



star enterprise retirement plan

summary plan description
effective january 1, 2022

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This document describes the terms of the Star Enterprise Retirement Plan (“Plan”) as of January 1, 2022. The information presented here constitutes the summary plan description (SPD) of the Plan as required by the Employee Retirement Income Security Act of 1974 (ERISA). Since this is a summary, the description doesn’t cover every provision of the Plan. Many complex concepts have been simplified or omitted in order to present a more understandable plan description. If the plan description is incomplete or if there’s any inconsistency between the information provided here and the official Plan text, the provisions of the official Plan text will prevail to the extent permitted by law. In addition, this SPD does not cover some provisions of the Plan that were in effect prior to January 1, 2022 but may no longer be in effect. Those provisions are summarized in previous editions of the SPD.

Effective July 1, 2002, the Plan is frozen to all members.

If you have questions regarding the Plan, or if you are planning for your retirement or wish to model an estimate of your Plan benefit, please contact the HR Service Center at 1-888-825-5247 (1-832-854-5800 outside the U.S.).

To find general benefit summaries and information about other plans that may apply to you, visit the U.S. Benefits website at hr2.chevron.com.

PLEASE NOTE: Neither Chevron nor Star Enterprise (the Company) can advise you regarding tax, investment or legal considerations relating to the Plan. Therefore, if you have questions regarding benefit planning, such as the time and form in which to receive your Plan benefits, you should seek advice from a personal advisor (e.g., legal counsel, tax advisor, investment advisor).

table of contents

benefit contact information	1
overview	3
definitions	4
eligibility	7
Who is Eligible	7
Who is Not Eligible.....	7
Joining the Plan	7
service	8
Eligibility Service.....	8
Benefit Service	8
Vesting Service.....	9
Transferred Employees	10
Breaks in Service.....	10
Military Service	11
contributions	12
Company Contributions	12
Employee Contributions.....	12
Interest	12
withdrawals	14
Contribution Withdrawals	14
Withdrawals After June 30, 1976	14
Withdrawals Before July 1, 1976.....	15
when you can retire	16
Normal Retirement Date	16
Early Retirement Date	16
When to Make Your Retirement Election	16
retirement income	17
Early Retirement.....	17
Non-Contributory	18
Contributory	18
The Career Average Formula	18

Minimum Retirement Benefit.....	19
The Final Average Pay Formula	19
Social Security Offset	19
Examples.....	21
payment of retirement income	23
Normal Forms of Payment	23
Optional Forms of Payment	24
Straight Life Annuity.....	26
Lump Sum Option.....	26
Life Income With 5, 10, or 15 Years Term Certain	27
The Joint and Survivor Annuity	28
Uniform Income Option.....	29
long-term disability	31
Before Early Retirement Date	31
After Early Retirement Date	31
When You Should Start Your Pension	31
termination of employment	32
If You Are Not Vested	32
If You Are Vested	33
Re-Employment.....	35
death benefits for terminated employees.....	36
If You Are Not Vested	36
If You Are Vested	36
Contribution Death Benefit.....	36
death benefits for retired employees	38
Straight Life Annuity and Uniform Income Option	38
Lump Sum Option.....	38
Joint and Survivor Annuity	38
Life Income With 5, 10, or 15 Years Term Certain	38
If You Die Before You Start Your Pension	38

naming your beneficiary	41
plan modification, merger, or termination.....	42
Plan Mergers Into This Plan.....	42
Merger of the Getty Plan.....	42
some situations that could affect your benefit	44
Qualified Domestic Relations Orders	45
How to File a Claim.....	45
Appeals Procedures	46
Administrative Power and Responsibilities.....	47
administrative information	48
your ERISA rights.....	53
Receive Information About Your Plan and Benefits.....	53
Prudent Actions by Plan Fiduciaries	53
Enforce Your Rights.....	54
Filing a Lawsuit.....	54
Assistance With Your Questions.....	55

benefit contact information

Chevron Benefits HR2 Website

Why access this website

- Access summary plan descriptions (SPDs).
- Access benefit information and documents.
- Get benefit phone numbers and access websites referenced in this summary plan description.

Website information

- You don't need a password to access the information posted on this website.
- **hr2.chevron.com** as an employee.
- **hr2.chevron.com/retiree** after you leave the Company.

Human Resources Service Center (HR Service Center) and BenefitConnect Website

Why contact this administrator

- Request a retirement estimate.
- Start your pension.
- Report a death.
- Change your address with Chevron.
 - As an employee, you should update your address by going to the **My HR portal** and clicking **Workday**.
 - After you leave employment with the Company, you should update your address through the **HR Service Center** either by phone or on the BenefitConnect website.
- Update your beneficiary designation for this benefit plan.
- Request a printed copy of summary plan descriptions (SPDs).

Phone information

- 1-888-825-5247 (inside the U.S.)
- 1-832-854-5800 (outside the U.S.)

Human Resources Service Center (HR Service Center) and BenefitConnect Website

Website information

- Access the **BenefitConnect** website for personal information and to conduct certain transactions, such as updating your beneficiaries.
- As an employee, go to **hr2.chevron.com** and click the **BenefitConnect** link.
- After you leave employment with the Company, go to **hr2.chevron.com/retiree** and click the **BenefitConnect** link.
- If you have access to a Chevron workstation connected to the network, you can use the automatic login feature; you don't need a password to access the BenefitConnect website.
- If you don't have access to a Chevron workstation connected to the network, you will need to enter your BenefitConnect Username and Password; automatic login is not available. Follow the instructions on the BenefitConnect login screen if you need to register to use the website or if you don't remember your Username and Password.

Summary Plan Descriptions

Summary Plan Descriptions (SPDs) provide detailed information about your benefit plans such as eligibility, claims and participation.

- Go to **hr2.chevron.com** as an employee.
- Go to **hr2.chevron.com/retiree** after you leave employment with the Company.
- You can also call the HR Service Center to request that a copy be mailed to you, free of charge.

overview

The Star Enterprise Retirement Plan (Plan) can give you additional financial security during your retirement. The Plan provides retirement income at your normal retirement age, age 65, or a reduced pension as early as age 50 (or age 55 if you participated in the Star Enterprise Group Pension Plan which was merged into the Plan the end of 2004), provided you have earned the right to a pension benefit.

The Company pays the full cost of your pension benefits, although you also had the option to contribute to the Plan and earn a greater pension benefit.

Your pension benefit is calculated when you retire or leave the Company, using the Plan's pension formula. Generally, you earn pension benefits as you work for the Company, but because the formula uses the factors in effect when you terminate your employment, it is not possible to know exactly how much retirement income you will receive until you actually leave the Company. This calculation is described later in this summary.

Important Dates

The Plan's provisions often refer to significant dates, which relate to important changes in the history of the Plan. It may be helpful to you to understand why these dates are important.

1. July 1, 1969: On this date, the non-contributory feature was added to the Retirement Plan of Texaco Inc. for future service only. Plan members were no longer required to contribute to the Retirement Plan of Texaco Inc. in order to earn a pension.
2. July 1, 1976: Many plan amendments became effective on this date in order to comply with the provisions of the Employee Retirement Income Security Act (ERISA), a federal law that included significant requirements for qualified pension plans, like this Plan.
3. January 1, 1989: The Plan's effective date.
4. March 31, 1999: Benefit Service stopped in the Plan and many employees were transferred to an Alliance Company on April 1, 1999. The Plan continued to recognize Benefit Base Pay through June 30, 2002 with any Alliance Company.
5. June 30, 2002: Vesting Service stopped in the Plan.
6. December 31, 2004: Star Enterprise Group Pension Plan merged into the Plan.
7. December 17, 2009: the Plan was restated effective January 1, 2008 to reflect changes adopted to comply with the Pension Protection Act of 2006 and to incorporate amendments made since the last restatement.
8. January 1, 2019: the Plan was restated effective on this date to incorporate amendments adopted since the last restatement, to comply with legislative changes and to make other technical and clarifying changes.

definitions

This SPD has been written in a simplified manner that is intended to help explain the Plan text as clearly as possible. Certain words have been used which have important and specific meanings. These words include:

Company

Star Enterprise or a subsidiary or affiliated company that participates in this Plan.

You or Your

You, the employee, and does not mean your dependents or any other person, institution, or other entity.

The following definitions specifically apply to the Plan:

Actuarial Factors

The Actuarial Factors that are used in calculating your benefit are based on the following:

- Your age on your Benefit Commencement Date.
- The age of your joint annuitant with respect to joint and survivor annuity options, or the age of your surviving spouse with respect to death benefit annuity options.
- The form of payment you elect.
- The Applicable Mortality Table used by the Plan.
- The Applicable Interest Rate in effect on your Benefit Commencement Date.

Alliance Company

Motiva Enterprises LLC, Equiva Services LLC, Equilon Enterprises LLC, Equiva Trading Company, Equilon Pipeline Company LLC or a subsidiary, affiliate, or successor entity, provided the member's service with the subsidiary, affiliate or successor is treated as continuous service by the Company.

Applicable Interest Rate

The Applicable Interest Rate is the separate average of each of the three segment rates for the fifth, fourth and third months preceding your Benefit Commencement Date. The three segment rates are calculated by the IRS according to regulations issued under the Pension Protection Act of 2006 and reflect the yields of short-, mid-, and long-term corporate bonds. All three segment rates are used when calculating a benefit (an exception to this is the calculation of the Straight Life Annuity because it is the basic form of benefit under the Plan from which all other forms of benefit are determined).

Applicable Mortality Table

The Applicable Mortality Table is a table specified by IRS regulations issued under the Pension Protection Act of 2006.

Benefit Base Pay

Salary or wages, excluding overtime, extra pay, shift differential, bonuses and living or other allowances, all as determined by the Company. For purposes of this Plan, Benefit Base Pay includes amounts, if any, deferred by an employee under the provisions of any qualified defined contribution plan of the Company, pursuant to the provisions of Section 401 (k) of the Internal Revenue Code, as amended, and amounts, if any, contributed to the Benefit Cost Reduction Plan and/or the Flexible Spending Account Plan, pursuant to the provisions of Section 125 of the Internal Revenue Code, as amended.

Benefit Base Pay earned as an Alliance Company employee for the period April 1, 1999 through June 30, 2002, are counted in this Plan (see **Up-Tick** definition).

Benefit Commencement Date

Your Benefit Commencement Date is the first day of the month in which your benefit is paid or commences. It is a date you choose at the time you initiate your pension and make a payment option election. Ordinarily, the earliest Benefit Commencement Date you can elect is the first of the month after your valid election is received. In previous versions of this summary plan description Benefit Commencement Date was known as, and for purposes of the Plan document continues to be known as, Annuity Starting Date.

Covered Employee

You are a Covered Employee if you transferred to an Alliance Company or Texaco from the Company and then terminated employment with an Alliance Company or Texaco after April 30, 2001, and with at least five years of Vesting Service.

Eligible for Lump Sum Payment

A Plan member has to meet one of the following criteria to be eligible to receive a lump sum payment:

1. Have an employment termination date as a Covered Employee on or after May 1, 2001, with at least five years of Vesting Service and commence payment after attaining age 50, or
2. Have an employment termination date after the first of the month after attaining age 55 with 10 years of Vesting Service.

Required Minimum Distribution

Section 401(a)(9) of the Internal Revenue Code, as updated by the Setting Every Community Up for Retirement Enhancement (SECURE) Act, requires mandatory distributions from the Plan, known as required minimum distributions, upon reaching certain milestones.

- **If you were born before July 1, 1949**, the Plan is required to start paying your benefit by the April 1 following the year in which you reach age 70½ or terminate employment, whichever is later.
- **If you were born on or after July 1, 1949**, the Plan is required to start paying your benefit by the April 1 following the year in which you reach age 72 or terminate employment, whichever is later.

Saudi Aramco

Arabian American Oil Company, Aramco Services Corporation, Saudi Arabian Oil Company, their subsidiary and affiliated companies.

Texaco

Texaco, Inc., its subsidiary and affiliated companies.

Up-Tick

The use of pay or service from an employee's Alliance Company employment for the period April 1, 1999 through June 30, 2002 for Benefit Base Pay and Vesting Service in the Plan.

The meanings of the words noted above will apply whenever these words are used in this SPD unless a different meaning is clearly indicated in the text. There may be places where other words are used that also have important and specific meanings, and these words and their definitions are identified in the text of the description.

eligibility

Who is Eligible

You were eligible to become a member of the Plan if you met all of the following requirements before April 1, 1999:

1. You completed one year of Eligibility Service (see **Eligibility Service** in the **Service** chapter);
2. You were an employee of Star Enterprise or of a subsidiary or affiliated company that participated in this Plan (called a “*participating company*”);
3. You were within a classification of employees designated as eligible for membership in this Plan;
4. You were carried on a U.S.-payroll, which is the payroll system used by Star Enterprise to withhold employment taxes and pay its common-law employees who are paid in U.S. dollars and are either U.S. citizens or resident aliens or are nonresident aliens performing services in the United States. The term *does not* include any system to pay workers whom Star Enterprise did not consider to be common-law employees and for whom it did not withhold employment taxes and;
5. You were not represented by a labor organization or were represented by a labor organization that has bargained for and agreed to participation in this Plan instead of any other Company-sponsored retirement or pension plan.

Who is Not Eligible

You are not eligible to join this Plan if you provide your services under an independent contract or a leasing agreement (as a “*leased employee*”) between Star Enterprise or a participating company and a third party (for example, Leased Staff, Inc. employees). A “*leased employee*” is someone who provides services to the Company in a capacity other than that of a common-law employee and who meets the requirements of Section 414(n) of the Internal Revenue Code.

Joining the Plan

You became a member of the Plan automatically on the first day of the month on or after the date you met all the eligibility requirements.

service

There are three types of service that are recognized under the Plan, and each type is used for a different purpose. They are:

1. Eligibility Service, which is used to determine the date you are eligible to join the Plan;
2. Benefit Service, which is used to determine your months of pension credit when calculating your pension benefits; and
3. Vesting Service, which is used to determine whether you are entitled to a Company-provided pension benefit and whether you are eligible for early retirement if you leave the Company at age 50 (or age 55 if you participated in the Star Enterprise Group Pension Plan) or older.

These different types of service are described in the following sections, and you should review them carefully, since this summary refers to them often in explaining the benefits provided by the Plan.

Hours of Service: Eligibility Service, Benefit Service, and Vesting Service are based on your *Hours of Service*. An Hour of Service is each hour you worked or were paid because of vacation, an approved absence, sickness, holiday, disability, layoff, jury duty, or military duty.

Eligibility Service

You must have completed one year of Eligibility Service before you could become a member of the Plan.

To determine when you completed one year of Eligibility Service, your Hours of Service were counted from your employment date. If you completed at least 1,000 Hours of Service during the 12-month period ending on your anniversary of employment, you were credited with one year of Eligibility Service.

You automatically became a member of the Plan on the first day of the month that followed or coincided with the date you completed one year of Eligibility Service, provided you were actively at work on that date. If you were not actively at work on that date, you became a member on the day you returned to work.

Benefit Service

Your pension benefit under this Plan will be based on your years and months of credited Benefit Service. If you completed 1,000 Hours of Service within any 12-month period ending on your anniversary of employment, you were credited with one month of Benefit Service with respect to each calendar month in that year in which you completed an Hour of Service. If you completed less than 1,000 Hours of Service within any 12-month period ending on your anniversary of employment, you were credited with one month of Benefit Service with respect to each calendar month in which you were a member of the Plan and you were not absent from work with less than full pay for 15 or more days in the month.

In no event were you credited with more than one month of Benefit Service for any calendar month.

Vesting Service

Generally, you became fully vested when you completed five years of Vesting Service. *Fully vested* means that you earned the right to a Company-funded pension benefit, even if you left the Company before retirement age.

Regardless of your years of Vesting Service, you will always have a non-forfeitable right to the pension benefit attributable to your own contributions in the Plan, if any. These benefits cannot be taken away from you.

You were fully vested and have a non-forfeitable right to a Company-provided pension benefit if you:

1. Completed five years of Vesting Service; or
2. Remained in service with the Company until your 65th birthday; or
3. Separated from service due to disability, as determined by the Plan Administrator of the Long-Term Disability Plan.

If you left employment with the Company before any of these events occurred, you forfeited your benefit under the Plan.

Your years of Vesting Service are also used to determine whether you are eligible to retire early under the Plan (see **Early Retirement Date** in the **When You Can Retire** chapter).

You were credited with one year of Vesting Service for each 12-month period ending on your anniversary of employment in which you were credited with at least 1,000 Hours of Service. Solely for purposes of determining Vesting Service, you were credited with 10 Hours of Service for each calendar day that you were credited with one Hour of Service.

Years of Vesting Service earned as an employee of an Alliance Company for the period April 1, 1999 through June 30, 2002, were counted in this Plan (see **Up-Tick** in the **Definitions** chapter). On June 30, 2002, all current employees of an Alliance Company, who were Plan members, became vested in their Plan benefit. Employees of an Alliance Company that terminated employment between April 1, 1999 and July 1, 2002, who were Plan members, but not yet vested, became vested in their Plan benefit effective June 30, 2002.

Refer to the following chart on the following page for a summary of types of service.

Types of Service Table

Service	Purpose	How Determined
Eligibility Service	Determines when you were able to join the Plan. You could join after completing one year of Eligibility Service.	A year of Eligibility Service is a 12-month period ending on your anniversary of employment in which you completed at least 1,000 Hours of Service.
Benefit Service	Determines how much pension service you have. Your years and months of credited Benefit Service are used to calculate your pension benefit.	For any 12-month period ending on each anniversary of your employment in which you completed at least 1,000 Hours of Service, you received one month of Benefit Service for each month during that period in which you had one Hour of Service. For such 12-month periods in which you had less than 1,000 hours of Service, you received one month of Benefit Service for each month you were employed and had less than 15 days of absence with less than full pay.
Vesting Service	Determines when you have a non-forfeitable right to a Company-paid pension. Generally, you'd be 100% vested when you completed five years of Vesting Service.	A year of Vesting Service is a 12-month period ending on each anniversary of your employment in which you completed at least 1,000 Hours of Service. Years of Vesting Service earned as an Alliance Company employee for April 1, 1999 through June 30, 2002, were counted in this Plan (see Up-Tick in the Definitions chapter).

Transferred Employees

Special rules exist for service with Texaco or Saudi Aramco if you transferred to Star Enterprise from Texaco or Saudi Aramco. Generally, for purposes of determining Eligibility Service and Vesting Service, the Plan counted such transferees' Hours of Service with Texaco or Saudi Aramco. Further, if you transferred from Texaco to Star Enterprise on January 1, 1989, you were credited with Benefit Service accrued under the Retirement Plan of Texaco Inc. through December 31, 1988. Special rules also apply to Star Enterprise employees who transferred to Texaco or Saudi Aramco. Contact the HR Service Center with any questions.

Breaks in Service

You had a *break in service* if you were credited with 500 or fewer Hours of Service during a 12-month period ending on the anniversary of your employment.

If you were not vested but you had less than five consecutive breaks in service (or six if one of those years was due to certain absences for maternity or paternity reasons), you were credited with the years prior to the break(s) in service provided you completed a year of service after your return. However, if you were not vested and you had five or more consecutive breaks in service (or six or more if one of those years was due to certain absences for maternity or paternity reasons), all service credited to you prior to your breaks in service were forfeited. If you forfeited previous service due to five or more consecutive breaks in service and returned to Company service, you were treated as a new employee for purposes of this Plan.

Example

Assume Susan was hired by Star Enterprise on January 1, 1989. Susan quit on January 1, 1991, in order to help her husband start a business. Three years later, on January 1, 1994, after her family business was up and running, Susan was reemployed by Star Enterprise. Susan was credited with the two years of Vesting Service and Benefit Service from January 1, 1989 to January 1, 1991 after she completed one year of Vesting Service following her reemployment date. If Susan worked three years after returning (January 1, 1994 to January 1, 1997), she would have been vested in a pension benefit. Assume, however, that Susan did not return to work after starting the family business until January 1, 1996. Susan did not receive credit for her two previous years with Star Enterprise but was treated as a new employee.

If you were vested and had breaks in service, your service was restored to you upon reemployment after you completed one year of Vesting Service (see the chapter titled **Termination of Employment** for special rules regarding restoring service based on withdrawn contributions).

Military Service

Benefits and service credits with respect to qualified military service were provided in accordance with applicable law. This applies if you took leave because of service with the U.S. armed forces and have reemployment rights under the Uniformed Services Employment and Reemployment Rights Act (USERRA). You were entitled to applicable benefits and service credits pursuant to the Plan for the time you spent in qualified military service provided you met the requirements of USERRA, including proper notice and return to employment within the time prescribed by law.

contributions

Company Contributions

This Plan will automatically provide you with a pension funded by Company contributions at retirement age if you are fully vested. The Company does not make these contributions specifically on your behalf but, rather, contributes an amount each year into a trust fund, as determined by the Plan's actuary, that is required to provide pension benefits in the future.

Employee Contributions

You also had the option of making contributions to the Plan. When you contributed to the Plan, you were a contributory member and you earned a greater pension benefit for each month that you contributed. The actual dollar amount of your monthly contribution was based on your monthly Benefit Base Pay. Your contributions to the Plan could only be made after applicable taxes had been withheld from your pay (that is, on an after-tax basis) and could not be made on a pre-tax basis.

As of April 1, 1999, no more new employee contributions were allowed.

The following formula was used to determine the monthly contribution deduction:

Monthly Benefit Base Pay - \$650 = A
A x .01 = B
B + \$4.25 = C
C = Monthly Contribution

For example, if your monthly Benefit Base Pay was \$3,000.00, then your monthly payroll deduction was calculated as follows:

(A) \$3,000.00	(B) \$2,350.00	(C) \$23.50
<u>-650.00</u>	<u>x .01</u>	<u>+4.25</u>
\$2,350.00	\$23.50	<u>\$27.75</u>

When your Benefit Base Pay changed (for example, you received a raise), the resulting change in the amount of your contribution was made in the month following or coinciding with the change in Benefit Base Pay.

Interest

For contributions made before July 1, 1976, interest is computed from the fourth July 1 following the Plan Year in which the contribution was made or from July 1, 1976, if earlier. The interest rate in effect before July 1, 1976, was either 2 percent or 3 percent, depending on when the contribution was actually made.

Contributions accumulated as of July 1, 1976, and contributions made after June 30, 1976, are credited with 5 percent interest, compounded annually, on each subsequent January 1.

If you leave the Company before you are fully vested and withdraw your contributions when you leave, the interest on your contributions will be calculated based on 120 percent of the Federal Mid-Term Rate in effect on the preceding January 1. This rate only applies to non-vested members when they terminate employment and is credited retroactively at the time of termination. If you withdraw your contributions with interest during employment and later terminate employment before you are fully vested, a retroactive adjustment will be made on the interest that was paid to you at the time of your withdrawal and the difference, if any, will be paid to you when you leave the Company.

withdrawals

Contribution Withdrawals

At any time during your membership in the Plan, you may withdraw all of your contributions or only those contributions that you have made to the Plan after June 30, 1969. In either case, you will also be paid any interest that your contributions earned.

Twenty percent of the taxable portion of your withdrawal will automatically be withheld for federal income taxes (and the taxable portion may also be subject to the 10 percent penalty tax for early withdrawal if you're under age 59½), unless you roll over the taxable portion directly into an IRA, or another employer's tax-qualified benefit plan.

To obtain a refund of your contributions, you must complete the proper form and return it at least 30 days before the effective date of your withdrawal. The form(s) you need can be obtained from the HR Service Center.

If you are married, you must also obtain your spouse's written consent to your withdrawal, witnessed by notary public.

Withdrawals After June 30, 1976

When you withdraw part or all of your contributions after June 30, 1976, your pension benefits will be reduced. The amount of the reduction depends on your Vesting Service at the time of withdrawal.

Remember, before January 1, 1989, you had to complete 10 years of Vesting Service to be fully vested. If you completed one Hour of Service on or after January 1, 1989, you only need five years of Vesting Service to be fully vested.

If you are fully vested and withdraw part or all of your contributions after June 30, 1976, you will lose only the pension benefit attributable to your withdrawn contributions. The pension that you would have received at normal retirement age will be reduced by calculating the annuity with both the plan interest rate and segment rates. The lesser of which is used as the pension reduction amount.

If you are not fully vested and withdraw your contributions, any Benefit Service that you earned after June 30, 1969, will be treated as non-contributory Benefit Service. In addition, if your withdrawal includes money contributed before July 1, 1969, you will forfeit all Benefit Service credited to you before that date.

Restoring forfeited pension benefits: The pension benefits that you forfeited as a result of your withdrawal can be restored if you repay the full amount you withdrew, plus interest from the date of withdrawal. If you were vested when you withdrew your contributions, repayment may be made any time before your retirement date. Otherwise, you must repay the required amount within five years after the withdrawal.

Withdrawals Before July 1, 1976

Different rules apply if you withdrew some or all of your pension contributions before July 1, 1976.

Regardless of your vesting status at the time of withdrawal, if your withdrawal included money that was contributed before July 1, 1969, you forfeited any pension credit that you earned before that date. If you withdrew contributions that were made to the Plan after June 30, 1969, the Benefit Service you earned after that date will be treated as non-contributory Benefit Service.

In-Service Withdrawals of Pension Contributions

	Withdrawals Before July 1, 1976		Withdrawals After June 30, 1976	
Vesting status	Pre-7/1/69 Contributions	Contributions after 6/30/69	Pre-7/1/69 Contributions	Contributions after 6/30/69
Fully vested*	You forfeited all Benefit Service credited to you before 7/1/69.	Any Benefit Service you earned after 6/30/69 is deemed non-contributory Benefit Service.	You forfeit all pension benefits attributable to your withdrawn contributions.	You forfeit all pension benefits attributable to your withdrawn contributions.
Not fully vested*	You forfeited all Benefit Service credited to you before 7/1/69.	Any Benefit Service you earned after 6/30/69 is deemed non-contributory Benefit Service.	You forfeit all Benefit Service credited to you before 7/1/69.	Any Benefit Service you earned after 6/30/69 is deemed non-contributory Benefit Service.
* To be fully vested before January 1, 1989, you must have at least 10 years of Vesting Service. To be fully vested on or after January 1, 1989, you must work at least one hour after that date and have at least five years of Vesting Service.				

when you can retire

You may retire on your normal retirement date or on your early retirement date (if eligible), described below.

Normal Retirement Date

Your Normal Retirement Date is the first day of the month following your 65th birthday. If you elect to work for the Company beyond age 65, you may retire on the first day of any subsequent month, and that date will be your actual retirement date.

Early Retirement Date

You may retire on the first day of any month following your 50th birthday (or 55th birthday if you participated in the Star Enterprise Group Pension Plan and **are not** a Covered Employee), provided you have completed at least 5 years of Vesting Service (or 10 years of Vesting Service if you **are not** a Covered Employee).

When you retire early, you can elect to start your pension immediately, or you may elect to start your pension on the first day of any subsequent month, but not later than the first day of the month following your 65th birthday. You will not earn any additional Benefit Service after you retire from the Company.

When to Make Your Retirement Election

You should notify your supervisor and the Human Resources office as soon as possible after you decide to end your employment with the Company and also initiate your pension on the BenefitConnect website or by contacting the HR Service Center no earlier than 90 days before you want to start your benefits.

The HR Service Center will give you information about processing your distribution. The law requires you to make your retirement election within 90 days before you start your pension in order for your election to be valid.

retirement income

This chapter describes how your pension is calculated under the provisions of the Plan, based on your non-contributory and contributory membership in the Plan during your working years.

These benefits may be subject to adjustment if you are entitled to benefits from other plans to which the Company or any other participating company has contributed, either directly or indirectly.

Each of the Plan's formulas produces a basic pension benefit that will be paid for your lifetime, beginning on your normal retirement date (see **Straight Life Annuity** under **Optional Forms of Payment** in the **Payment of Retirement Income** chapter).

However, if you retire and start receiving your pension before your normal retirement date, your pension benefits will be reduced by approximately 5 percent for each year (prorated monthly) that you start your pension earlier than age 60. These reductions are called *early commencement discounts* and your pension is reduced for early commencement before age 60 to reflect the fact that you will be receiving your pension payments over a longer period of time.

The following charts show the percentage of your age 65 pension benefit that will be paid to you if you elect to start your pension early, based on which Plan you were in and your age when you start your pension.

Early Retirement

Early Commencement Discounts for Star Enterprise Retirement Plan

Age	% of Age 65 Pension Benefit	Age	% of Age 65 Pension Benefit
60 or older	100%	54	70%
59	95%	53	65%
58	90%	52	60%
57	85%	51	55%
56	80%	50	50%
55	75%		

Early Commencement Discounts for Star Enterprise Group Pension Plan

Age	% of Age 65 Pension Benefit
60 or older	100%
59	95%
58	90%
57	85%
56	80%
55	75%

Non-Contributory

The Plan provides you with a pension funded by Company contributions for non-contributory Benefit Service after July 1, 1969 (before July 1, 1969, the Retirement Plan of Texaco Inc. required employees to make contributions in order to earn pension credit). When calculating your pension under the Final Average Pay Formula, the percentages shown in the table below will be applied to each year of non-contributory Benefit Service credited to you during the specified period.

Contributory

On and after January 1, 1989 but before April 1, 1999, you were able to contribute (but were not required to contribute) to the Plan to earn additional pension benefits. The Plan provides a pension for your contributory membership under the Career Average or the Final Average Pay Formula. The Company will calculate your pension under both formulas, and the formula that produces the greater benefit will be the one that will apply to you.

The Final Average Pay Formula applies in most cases and is used in the examples in this summary. Under this formula, percentages are applied to each year of contributory Benefit Service credited to you during the specified period:

Contributory vs. Non-Contributory Final Average Pay Factors

Period of Service	Contributory Membership	Non-Contributory Membership
Before 7/1/69	1.60%	0%
7/1/69 to 12/31/72	1.60%	1.40%
1/1/73 to 12/31/73	1.65%	1.45%
From 1/1/74	1.70%	1.50%

The Career Average Formula

The Career Average Formula provides a monthly pension, based on a percentage of your contributions to the Plan during the specified period, as follows:

Career Average Formula

Period of Contributions	% of Member's Contribution
Before 2/1/57	3.3333%
2/1/57 to 1/31/68	4.1666%
2/1/68 to 6/30/69	8.3333%
7/1/69 and after	16.6666%

Minimum Retirement Benefit

Regardless of your contributory or non-contributory membership in the Plan or the length of that membership, if you retire, separate from service due to disability as defined in the Long-Term Disability (LTD) Plan, or are fully vested when you leave, you will be entitled to receive a minimum pension benefit each month, beginning at age 65, equal to:

- \$12 times years (including partial years) of Benefit Service (contributory or non-contributory); plus
- \$12 times years (including partial years) of service before July 1, 1969, and not included in the bullet point above, during which you were eligible for plan membership but elected not to contribute to the Retirement Plan of Texaco Inc. This amount will be reduced by the amount of monthly pension you would have earned under the Career Average Formula if you had contributed.

The Final Average Pay Formula

The pension benefit that you will receive upon your retirement will most likely be calculated using the Final Average Pay Formula. This pension benefit is calculated using three basic elements, regardless of your age at retirement:

1. Your credited Benefit Service;
2. Your Final Average Pay: To determine your final average pay, add your highest 36 months of Benefit Base Pay (not required to be consecutive) during your last 10 years of service before your retirement date and divide that sum by 36. During periods of approved absence with less than full pay, your normal Benefit Base Pay is assumed during your absence; and
3. Your estimated primary Social Security Benefit: This part of the pension calculation uses your estimated primary Social Security benefit, payable to you at normal retirement age under the Social Security Act. When estimating this benefit, we use your actual Social Security earnings history, if available, and assume that you will have no earnings after your retirement that will be subject to Social Security tax. The Social Security benefit calculated will exclude any additional benefits that may be payable to your spouse or your children.

The monthly pension benefit amount produced by the Plan's formula is subject to reduction if you start your pension payments early and/or elect a form of payment other than the Straight Life Annuity or are entitled to benefits from other plans to which the Company or any other participating company has contributed, directly or indirectly.

Social Security Offset

For purposes of determining the primary Social Security benefit, it may be necessary for the Company to use salary estimates, as prescribed by law, for prior years' compensation. The use of these estimates may potentially increase or decrease the final retirement income benefits which you receive. You have the right to provide the Plan Administrator with your actual prior years' salary history as obtained from the Social Security Administration. Information concerning how to acquire this history is noted below.

The pension benefit produced by the Final Average Pay Formula is integrated with Social Security benefits, using the offset method. The Social Security offset is equal to 1.35 percent of your estimated primary Social Security benefit for each year of credited Benefit Service, up to a maximum offset of 45 percent after 33½ years of Benefit Service ($1.35\% \times 33\frac{1}{2} = 45\%$). This offset is adjusted if your Benefit Service ends before your Normal Retirement Date.

For purposes of determining your projected primary Social Security Benefit, you are assumed to have no Social Security earnings prior to age 22 or during or after the year in which you terminate employment. It is also assumed that for the year prior to the year in which you terminate employment, your Social Security earnings were 105 percent of your annual final average pay and that for any prior years subsequent to age 22, your Social Security earnings progressed at the same rate as the change in national average wages determined under the Social Security Act (see **National Average Wage** in this chapter). However, if, before your Benefit Commencement Date or before six months after the date your employment ends, whichever is later, you supply Chevron with documentation of your actual Social Security earnings history, this actual earnings history will be used in place of the assumed earnings history, whether this results in a higher or lower benefit amount.

If you want to provide your actual earnings history, you can provide Chevron with your *Social Security Statement*. For more information about obtaining your statement, go to www.ssa.gov or call the Social Security Administration at 1-800-772-1213. You can also visit your local field office for a statement. Find your local office online at <https://secure.ssa.gov/ICON/main.jsp>.

National Average Wage

The national average wage is determined each year by the Social Security Administration. For example, in 2019 the national annual average wage was \$54,099. In 2020, it was \$55,628 — an increase of 2.83 percent. The percentage change in national average annual wages varies from year to year. However, over a long period of time, annual increases have averaged about 4.4 percent.

Year	Index	Year	Index	Year	Index
1956	3,532	1978	10,556	2000	32,154
1957	3,641	1979	11,479	2001	32,921
1958	3,673	1980	12,513	2002	33,252
1959	3,855	1981	13,773	2003	34,064
1960	4,007	1982	14,531	2004	35,648
1961	4,086	1983	15,239	2005	36,952
1962	4,291	1984	16,135	2006	38,651
1963	4,396	1985	16,822	2007	40,405
1964	4,576	1986	17,321	2008	41,334
1965	4,658	1987	18,426	2009	40,711
1966	4,938	1988	19,334	2010	41,673
1967	5,213	1989	20,099	2011	42,979
1968	5,571	1990	21,027	2012	44,321
1969	5,893	1991	21,811	2013	44,888
1970	6,186	1992	22,935	2014	46,481
1971	6,497	1993	23,132	2015	48,098
1972	7,133	1994	23,753	2016	48,642
1973	7,580	1995	24,705	2017	50,321
1974	8,030	1996	25,913	2018	52,145
1975	8,630	1997	27,426	2019	54,099
1976	9,226	1998	28,861	2020	55,628
1977	9,779	1999	30,469		

Because of the many changes that occur in the Social Security laws, predicting your primary Social Security benefit at a future normal retirement age is difficult.

Examples

In these examples, we assume that John is retiring on his normal retirement date, January 1, 1995, and that he will be entitled to receive a monthly Estimated Primary Social Security benefit of \$1,100.

EXAMPLE 1

Benefit Service: 30 Years

Hired on 1/1/65, John has been a contributory member of the Plan and its predecessor, the Retirement Plan of Texaco Inc., since his date of membership on 1/1/66. At his normal retirement date, 1/1/95, he has been credited with 30 years of contributory Benefit Service (the one year of Eligibility Service before his date of membership is recognized at retirement as Benefit Service).

Final Average Pay: \$4,200 per month

His average monthly Benefit Base Pay during his highest 36 months of Benefit Base Pay within his last 10 years of service before retirement.

Estimated Primary Social Security Benefit: \$1,100 per month.

John's estimated primary Social Security benefit will be \$1,100 per month. For purposes of integration with Social Security, the calculation under the Final Average Pay Formula includes a reduction or offset equal to 1.35% of the estimated primary Social Security benefit for each year of Benefit Service, up to a maximum reduction of 45% of the primary Social Security benefit after 33 $\frac{1}{3}$ years of Benefit Service (1.35% x 33 $\frac{1}{3}$ = 45%).

Benefit Service (all contributory)

Before 7/1/69, at 1.60%	
(1/1/65 to 6/30/69)	4 years, 6 months
7/1/69 to 12/31/72, at 1.60%	3 years, 6 months
1/1/73 to 12/31/73, at 1.65%	1 year
1/1/74 to 1/1/95, at 1.70%	21 years

Final Pay Calculation:

\$4,200 x 1.60% x 4 6/12 years	\$ 302.40
\$4,200 x 1.60% x 3 6/12 years	\$ 235.20
\$4,200 x 1.65% x 1 year	\$ 69.30
\$4,200 x 1.70% x 21 years	<u>\$ 1,499.40</u>
	\$ 2,106.30
LESS: \$1,100 x 1.35% x 30 years	<u>\$ 445.50</u>
Monthly Pension* at Normal Retirement	<u>\$ 1,660.80</u>

* Straight Life Annuity (See **Optional Forms of Payment** in the **Payment of Retirement Income** chapter).

EXAMPLE 2

Same assumptions as Example 1, except John contributed to the Retirement Plan of Texaco Inc. until 6/30/69 and then became a non-contributory member.

Final Pay Calculation:

\$4,200 x 1.60% x 4 6/12 years	\$ 302.40
\$4,200 x 1.40% x 3 6/12 years	\$ 205.80
\$4,200 x 1.45% x 1 year	\$ 60.90
\$4,200 x 1.50% x 21 years	<u>\$1,323.00</u>
	\$1,892.10
LESS: \$1,100 x 1.35% x 30 years	<u>\$ 445.50</u>
Monthly Pension* at Normal Retirement	<u>\$1,446.60</u>

* Straight Life Annuity (See **Optional Forms of Payment** in the **Payment of Retirement Income** chapter).

These examples illustrate the calculation of the monthly pension payable at normal retirement. This calculation produces the basic pension benefit, called the Straight Life Annuity, which is the basis for calculating all other optional forms of payment under the Plan, explained in more detail later.

payment of retirement income

This chapter describes the normal and optional forms of payment that are available under the Plan.

Before you retire, you will have the opportunity to elect the form of payment you want. If you are contemplating retirement, pension estimates for each of the different forms of payment calculated as of your anticipated Benefit Commencement Date can be obtained through the HR Service Center at 1-888-825-5247 (1-832-854-5800 outside the U.S.) or go to hr2.chevron.com.

You should notify your supervisor and the Human Resources office as soon as possible after you decide to end your employment with the Company. And initiate your pension on the BenefitConnect website or by contacting the HR Service Center no earlier than 90 days before you want to start your benefits.

The HR Service Center will give you information about processing your distribution. The law requires you to make your retirement election within 90 days before you start your pension in order for your election to be valid.

The Plan's actual payments to you must be based on your verified personal data and actual applicable Plan provisions, even if the resulting benefit is less than any estimated amount that was communicated to you including amounts shown on any Plan benefit election form or BenefitConnect screen. Any benefit estimate or other information provided by the HR Service Center in no way alters what you are entitled to under the terms of the Plan.

The Plan may pay your benefits to you directly, but also may provide your benefits to you in the form of an annuity purchased from a licensed insurance company.

This chapter describes the forms of payment that are available to members who retire directly from Company service. If you leave the Company before you are eligible for early retirement or separate from service due to disability under the Long-Term Disability Plan, you should review the **Termination of Employment** or **Long-Term Disability** chapters in this SPD, whichever is applicable.

Normal Forms of Payment

If you're not married when you retire and you do not elect one of the optional forms of payment described under the Plan, your monthly pension will be paid to you as a Straight Life Annuity (see **Optional Forms of Payment** in this chapter).

If you're married at retirement and do not elect an optional form of payment, your monthly benefit will be paid in the form of a 50% Joint and Survivor Annuity with your spouse as the joint annuitant. A description of the 50% Joint and Survivor Annuity and examples of the financial effect of this form of payment relative to the monthly payment amount of your Straight Life Annuity on which it is based can be found under (see **Optional Forms of Payment** in this chapter).

Optional Forms of Payment

Because each person's circumstances are different, the normal form of payment may not be the best for you. Therefore, you have the option to elect one of the alternate forms of payment offered by the Plan.

All optional forms of payment are calculated using your Straight Life Annuity amount. First, your Straight Life Annuity is calculated using the Plan's formulas. Then, if you are starting your pension earlier than age 60, the early commencement discount factors are applied to your Straight Life Annuity (see the chapter titled **Retirement Income**). Next, the actuarial factor for your elected form of payment in effect under the Plan on the date you start your pension is applied. The result will be the benefit payable to you beginning on your Benefit Commencement Date.

All actuarial factors are calculated using the Applicable Mortality Table and the Applicable Interest Rate.

The actuarial factor that will be used in calculating your pension benefits will be based on your age when you start your pension, the form of payment you elect, the relative value of your contributions (if any) to your pension benefit, and the Applicable Interest Rate that's in effect under the Plan on your Benefit Commencement Date.

The Applicable Interest Rate - Determining the Three Months to Use

The Applicable Interest Rate is always the average of the rates for the fifth, fourth and third months preceding your Benefit Commencement Date as follows:

Three Months Used for the Average	Applies to Benefits That Start On
August, September, October	January 1
September, October, November	February 1
October, November, December	March 1
November, December, January	April 1
December, January, February	May 1
January, February, March	June 1
February, March, April	July 1
March, April, May	August 1
April, May, June	September 1
May, June, July	October 1
June, July, August	November 1
July, August, September	December 1

Finding the Published Rates

Generally, the IRS announces the interest rates for a particular month in the following month.

The three segment rates are described in IRS notices on the IRS website at www.irs.gov/Retirement-Plans/Minimum-Present-Value-Segment-Rates.

Applicable Interest Rate Example

This example shows how the Applicable Interest Rate would be determined for a Benefit Commencement Date of January 1, 2020.

The table below shows the three segment rates for the fifth, fourth and third months (August, September and October 2019) preceding the Benefit Commencement Date. The three-month average for each of the rates is shown on the bottom row.

Applicable Interest Rate Example: Determining the Three-Month Average			
Month	First Segment	Second Segment	Third Segment
August	2.09%	3.00%	3.61%
September	2.13%	3.07%	3.65%
October	2.01%	3.06%	3.65%
Average	2.08%	3.04%	3.64%

To elect an optional form of pension payment, you must first initiate your pension on the BenefitConnect website or by contacting the HR Service Center to request and complete an election form.

If you are married and want to elect an optional form of payment instead of the 50% Joint and Survivor Annuity with your spouse as your joint annuitant, your election will not be valid unless you obtain your spouse's written consent to your election, witnessed by a notary public or a Plan representative.

If you elect an optional form of payment without your spouse's written consent, your pension benefit will be paid automatically in the form of a 50% Joint and Survivor Annuity Option, with your spouse as the joint annuitant.

Once you make an election, you can change it any time before your pension benefits are scheduled to begin. Just contact the HR Service Center to obtain and complete another election form.

However, if you change your election near your retirement date, the HR Service Center may not have enough time to process your new election before your retirement date, resulting in a delayed first payment (or lump sum distribution, if applicable).

Also, if you're married and in your new election you do not elect the 50% Joint and Survivor Annuity with your spouse as a joint annuitant, you must obtain your spouse's written consent to your new election, witnessed by a notary public or a Plan representative in order for your new election to be valid.

Under current law, you cannot elect a form of annuity that would result in a payment period that would exceed:

- Your actuarial life expectancy, or
- The joint actuarial life expectancy of you and your beneficiary.

If it is determined that your election of an annuity payment does not conform to current law, you will be notified and requested to make another election.

Straight Life Annuity

This is the basic form of pension payment, and the monthly amount is the greatest of the amounts derived from the three pension formulas (Final Average Pay, Career Average, and Minimum Benefit). The Straight Life Annuity is also the benefit that is used to calculate the other forms of payment under the Plan.

The Straight Life Annuity pays you a fixed amount each month for your life. These pension payments stop when you die. Because the Straight Life Annuity does not provide any death benefits, it pays a greater monthly pension amount than the other monthly forms of payment that include some type of death benefit. (There is an exception under the Uniform Income Option, which pays more each month at retirement until you're eligible for Social Security, then decreases to a smaller amount for life.)

Although the Straight Life Annuity does not provide any death benefits, if you die and did not receive pension payments equal in total to your contributions plus interest (calculated to the date payments began), the difference will be paid to your beneficiary.

Lump Sum Option

If you are vested and separate from service with the Company or retire directly from the Company on or after May 1, 2001 and on or after the first day of the month following your 55th birthday with at least 10 years of Vesting Service, you can elect (with spousal consent if you are married) to receive your entire pension benefit in a single lump sum payment. If you are a Covered Employee and separate from service on or after May 1, 2001, the Lump Sum Option is first available to be paid at age 50, regardless of the number of your years of Vesting Service. The Lump Sum Option is not available to you if you left the Company before May 1, 2001.

Your lump sum payment will be actuarially equivalent to the total pension you would have been expected to receive as a Straight Life Annuity during your retirement. The actuarial equivalent is calculated using the actuarial assumptions in effect on your Benefit Commencement Date, based on your age and Applicable Interest Rate, as well as your contributions (if any) to the Plan.

Let's assume John elects the Lump Sum Option when he retires at age 65. His Straight Life Annuity of \$1,660.80 would be converted to a lump sum like this:

<u>Straight</u> <u>Life Annuity</u>						<u>Lump Sum</u> <u>Payment</u>
\$1,660.80		x	<u>Lump Sum Factor*</u>	=		\$186,192.28
			112.11			

* Based on a 6.0% Applicable Interest Rate assumption. Assumption chosen solely for sake of this example. Actual Applicable Interest Rate is subject to change monthly. Generally, the lower the Applicable Interest Rate the higher the lump sum payment.

If you elect the Lump Sum Option when you retire and you do not instruct the Company to have the taxable portion directly transferred or made payable to an Individual Retirement Account (IRA), or another employer's tax-qualified benefit plan, 20 percent of the taxable portion will be automatically withheld for federal income taxes. This amount will be withheld even if you intend to roll over the taxable proceeds to an IRA or another employer's tax-qualified benefit plan within 60 days of the distribution. The taxable portion of your distribution will be any funds you receive from the Plan excluding your employee contributions.

Life Income With 5, 10, or 15 Years Term Certain

The Life Income With 5, 10 or 15 Years Term Certain Annuity pays you a monthly pension for your life. If you die within 5, 10 or 15 years after your retirement (whichever period you elect when you retire), your monthly annuity will be continued to your designated beneficiary until the end of your elected period. However, if your beneficiary is your estate or trust, the value of all remaining payments following your death will be converted actuarially to a single lump sum and paid to your estate or trust. Also, if your beneficiary is someone other than your spouse and there are more than 60 payments due after your death, the value of all remaining payments as of the 60th month will be converted to a lump sum and paid to your beneficiary. No other benefits will be paid after the final payment.

Your beneficiary has the option of receiving a single lump sum instead of and equivalent in value to the remaining payments, unless you designated a secondary beneficiary to receive the payments should your primary beneficiary die before receiving all payments due him or her. If you live longer than the selected period, your monthly payments will continue for your life, and no death benefits will be payable upon your death.

Because your beneficiary's age does not affect the calculation of the Life Income With 5, 10 or 15 Years Term Certain Annuity, you can change your named beneficiary at any time after your retirement. However, if you are married and want to elect an optional form of payment instead of the 50% Joint and Survivor Annuity with your spouse as your joint annuitant, your election will not be valid unless you obtain your spouse's written consent to your election, witnessed by a notary public or a Plan representative.

The following example shows how your Straight Life Annuity is reduced to ensure that, in the event of your death, your beneficiary will receive a monthly pension for the remainder of either 5, 10 or 15 years following your Benefit Commencement Date:

Using Example 1 under Final Average Pay Formula, John's Straight Life Annuity upon his normal retirement came to about \$1,661. If John wanted to elect a Life Income With 5, 10 or 15 Years Term Certain Annuity, this is how it would be calculated:

	Term Certain Period		
	5	10	15
Straight Life Annuity*	\$1,661	\$1,661	\$1,661
Term Certain Factor**	<u>x .977</u>	<u>x .915</u>	<u>x .838</u>
Monthly Pension***	\$1,623	\$1,520	\$1,392

Based on the information provided to John, he would have the option to elect one of the Term Certain Periods, either 5, 10 or 15 years.

* Assumes employee retires at age 65.

** Factors based on a 6.0% Applicable Interest Rate assumption. Assumption chosen solely for sake of example. Actual Applicable Interest Rate is subject to change monthly. Generally, the lower the Applicable Interest Rate the lower the annuity.

*** This amount is paid for John's life. But if he dies within the term certain elected period, this amount will continue to his beneficiary for the remainder of the applicable period. For purposes of these examples, the monthly annuity has been rounded to the nearest dollar.

The Joint and Survivor Annuity

The Joint and Survivor Annuity pays you a monthly pension for your life. Upon your death, a percentage of your monthly payments (which you elect) will be continued to your named beneficiary (also called a *joint annuitant*) for his or her life.

Because the calculation of the Joint and Survivor Annuity is based on your age and your beneficiary's age when you retire, you cannot change your beneficiary once you start to receive your pension benefits. If your beneficiary dies before you, you will continue to receive your monthly pension for life, and payments will stop when you die.

If your beneficiary is someone other than your spouse, you can elect the Joint and Survivor Annuity only if the present value of the annuity payments to be made to you is more than 50% of the present value of the total payments to be made to you and your beneficiary.

While your pension estimates will show you how much you will receive if you elect the 50% Joint and Survivor Annuity, you can choose any whole percentage you want, up to a maximum of 100%.

The following examples illustrate how your Straight Life Annuity is converted to the 50%, 75%, and 100% Joint and Survivor Annuity Options:

Joint and Survivor Annuity Options							
Option %	Age at Retirement		Monthly Straight Life Annuity	Option Factor*		Member	Beneficiary**
	Member	Beneficiary			=		
50%	60	55	\$1,660.80	x .872	=	\$1,448.22	\$724.11
50%	60	60	\$1,660.80	x .893	=	\$1,483.09	\$741.55
50%	65	60	\$1,660.80	x .842	=	\$1,398.39	\$699.20
75%	60	55	\$1,660.80	x .819	=	\$1,360.20	\$1,020.15
75%	60	60	\$1,660.80	x .848	=	\$1,408.36	\$1,056.27
75%	65	60	\$1,660.80	x .781	=	\$1,297.08	\$972.81
100%	60	55	\$1,660.80	x .772	=	\$1,282.14	\$1,282.14
100%	60	60	\$1,660.80	x .807	=	\$1,340.27	\$1,340.27
100%	65	60	\$1,660.80	x .727	=	\$1,207.40	\$1,207.40
* Based on a 6.0% Applicable Interest Rate assumption. This assumption chosen solely for the sake of example. Actual Applicable Interest Rate is subject to change monthly. Generally, the lower the Applicable Interest Rate the lower the annuity.							
** Monthly pension paid each month for life following death of retired employee.							

Uniform Income Option

The Uniform Income Option pays you a monthly annuity that is greater than your Straight Life Annuity until you first become eligible for Social Security benefits. Then, when Social Security benefits become available, your monthly annuity is reduced by the estimated amount of your Social Security benefit, producing a uniform income (from pension, plus Social Security) during your retirement years. This reduction will occur regardless of whether you actually start your Social Security benefits.

Your pension under this option is determined based on your estimated Social Security benefit in effect at the time of your retirement and will not be affected by any future change in that benefit.

If you elect the Uniform Income Option, you may not elect any other option available under the Plan.

The following chart shows the normal retirement age for Social Security benefits by year of birth:

Year of Birth	Normal Retirement Age
1943-1954	66
1955	66 2/12
1956	66 4/12
1957	66 6/12
1958	66 8/12
1959	66 10/12
1960 or later	67

The earliest commencement age for Social Security benefits will continue to be age 62, but as the normal retirement age increases, the total discount for early commencement at age 62 will also increase, which means you will be entitled to a smaller percentage of your Social Security benefits at age 62.

Uniform Income Option		
Assume Ann was born in 1964. Her Social Security benefit, shown below, has already been discounted for early commencement at age 62. Her Straight Life Annuity is \$1,700 (age 65 amount, before early commencement discount). This is what the Uniform Income Option will pay if she retires either at age 58 or age 60:		
	Retirement Age	
	58	60
(1) Age 62 Social Security Benefit	\$730	\$730
(2) Option Discount Factor*	<u>x .314</u>	<u>x .176</u>
(3) Option Discount	\$229	\$128
(4) Monthly Straight Life Annuity	\$1,530	\$1,700
(5) Monthly Retirement Benefit Payable**		
Until Age 62 (1-3+4)	\$2,031	\$2,302
From Age 62 (4-3)	\$1,301	\$1,572
Based on 6.0% Applicable Interest Rate assumption. This assumption chosen solely for sake of the example. Actual Applicable Interest Rate is subject to change monthly. Generally, the lower the Applicable Interest Rate the lower the annuity.		
For purposes of these examples, the monthly annuity has been rounded to the nearest dollar.		

If you elect the Uniform Income Option and die after you start to receive your pension, no death benefits are payable; however, if you did not receive pension payments equal in total to your contributions plus interest (calculated to the date payments began), the difference will be paid to your beneficiary.

long-term disability

Before Early Retirement Date

If you were not eligible for early retirement when you separated from service due to long term disability, as determined by the Plan Administrator of the Long-Term Disability (LTD) Plan, you will be entitled to receive a deferred annuity, based on the Company's and your contributions (if any), regardless of your years of Vesting Service.

You have the following choices:

1. You may elect any of the optional forms of pension payment. Your pension will begin on the first day of the month following your 65th birthday, unless you elect to start it earlier. You can begin your pension, subject to retirement reductions for early commencement, on the first day of any month following your 50th birthday (or 55th if you participated in the Star Enterprise Group Pension Plan).
2. You can also withdraw your contributions (if any), plus interest. If you withdraw your contributions, you will lose all rights to pension benefits attributable to your own contributions. You will be entitled to a reduced annuity, funded by Company contributions, payable in the form you elect.

You should notify your supervisor and the Human Resources office as soon as possible after you decide to end your employment with the Company and also initiate your pension on the BenefitConnect website or by contacting the HR Service Center no earlier than 90 days before you want to start your benefits.

The HR Service Center will give you information about processing your distribution. The law requires you to make your retirement election within 90 days before you start your pension in order for your election to be valid.

After Early Retirement Date

If you are eligible for early retirement when you separate from service due to long term disability, as determined by the Plan Administrator of the LTD Plan, you can elect to start your pension benefits immediately, subject to reductions for early commencement, on the first day of any subsequent month, but not later than the first day of the month following your 65th birthday. Contact the HR Service Center for more information. Your pension benefits will be paid in accordance with the normal provisions of the Plan.

When You Should Start Your Pension

Don't forget that if you're also eligible to receive benefits under the LTD Plan, your pension benefits will be used as an offset against your LTD benefits once you start to receive your pension. Also note that, unless you are age 55 or older and wish to elect the Lump Sum Option, you should carefully consider the advantages of waiting to start your pension until the first day of the month after your 60th birthday, when early commencement discounts no longer apply. The Lump Sum Option is available only if you retire at age 55 or older and can be paid only on your actual retirement date. The Lump Sum payment cannot be postponed to a later date. The Company cannot advise you regarding these or any other considerations about the time and form in which to receive your Plan benefits and instead you should seek advice from your personal legal, tax and investment advisor.

termination of employment

If you leave the Company for any reason other than retirement, death, or disability under the LTD Plan your pension benefits will be determined based on your Vesting Service, your Benefit Service and whether you made any contributions to the Plan.

If You Are Not Vested

If you have less than five years of Vesting Service when you leave the Company, you can:

1. Leave your contributions (if any) in the Plan, provided your contributions plus interest exceed \$1,000, and receive a monthly pension at age 65 or a reduced pension as early as age 50 (or age 55 if you participated in the Star Enterprise Group Pension Plan). Your age 65 pension benefit will be equal to your contributions, plus interest earned to your normal retirement date, divided by 120; or
2. Withdraw your contributions (if any), plus interest. Your contributions plus interest will be paid to you automatically when you leave the Company, if they total \$1,000 or less. If you withdraw or are automatically paid your contributions plus interest, you won't be entitled to any pension benefits. Also, 20 percent of the taxable portion of your withdrawal or automatic payment (i.e., interest) will be withheld automatically for federal income taxes unless you roll over the taxable portion directly into an IRA or another employer's tax-qualified benefit plan.

If you are later re-employed, you will be immediately eligible to join the Plan if you're re-employed before you incur five consecutive one-year breaks in service.

A *one-year break in service* means any 12-month period ending on each employment anniversary of yours in which you are credited with less than 501 Hours of Service.

If you meet the criteria above, your previous service will be restored as Vesting Service and Benefit Service once you have completed one year of Vesting Service following your re-employment. If you do not meet the criteria, you will be treated as a new employee when you return to the Company.

If you withdrew your contributions with interest when you left, you may be eligible to restore the pension benefits you forfeited as a result of your withdrawal. To restore these benefits, you must repay the full amount withdrawn, plus interest to the date of repayment before:

1. The end of the five-year period following your re-employment date, if you were re-employed before incurring five consecutive one-year breaks in service; or
2. You incur five consecutive one-year breaks in service; or
3. The end of the five-year period following your withdrawal if you did not incur a break in service.

If You Are Vested

If you have at least five years of Vesting Service when you leave the Company, you will be entitled to receive a pension at your normal retirement date, calculated under the formulas described in the chapter titled **Retirement Income**.

You can start receiving your pension earlier than your normal retirement date if you want.

You can elect to start your pension on the first day of any month following your 50th birthday (or 55th birthday if you participated in the Star Enterprise Group Pension Plan). Your pension will be reduced if you elect a Benefit Commencement Date before your normal retirement date, because you will receive a pension benefit for a longer period of time. Unless you are a Covered Employee and terminate employment before your 50th birthday, the following table shows the percentage of your age 65 pension benefit that will be paid if you elect to start your pension early, based on your age when you start your pension:

Termination of Employment

Early Commencement Discounts for Star Enterprise Retirement Plan

Age	% of Age 65 Pension Benefit	Age	% of Age 65 Pension Benefit
65	100%	57	51.40%
64	92.80%	56	47.20%
63	85.60%	55	43.00%
62	78.40%	54	38.80%
61	71.20%	53	34.60%
60	64.00%	52	30.40%
59	59.80%	51	26.20%
58	55.60%	50	22.00%

Termination of Employment

Early Commencement Discounts for Star Enterprise Group Pension Plan

Age	% of Age 65 Pension Benefit	Age	% of Age 65 Pension Benefit
65	100%	59	59.80%
64	92.80%	58	55.60%
63	85.60%	57	51.40%
62	78.40%	56	47.20%
61	71.20%	55	43.00%
60	64.00%		

If you are a Covered Employee and terminate your employment before the first day of the month after your 50th birthday, you can elect to start your pension on the first day of any month following your 50th birthday. Your age 65 pension benefit will be reduced to a percentage based on your total Points, as specified in the following table, starting with the first day of the month following your 50th birthday increased by .4166% per month for each additional month that your Benefit Commencement Date occurs later than the first of the month following your 50th birthday.

If this provision applies to you, *Points* are the sum of your age in years and months when you terminated employment *plus* your years and months of service as of the date you terminated employment rounded down to the nearest whole number. However, if you terminated employment under the LTD Plan, you will be deemed to have 55 Points, regardless of your actual Points.

Points at Employment Termination Date (Age plus years of Vesting Service)	% of Age 65 Pension Benefit Payable at Age 50
55	50%
54	48%
53	46%
52	44%
51	42%
50	40%
49	38%
48	36%
47	34%
46	32%
45 or fewer	30%

If you are married when your pension is due to start, your monthly benefit will be paid as a 50% Joint and Survivor Annuity with your spouse as your joint annuitant. This form of annuity pays you a monthly benefit for life. When you die, 50 percent of your monthly pension will be continued to your spouse (see **Optional Forms of Payment** in the **Payment of Retirement Income** chapter).

For married members, the 50% Joint and Survivor Annuity with your spouse as joint annuitant is the normal form of payment under the Plan. If you do not elect a Joint and Survivor Annuity of at least 50 percent, with your spouse as joint annuitant, your spouse must consent in writing to another form of benefit (and to the joint annuitant or beneficiary if it is not your spouse), and the spousal consent must be notarized. If you fail to provide your spouse's notarized written consent, your election will be void, and you will receive your pension benefits in the form of a 50% Joint and Survivor Annuity, with your spouse as your joint annuitant.

If you are not married when your pension is due to start, your monthly benefit will be paid in the form of a Straight Life Annuity. If you prefer, you can elect the Uniform Income Option, Life Income Option With 5, 10 or 15 Years Term Certain, or a Joint and Survivor Annuity Option instead of the Straight Life Annuity (see **Optional Forms of Payment** in the **Payment of Retirement Income** chapter).

You also can withdraw your contributions (if any) to the Plan when you leave the Company. If you withdraw your contributions, your pension benefit will be reduced at normal retirement by 1/12th of those contributions accumulated to normal retirement age using the interest rate prescribed in the Plan and expressed as a Straight Life Annuity using the applicable interest rate in effect on the first of the Plan year for determining the value of a lump sum distribution under the Plan. Also, 20 percent of the taxable portion of your withdrawal (i.e., interest) will be withheld automatically for federal income taxes, unless you roll over the taxable portion directly into an IRA or another employer's tax-qualified benefit plan.

The forms you need can be obtained from the HR Service Center.

Re-Employment

If you were later re-employed, you would have been immediately eligible to join the Plan. Your previous service would have been restored as Vesting Service and Benefit Service once you had completed one year of Vesting Service following your re-employment.

If you withdrew your contributions with interest when you left, you can restore the pension benefits you forfeited as a result of your withdrawal. To restore those benefits, you must repay the full amount withdrawn, plus interest to the date of repayment. You can make this payment any time before your retirement date.

death benefits for terminated employees

If you die after you leave the Company but before you start your pension, your beneficiary may be entitled to a death benefit, as explained below.

If You Are Not Vested

If have less than five years of Vesting Service and die before you start to receive any pension benefit you might be entitled to, your beneficiary will receive a refund of your contributions (if any), plus interest (called the *Contribution Death Benefit*). Otherwise, no death benefits are payable.

If You Are Vested

If you die before you start to receive any pension benefit you might be entitled to and have at least five years of Vesting Service, your beneficiary will be entitled to receive a 50% Survivor Annuity, unless your beneficiary elects to receive the Survivor's Benefit or the Survivor's Benefit is paid because you designate more than one primary beneficiary for your death benefit.

Contribution Death Benefit

The Contribution Death Benefit equals your contributions to the Plan (if any), plus interest. This is the minimum death benefit under the Plan and will be paid to your beneficiary if there are no other death benefits payable or if your beneficiary elects this death benefit, which may reduce other available forms of benefit.

50% Survivor Annuity

The 50% Survivor Annuity pays a death benefit to your beneficiary if you die after you leave the Company, but before you start to receive any pension benefits you may be entitled to under the Plan.

The 50% Survivor Annuity pays a monthly annuity to your beneficiary for life, equal to 50 percent of the reduced pension benefit you would have received if you were eligible to start your pension and had elected the 50% Joint and Survivor Annuity (see **Optional Forms of Payment** in the **Payment of Retirement Income** chapter).

Survivor's Benefit

If your surviving beneficiary elects the Survivor's Benefit or you designate more than one primary beneficiary, monthly payments will be made for 120 months beginning with the first day of the month following your death in the amount that would have been paid to you if you had elected a Life Income Option with Term Years Certain.

Monthly payments will begin on the later of:

1. The first day of the month after your death, or
2. The first day of the month following your 50th birthday (or 55th birthday in the case of membership in the Group Pension Plan), unless your beneficiary elects to receive a further reduced annuity earlier. However,
 - a. If your beneficiary is your spouse, he or she can postpone receiving the pension payments, but not later than the first day of the month following or coinciding with the date you would have reached age 65 (with benefits adjusted based on the age the member would have attained as of the elected commencement date); and
 - b. If your beneficiary is not your spouse, monthly payments must begin within the 12-month period following your death (i.e., no later than the first day of the month preceding the first anniversary of your death) and non-spouse beneficiaries cannot postpone receiving their pension benefits.

This table shows the amount of the reduction for each year of early commencement, based on the age you would have reached at the time the pension starts:

Star Enterprise Retirement Plan

Age You Would Have Reached When Benefit Starts	% Reduction for Each Year in Age Range
50-59	Usual Discounts for Retirement
40-49	5%
30-39	3%
29 or younger	1%

Star Enterprise Group Pension Plan

Age You Would Have Reached When Benefit Starts	% Reduction for Each Year in Age Range
55-59	Usual Discounts for Retirement
45-54	5%
35-44	3%
34 or younger	1%

death benefits for retired employees

After you start to receive your pension benefits, the payment of any death benefit under the Plan depends on the form of payment you elected when you retired.

Straight Life Annuity and Uniform Income Option

No death benefits are payable. However, if you had not received pension payments equal in total to your contributions plus interest (calculated to the date your payments began), the difference will be paid to your beneficiary.

Lump Sum Option

No death benefits are payable.

Joint and Survivor Annuity

The percentage (50% to 100%) of your monthly pension that you elected at retirement to be paid to your beneficiary upon your death will be paid to your beneficiary for his or her life. Because the Joint and Survivor Annuity is calculated based on your age and your beneficiary's age when you retire, you cannot change your beneficiary once you start to receive your pension. If your designated beneficiary dies before you, your monthly payments continue until your death and then stop.

Life Income With 5, 10, or 15 Years Term Certain

If you die within 5, 10, or 15 years of your Benefit Commencement Date (whichever period you elected when you retired), your monthly pension will be continued to your beneficiary until the end of the elected period. If you live beyond the elected period, your pension payments will stop when you die, and no death benefits are payable.

If You Die Before You Start Your Pension

If you die after you retire, but before you start your pension, benefits will be paid as if you died during employment, as provided in the previous chapter.

Refer to the following page for a summary of your options when you separate from service for any reason.

Separation From Service Reason and Your Payment Option

Reason	Your Payment Option
Retirement	Normal Form of Payment
	If you are married: 50% Joint and Survivor Annuity with your spouse as your joint annuitant.
	If you are not married: Straight Life Annuity
	Optional Forms of Payment
	Straight Life Annuity: Pays a monthly annuity for your life. No death benefits.
	Lump Sum: This option is only available if you terminate employment after 5/1/2001 or retire directly from Company service on or after the first day of the month following your 55 th birthday with at least 10 years of Vesting Service. Pays your entire pension benefit in a lump sum on your retirement date. No death benefits.
	Joint and Survivor: Pays a monthly annuity for your life. Upon your death, a percentage (elected by you, up to a maximum of 100%) of your monthly payments will be continued to your beneficiary for his or her life.
	Life income 5, 10, or 15 Years Term Certain: Pays a monthly annuity for your life, with guaranteed payments for 5, 10, or 15 years, as elected by you. If you die within the elected period, your annuity will be continued to your beneficiary for the rest of the elected period. If you live longer than the elected period, no death benefits are payable.
Uniform Income: Pays a larger monthly annuity until you become eligible to start your Social Security benefits, then reduces to a smaller amount for the remainder of your life. No death benefits.	

Reason	Your Payment Option	
Death	In-Service:	If you're vested or are age 55 or older when you die before you start your pension benefit, your beneficiary will receive 50% of the benefit you would have received under the 50% Joint & Survivor Annuity for life, unless your beneficiary elects the Survivors Benefit or Contribution Death Benefit. If you're under age 55 and not vested, your beneficiary will receive a refund of your contributions (if any), plus interest.
	After Retirement:	The option you elect and commence at retirement determines any death benefits that may be payable (see Retirement above).
Termination for Other Reasons	If you're vested:	You'll be entitled to a pension at age 65, or a reduced pension as early as age 50. You'll receive the normal form of payment under the Plan, or you can elect the Straight Life Annuity, the Uniform Income Option, the Joint and Survivor Annuity Option (with a 50% to 100% survivor benefit), Life Income Option With 5, 10 or 15 Years Term Certain, or Lump Sum Option if your Benefit Commencement Date is after 5/1/2001.
	If you're not vested:	You can leave your contributions plus interest in the Plan, provided they exceed \$1,000, and receive an annuity at retirement age, or you can receive a refund of your contributions (if any), plus interest. Your contributions plus interest will be paid to you automatically if they equal \$1,000 or less. Otherwise, no benefits are payable.

naming your beneficiary

Your beneficiary is the person(s) or trust you name to receive any benefits that are payable if you should die before your Benefit Commencement Date, or to receive any death benefits under an optional form of benefit you elected. You can change or revoke a beneficiary at any time (unless you elected and are receiving a joint and survivor annuity). To be effective, any designation of a beneficiary, or any change or revocation, must be made in writing on the prescribed form or on the BenefitConnect website and must be received by Chevron before your death. If you fail to name a beneficiary or if the beneficiary you name is not living when a payment is to be made to a beneficiary, your beneficiary will be your spouse if then living or, if not, your then living children in equal shares or, if none your then living parents in equal shares or, if none, your then living brothers and sisters in equal shares or, if none living, your estate.

You may designate a beneficiary online or by completing a form. Complete your beneficiary designation online through the BenefitConnect website at hr2.chevron.com. You also can complete a *Pre-Retirement Designation of Beneficiary* form, available on the BenefitConnect website. In addition, you can get a copy of the form, and if needed, the *Trust Affidavit* form by contacting the HR Service Center.

plan modification, merger, or termination

While the Company hopes to continue to maintain the Plan and to make contributions in order to carry out its provisions, it is under no obligation to do so. There are, however, rules regarding your rights to benefits should the Plan ever be modified or terminated, or merged with another plan, by the Company.

The Company does not have the right to change the Plan in any manner that would allow the assets of the Plan (including your contributions and those of the Company) to be used for any purpose other than for the exclusive benefit of its members.

Provisions of the Plan do not allow Plan assets to be merged with the assets of any other plan if any member's benefits would be decreased as a result of the plan merger.

Upon complete or partial termination of this Plan, each member affected by the Plan termination will become immediately vested in the pension benefit he or she has accrued under the terms of the Plan as of the Plan's termination date. A partial termination may occur when a Participating Company withdraws from the Plan, thereby terminating the Plan for members employed by the Participating Company, or when the Company or a Participating Company discontinues contributions to the Plan on a permanent basis.

If the Plan is ever terminated, for whatever reason, the assets of the Plan will be used to provide benefits for its members, to the extent possible, in the order of priority and subject to the limitations specified in the formal text of the Plan. In the event there are assets remaining in the Plan after all obligations of the Plan have been satisfied, the remaining assets will be returned to the Company.

Plan Mergers Into This Plan

Whenever the assets of a subsidiary or affiliated company's retirement or pension plan are merged into this Plan, the Plan Administrator will notify all employees who are affected by the merger and will provide them with a detailed explanation, in writing, about their pension benefits as a result of the merger, their rights and privileges before and after the merger, how their pension benefits will be calculated in the future, and all other information that pertains to their pension benefits and their rights and privileges as a result of the merger.

Whenever the Plan Administrator provides a written explanation to employees impacted by a plan merger, the written explanation will be deemed a Plan document, supplemental to the information provided in this SPD. Therefore, if you receive an announcement or written explanation regarding your pension benefits and your rights and privileges as a result of a merger, you should keep that announcement for future reference.

All other provisions of this Plan, as described in this SPD, will govern, except as otherwise provided in the written supplemental document furnished by the Plan Administrator to employees who are impacted by a merger, as applicable.

Merger of the Getty Plan

The Pension Plan for Employees of Getty Oil Company and Participating Subsidiaries was merged into the Retirement Plan of Texaco Inc. and the Group Pension Plan of Texaco Inc. on March 1, 1986 (the Group Pension Plan of Texaco Inc. merged into the Retirement Plan of Texaco Inc. on March 1, 2000). Non-represented members of the Getty Pension Plan became members of the Retirement Plan of Texaco Inc. on March 1, 1986.

As a result of the plan merger, all service recognized by the Getty Oil Company under the terms of the Getty Pension Plan for purposes of eligibility, vesting, and benefit accrual for each plan member as of February 28, 1986, was also recognized and credited for the same purposes, as applicable, under the terms of the Retirement Plan of Texaco Inc. All Getty service recognized under the Retirement Plan of Texaco Inc. is also recognized and credited under the terms of the Plan for Texaco employees (former Getty employees) who transferred from Texaco to Star Enterprise on January 1, 1989. Under no circumstances will a former Getty employee who became a member of the Retirement Plan of Texaco Inc. on March 1, 1986, and who was transferred from Texaco to Star and became a member of the Plan on January 1, 1989, be entitled to a lesser benefit under the Retirement Plan of Texaco Inc. and the Plan than the benefit that he or she was entitled to under the Getty Pension Plan as of February 28, 1986.

A member who transferred from the Getty Pension Plan to the Retirement Plan of Texaco Inc. on March 1, 1986, and who transferred from the Retirement Plan of Texaco Inc. to the Plan on January 1, 1989, will be entitled to a benefit under the Plan based on the member's total years of Benefit Service (pension service with Getty, Texaco, and Star Enterprise), using the formulas under the Plan but offset by the portion of the member's accrued pension as of December 31, 1984, if applicable, under the former Getty Pension Plan that is guaranteed by the Metropolitan Life Insurance Company and payable through the Retirement Plan of Texaco Inc., now the Chevron Retirement Plan. The difference between the member's "all-service" pension calculation and the pension guaranteed by Metropolitan will be paid from the assets of the Plan.

The pension factors applicable to Benefit Service before March 1, 1986, are the same pension factors that would apply to other members of the Plan, based on their non-contributory and contributory status during that period of membership.

The pension benefit accrued by former Getty employees under the Getty Pension Plan as of February 28, 1986, is subject to all of the provisions of the former Getty Pension Plan in effect on that date. For example, the earliest retirement age under the Getty Pension Plan was age 55, and therefore, former Getty employees may not start to receive this portion of their total pension benefit earlier than age 55. However, if a former Getty employee dies before retirement or other separation from service, his pension benefit accrued under the Getty Pension Plan as of February 28, 1986, will be paid in accordance with the pre-retirement death benefit provisions of the Plan.

Former Getty employees may elect to receive their pension benefit accrued as of February 28, 1986, in any form of payment available under the Getty Pension Plan. The Getty Pension Plan did not offer a lump sum option as an alternate form of payment but did offer several annuity options.

The pension benefit accrued under the Getty Pension Plan as of December 31, 1984 (which is guaranteed by the Metropolitan Life Insurance Company under an annuity contract as a result of the restructuring of the Getty Pension Plan as of December 31, 1984 and paid through the Retirement Plan of Texaco Inc., now the Chevron Retirement Plan), **must be paid in the form of a monthly annuity**. However, a former Getty employee who retires directly from the Company at age 55 or older can elect to receive in a lump sum distribution that portion of his or her pension benefits accrued after December 31, 1984, under the Getty Pension Plan, the Retirement Plan of Texaco Inc., now the Chevron Retirement Plan and the Plan.

The pension benefit accrued by former Getty employees after February 28, 1986, is subject to all of the provisions of the Plan.

January 1, 1989 is the Plan's effective date. Since so many members of this Plan transferred from Texaco on January 1, 1989 and brought their Benefit Service with them, this SPD addresses many issues which affected that Benefit Service prior to January 1, 1989. To the extent that this SPD or the Plan Document does not address an issue affecting Benefit Service prior to that date, such issue will be governed by the terms of the applicable Texaco pension plan.

some situations that could affect your benefit

There are some situations that could affect the amount of your benefit or your eligibility for a benefit. For instance:

- You don't receive Benefit Service during periods you don't receive earnings (such as time on strike and certain leaves of absence without pay) or when you don't qualify as an eligible employee (for example, when you transfer to a nonparticipating Chevron affiliated company).
- Your benefit is intended for you. Your benefits are protected by law from claims by creditors. This includes bankruptcy. Your benefit can't be used as security for a loan, and it can't be involuntarily transferred or assigned to anyone else, except under the terms of certain court orders known as Qualified Domestic Relations Orders (QDROs). In addition, a court order can't require payment of greater benefits, determined on the basis of actuarial value, to or on behalf of a member than provided by the Plan, regardless of divorce or other legal action. Also, if another person is paid part of your benefit under a QDRO before you begin receiving your benefit, your benefit will be reduced. This reduction, based on actuarial tables, is to account for the earlier payment of part of your benefit.
- In some cases, your benefit is paid or commences even if you don't initiate payment, such as when the present value of your benefit after your employment ends is \$1,000 or less; or in order to comply with the Required Minimum Distribution rules.
- Under the Internal Revenue Code, there's a maximum annual benefit that can be paid from the Plan in the normal form, as well as a maximum benefit that can be paid in other forms, such as the lump sum. In addition, federal law limits the annual earnings that can be used in calculating your Plan benefits. Both of these limits may be adjusted annually, based on the level of inflation. You'll be notified if your benefit is restricted as a result of these limits.
- If you're married and you want to elect any payment option other than a Joint and Survivor Annuity at a percentage of 50 percent or greater with your spouse as joint annuitant, you must obtain your spouse's written consent, witnessed by a notary public or a Plan representative.
- If the Plan is amended, merged or terminated, special rules protect the benefits you've accrued before that time.
- You're covered under the terms of the Plan when you terminate employment, and the benefits, rights and obligations of you, your spouse, joint annuitant and beneficiary are determined by the Plan's provisions on that date. Other than administrative changes or changes required by law, or unless a subsequent amendment otherwise specifies, any changes made to the Plan after your termination date do not affect you or any benefits payable on your behalf.

Qualified Domestic Relations Orders

The Plan may be required to pay part of your benefit to your spouse, former spouse or dependents under the terms of a qualified domestic relations order (QDRO). A QDRO is a state court order that meets certain legal requirements and may provide for payment of child support, spousal support, or a community or marital property settlement.

The order could include an award to a former spouse of a portion of the Plan benefits you or your beneficiary is eligible to receive. This means your benefits would be reduced and the benefits payable to your surviving spouse or beneficiary would also be less.

However, a court order can't require payment of greater benefits, determined on the basis of actuarial value, to or on behalf of a member than provided by the Plan, regardless of divorce or other legal action. If another person is awarded part of your benefit under a QDRO, your benefit will be reduced by the portion payable to him or her, adjusted to reflect the time it is paid if that is earlier than when benefits are paid to you.

If you want more information about qualified domestic relations orders, or to obtain a description of the procedures for QDRO determinations at no charge, contact the QDRO Service Center by one of the following methods:

Address your written correspondence to:

Chevron HR Service Center
DEPT: CVXP
PO Box 981909
El Paso, TX 79998

Call the Toll Free QDRO line: 855-481-2661

Fax: 855-531-2983

Email: WTWQDRO@willistowerswatson.com

How to File a Claim

If you or your beneficiary believes that you're entitled to a benefit from the Plan that you didn't receive, you or your beneficiary can file a written claim for that benefit with Chevron. Address your letter as follows:

Chevron Corporation
Star Enterprise Retirement Plan Administrator
P.O. Box 6075
San Ramon, CA 94583-0775

If you or your beneficiary files a claim for a benefit, Chevron will send you or your beneficiary a decision on the claim within 90 days after the claim is received. However, if there are special circumstances that require additional time, the Company will advise you or your beneficiary that additional time is needed and then will send you or your beneficiary a decision within 180 days after the claim is received.

If the claim for a benefit is denied (in whole or in part), Chevron will send you or your beneficiary a written explanation that includes:

- Specific reasons for the denial, as well as the specific Plan provisions on which the denial is based;
- A description of any additional information that could help you or your beneficiary complete the claim and reasons why the information is needed;
- Information about how you or your beneficiary can appeal the denial of the claim;

A statement explaining your or your beneficiary's right to file a civil lawsuit under Section 502(a) of ERISA if your or your beneficiary's appeal is denied. You or your beneficiary, as claimant, must bring such civil action by the earlier of (i) one year after receipt of an adverse benefit determination, or (ii) two years after the last day of the month for which the claimant first receives payment of his or her benefit.

Appeals Procedures

If a claim is denied in whole or in part and you want to appeal the denial, you or your beneficiary must do so within 90 days after receipt by you or your beneficiary of the written notice of the denial.

The appeal must be in writing; you are not permitted to present your appeal in person. Your appeal must describe the grounds on which it's based and should include any documents, records, written comments or other information you feel will support the appeal. Before submitting the appeal, you or your beneficiary can review and receive, at no charge, copies of Plan documents, records and other information relevant to your or your beneficiary's claim for benefits under the Plan.

The review panel will provide you or your beneficiary with a written response to the appeal and will either reverse the earlier decision and provide for payment of the part of your benefit that was initially denied, or it will deny the appeal. If the appeal is denied, the response will contain:

- Specific reasons for the denial and the specific Plan provisions on which the denial is based;
- Information explaining your or your beneficiary's right to review and receive, at no charge, copies of Plan documents, records and other information relevant to your or your beneficiary's claim for benefits under the Plan;
- A statement explaining your or your beneficiary's right to file a civil lawsuit under Section 502(a) of ERISA. You or your beneficiary, as claimant, must bring such civil action by the earlier of (i) one year after receipt of an adverse benefit determination, or (ii) two years after the last day of the month for which the claimant first receives payment of his or her benefit.

The review panel doesn't have the authority to change Plan provisions or to grant exceptions to Plan rules.

For appeals regarding the Plan, address your written correspondence to:

Chevron Corporation Review Panel
Star Enterprise Retirement Plan Administrator
P.O. Box 6075
San Ramon, CA 94583-0775

The review panel may require you or your beneficiary to submit (at your or your beneficiary's expense) additional information, documents or other material that it believes is necessary for the review.

You or your beneficiary will be notified of the final determination of the appeal within 60 days after the date it's received, unless there are special circumstances that require additional time. You or your beneficiary will be advised if more time is needed, and you'll then receive the final determination within 120 days after the appeal is received. If you or your beneficiary does not receive a written decision within 60 or 120 days (whichever applies), you or your beneficiary can take legal action.

Administrative Power and Responsibilities

Chevron has the discretionary authority to control and manage the operation and administration of the Plan. Chevron shall have the full, exclusive and discretionary authority to prescribe such forms; make such rules, regulations, interpretations and computations; construe the terms of the Plan; determine all issues relating to participation and eligibility for benefits; and take such other action to administer the Plan as it may deem appropriate in its sole discretion. Chevron's rules, regulations, interpretations, computations and actions shall be final and binding on all persons. Such discretionary authority also can be exercised by persons delegated such authority by Chevron.

administrative information

This chapter provides important legal and administrative information you may need regarding the benefits described in this SPD that are governed by ERISA.

Summary Chart

The following chart contains information about the administration of the Plan.

Plan Name	Plan Number	Plan Trustee	Type of Administration	Type of Plan
Star Enterprise Retirement Plan	001	The Northern Trust Company 50 South La Salle Street Chicago, IL 60603	Company Administration	Defined Benefit

Employer Identification Number

Star Enterprise employer identification number (EIN) is 76-0567102.

Plan Sponsor

Star Enterprise is the plan sponsor and can be reached at the following address:

Chevron Corporation
Attn: Star Enterprise (Retirement Plan Sponsor)
P.O. Box 6075
San Ramon, CA 94583-0775

Plan Administrator

Chevron is the plan administrator of the Plan and can be reached at the following address and phone number:

Chevron Corporation
P.O. Box 6075
San Ramon, CA 94583-0775
1-888-825-5247 (1-832-854-5800 outside the U.S.)

Agent for Service of Legal Process

Service of legal process can be served on*:

Service of Process

Corporate Governance Department, Chevron Corporation
6001 Bollinger Canyon Road
Building T – (T-3100)
San Ramon, CA 94583-2324

Service also can be made on the Plan's trustee.

* QDROs should be submitted to the following address:

Chevron HR Service Center
DEPT: CVXP
PO Box 981909
El Paso, TX 79998

Fax: 855-531-2983
Email: WTWQDRO@willistowerswatson.com

Participating Companies

A complete list of the participating companies whose employees are covered by the Plan can be obtained by writing to the plan administrator.

Collective Bargaining Agreements

If a union represents you, you're eligible to participate in the Plan, provided both of the following apply:

- Your collective bargaining agreement allows for your participation.
- You meet the Plan's eligibility requirements.

In some cases, however, a collective bargaining agreement contains more restrictive rules regarding participation or benefits. In such cases, the provisions of the collective bargaining agreement will prevail.

A copy of any relevant collective bargaining agreement can be obtained by union members upon written request to the union representative.

All documents for this Plan are available for examination by members who follow the procedures outlined in the chapter titled **Your ERISA Rights**.

Pension Benefit Guaranty Corporation (PBGC)

Your pension benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers all of the following:

- Normal and early retirement benefits;
- Disability benefits if you become disabled before the Plan terminates;
- Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates;
- Some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates;
- Benefits that are not vested because you have not worked long enough for the Company;
- Benefits for which you have not met all of the requirements at the time the Plan terminates;
- Certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age;
- Nonpension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money the Plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Customer Contact Center at 1-800-400-7242. If you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay.

Additional information about the PBGC's pension insurance program is available through the PBGC's Web site on the Internet at www.pbgc.gov.

Plan Documents

This SPD explains the key features of the Plan. Complete details of the Plan can be found in the official Plan document, insurance contracts, collective bargaining agreements, and trust agreements (if they apply), which govern the operation of the Plan. All statements in this SPD are subject to the provisions and terms of those documents to the extent permitted by law.

Copies of the official Plan document, as well as the annual report of Plan operations and the SPD of the Plan, are available for review, without charge, by any Plan member, spouse or beneficiary by written request to the plan administrator.

The individual document will be sent within 30 days after the plan administrator receives your written request. The plan administrator can make a reasonable charge for copies.

In the event of a conflict between the descriptions in this SPD and the official Plan document, insurance contracts and trust agreements, the official Plan document, insurance contracts and trust agreements shall prevail to the extent permitted by law. In addition, in the event of any conflict between the description in this SPD (or any other communication, whether verbal or nonverbal) and the Plan, the terms of the Plan shall govern. In all cases, ERISA, the Internal Revenue Code or other applicable law shall prevail.

Plan Year and Fiscal Year

The Plan year begins on January 1 and ends on December 31 of each year.

Future of the Plan

While the Plan has been frozen to new entrants, the Company expects, but is not under obligation, to continue the Plan. However, the Company has the right to change or terminate the Plan at any time and for any reason.

Personalized Benefit Statements

You can request certain personalized information about the Plan, including:

- Whether you have the right to receive a benefit at the normal retirement age of 65 if you stop working for the Company now and, if so, what your benefit would be;
- If you would *not* be eligible for a benefit if you stopped working now, how many more years you must work to earn that right.

Statements are provided free of charge but need not be given to you more than once a year.

Incorrect Computation of Benefits

If you believe the amount of the benefit you receive from the Plan is incorrect, you should notify the plan administrator in writing.

If the plan administrator determines that you or your beneficiary was not paid your full benefits required under the Plan, the Plan will pay the unpaid benefits.

Similarly, if the Plan overpaid your or your beneficiary's Plan benefit, you or your beneficiary will be required to repay the amount of the overpayment to the Plan. The plan administrator may make reasonable arrangements with you for repayment; for example, by reducing future benefits under the Plan.

Recovery of Overpayments and Payments Made By Mistake

If it should happen that you receive benefits in excess of the amount of benefits to which you are otherwise entitled to receive under the Plan, you will be required to return such excess amounts to the Plan. You will also be required to return any payments made by mistake. Chevron may pursue recovery of these amounts either by requiring the payee to return the excess to the Plan, by reducing the payee's future payment(s), or by any other method deemed reasonable to Chevron or its delegates.

Limitation of Benefits

The Internal Revenue Code limits the amount of pension benefit that a member can accrue under the Plan. If your pension benefits exceed these limitations, the Company will let you know and will tell you about any adjustments that may be required.

The Plan also is required to limit the amount of benefits that can be distributed to the 25 highest paid associates of the Company, under certain circumstances. These restrictions may, among other things, limit the value of lump sums that may be paid to these affected associates. If you are subject to this limitation, you will be notified.

Top-Heavy Provisions

The Internal Revenue Code includes special rules that apply in the event this Plan becomes "top heavy", as defined under the Internal Revenue Code, for any Plan year. Generally, this Plan will be deemed top heavy during any Plan year in which the present value of accrued benefits attributable to key employees (such as officers) exceeds 60 percent of the present value of accrued benefits of all employees.

It is very unlikely that this Plan will ever become top heavy. However, if the Plan should become top heavy, the benefits of key employees may be affected, and these employees will be notified of any adjustments that may be required.

Automatic Distribution

The Plan is required to start paying your benefit in accordance with Required Minimum Distribution rules. If you make an election to commence your benefit before the date it is required to commence to comply with the rules, you can choose the form of payment for your benefit. If you don't submit an election to commence your benefit before the date it is required to commence, in general your benefit is paid as a Straight Life Annuity (if you're single) or as a 50% Joint and Survivor Annuity (if you're married).

Mandatory Distribution of Small Amounts

If the present value of your benefit is \$1,000 or less, your benefit is automatically paid to you in a lump sum as soon as possible after your employment ends. However, you may elect a direct rollover into an IRA if you file the proper forms within 60 days after you receive your retirement package from the HR Service Center. You can contact the HR Service Center to request the rollover forms.

Payments to Children or Legally Incompetent Persons

In the case of any distribution of Plan benefits to a person Chevron determines is incompetent or unable to properly handle receipt of the distribution, Chevron may, in its discretion, direct the trustee to make the distribution to (without limitation) a guardian, conservator, spouse or dependent(s) of the person.

Assignment of Benefits

Under no circumstances may you assign your benefits or rights under this Plan, in whole or in part. Nor may your benefits or rights under this Plan be subject to any obligation or liability assumed by you at any time, subject to applicable law. However, benefits will be paid in accordance with a Qualified Domestic Relations Order (QDRO) if properly served on the Plan (see **Qualified Domestic Relations Orders** in the chapter titled **Some Situations That Could Affect Your Benefit**).

No Right to Employment

Nothing in the Plan gives you a right to remain in employment or affects the Company's right to terminate your employment at any time and for any reason (which right is hereby reserved).

your ERISA rights

The Employee Retirement Income Security Act of 1974 (ERISA) protects your benefit rights as an employee. It doesn't require the Company to provide a benefit plan; however, it does provide you with certain legal protections under the ERISA plans that the Company does provide. This chapter summarizes these rights. In addition, you should be aware that The Company reserves the right to change or terminate the plans at any time. The Company will make every effort to communicate any changes to you in a timely manner.

As a member in the Plan, you're entitled to certain rights and protections under ERISA.

Receive Information About Your Plan and Benefits

You have the right to:

- Examine (without charge) at the plan administrator's office and at other specified locations, such as work sites, all Plan documents. These may include insurance contracts, collective bargaining agreements, official Plan texts, trust agreements and copies of all documents, such as the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA).
- Obtain (by writing to the plan administrator) copies of all documents governing the operation of the Plan, including insurance contracts, collective bargaining agreements, copies of the latest Form 5500 annual report, and an updated SPD. The plan administrator can make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The plan administrator is required by law to furnish each member with a copy of this summary annual report (now called the Annual Funding Notice).
- Obtain a statement telling you whether you have a right to receive benefits at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you are not fully vested, the statement will tell you how many more years you have to work to be fully vested. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan members, ERISA imposes duties upon certain people who are responsible for the operation of the Plan. These people are called "*fiduciaries*" and have a duty to exercise fiduciary functions prudently and in the interest of you and other Plan members and beneficiaries.

No one, including your employer, your union or any other person, can fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your ERISA rights.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain (without charge) copies of documents related to the decision and to appeal any denial — all within certain time schedules.

Under ERISA, there are steps you can take to enforce your ERISA rights. For instance:

- If you request a copy of the Plan documents or the Plan's latest annual report and do not receive them within 30 days, you can file suit in a federal court. In such a case, the court can require the plan administrator to provide the materials and can impose a penalty of up to \$184 per day (capped at \$1,846) until you receive the materials — unless the materials were not sent because of reasons beyond the control of the plan administrator.
- If you disagree with the Plan's decision or lack of response to your request concerning the qualified status of a domestic relations order, you can file suit in a federal court.
- If you have a claim for benefits that is denied or ignored, in whole or in part, you can file suit in a state or federal court.
- If it should happen that Plan fiduciaries misuse the Plan's money, or if you're discriminated against for asserting your ERISA rights, you can seek assistance from the U.S. Department of Labor or you can file suit in a federal court.

If you file suit, the court decides who should pay court costs and legal fees. If you're successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees — for example, if it finds your claim is frivolous.

Filing a Lawsuit

You can file a lawsuit under Section 502(a) of ERISA to recover a benefit under the Plan, provided all of the following have been completed:

- You initiate a claim as required by the Plan.
- You receive a written denial of the claim.
- You file a timely written request for a review of the denied claim with the plan administrator or the claims administrator (or you receive written notification that the appeal has been denied).

If you don't receive a timely written denial of the claim, the plan administrator reserves the right to contend that you may still not file a legal action until you file a timely written request for a review of the denied claim with the appropriate claims administrator and that review is complete. If you want to take legal action after you exhaust the claims and appeals procedures, then you or your beneficiary, as claimant, must bring such civil action by the earlier of (i) one year after receipt of an adverse benefit determination, or (ii) two years after the last day of the month for which the claimant first receives payment of his or her benefit.

You can serve legal process on the Plan at:

Service of Process
Chevron Corporation
6001 Bollinger Canyon Road
Building T-3100
San Ramon, CA 94583-2324

You also can serve process on the Plan by serving the plan administrator or the Plan trustee, if any, at the addresses shown in the **Administrative Information** chapter.

The Plan Administrator is the appropriate party to sue for the Plan.

Assistance With Your Questions

If you have any questions about the Plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory, or write to the U.S. Department of Labor, Employee Benefits Security Administration, Outreach, Education & Assistance N-5623, 200 Constitution Avenue N.W., Washington, D.C. 20210; or call the national toll-free Employee Benefits Security Administration Contact Center at 1-866-444-3272.

You also can obtain certain publications about your rights and responsibilities under ERISA by:

- Calling the Employee Benefits Security Administration publications hotline at 1-866-444-3272.
- Logging on to the internet at www.dol.gov/agencies/ebsa and searching for **Publications**.