

RESOLVED: Shareowners ask our board to take the steps necessary (to the fullest extent permitted by law) unilaterally to amend our bylaws and each appropriate governing document to give holders of 10% of outstanding common stock (or the lowest percentage permitted by law above 10%) the power to call a special shareowners meeting.

To the fullest extent permitted by law, such bylaw and/or charter text regarding calling a special meeting will not contain any exception or exclusion conditions that apply only to shareowners but not to management and/or the board.

Special meetings allow shareowners to consider important matters which may arise between annual meetings. This proposal does not impact the board's current power to call a special meeting.

This proposal topic has garnered more than 60% support at other major corporations, including: CVS Caremark, Sprint Nextel, Safeway, and Motorola.

As long-term shareholders of Chevron, we are concerned that management has mishandled several issues in ways that may result in liabilities.

When Chevron acquired Texaco in 2001, it acquired significant legal, financial, and reputational liabilities. This became obvious in February 2011 when – after nearly 18 years of litigation over liability for alleged oil contamination resulting from operations by Texaco – an Ecuadorian court found Chevron liable for over \$18 billion in compensatory and punitive damages.

Chevron has admitted in sworn legal statements that the company is at risk of “irreparable injury to [its] business reputation and business relationships” from potential enforcement of the Ecuadorian court judgment; however, the company has failed to characterize these risks in its public filings and statements to shareholders.

In a recent article by Platts, Oppenheimer analyst Fadel Gheit said other countries could seize Chevron assets if it does not settle the Ecuador case.

In failing to negotiate a reasonable settlement prior to the Ecuadorian court's ruling against the company, it appears that Chevron has displayed poor judgment. That has led shareholders to question whether Chevron's leadership can properly manage the financial and operational risks that it faces.

There may be substantial liabilities in other areas of Chevron's operations. In Myanmar (“Burma”), the IMF has found that the Burmese government has kept billions of dollars of revenues from its partnership with Chevron from being entered into the national budget. The question must be asked: has management properly weighed the risks of its partnership with the Myanmar regime?

Related, Unocal settled a lawsuit brought by Burmese plaintiffs just prior to Chevron acquiring its assets and liabilities. In settling, Unocal compensated plaintiffs with a reported \$2.5 million each. Given that several thousand other Burmese are reported to have suffered similarly to the plaintiffs, another possible liability of billions of dollars seems unaddressed.

The current CEO oversaw the Chevron mergers with Texaco in 2001 and Unocal in 2005, and this range of possible liabilities has not been adequately disclosed to shareholders.

Chevron shareowners face critical issues. Please vote FOR this common-sense corporate governance reform.

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