis Report* of the IPCC warns that continued GHG emissions and subsequent global warming will have "severe, pervasive and irreversible impacts for people and ecosystems." The *Risky Business* report forecasts significant economic costs to agriculture, labor productivity, and property.

Existing climate regulations already call for reductions in emissions, and more are on their way. President Obama recently committed to reduce emissions 26-28 percent by 2025. EU countries pledged to reduce emissions by 40 percent below 1990 levels by 2030. China made a commitment to peak its carbon emissions by 2030. These initial commitments foreshadow the global climate treaty to be negotiated in Paris in December 2015.

As the urgency to take action to address climate change mounts, best practices have evolved to align goals with the reduction of emissions that is needed to limit warming to 2˚C, known as "science-based" GHG reduction targets. For example, NRG Energy announced its aim to reduce its carbon emissions 50 percent by 2030 and 90 percent by 2050.

In 2009, Chevron became a leader in responding to climate risk when it established a year-on-year GHG target for its operations and continues to respond to CDP providing investors with valuable information. Chevron's current Greenhouse Gas Management Activities and its target structure have not adequately managed or reduced greenhouse gas emissions: Chevron's 2014 target was 1.75% higher than its 2013 emissions. There has been zero reduction in emissions over the past year and net emissions have actually increased since 2009.

The annual target appears to be set based on the projects that are on-line or scheduled to come on line. Investors believe the goal should inform the business plan, taking into account the need to decarbonize the economy, rather than tracking business as usual.

Further, the company must go beyond increasing efficiency of operations and address the emissions associated with the combustion of its products, which account for over 85% of Chevron's GHG emissions.

RESOLVED: Shareholders request that the Board of Directors adopt long-term, quantitative, company-wide targets for reducing greenhouse gas emissions in products and operations that take into consideration the global commitment (as embodied in the Copenhagen Accord) to limit warming to 2 degrees C and issue a report by November 30, 2015, at reasonable cost and omitting proprietary information, on its plans to achieve these targets.

Co-filers

1. Sisters of St. Dominic of Caldwell, NJ
2. Adrian Dominican Sisters
3. American Baptist Home Mission Society;
4. Benedictine Sisters of Mount St. Scholastica;
5. Church Pension Fund;
6. Congregation of the Sisters of the Holy Cross;
7. Dignity Health; Presbyterian Church (USA);
8. Sisters of the Holy Family, CA;
9. The Oneida Tribe of Indians Trust Fund for the Elderly;
10. Unitarian Universalist Service Committee;
11. United Methodist Church Foundation;
12. Walden Asset Management (Boston Trust & Investment Management Company);
13. Zevin Asset Management.