



# summary of material modification (SMM) employee savings investment plan effective april 1, 2020

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## Update to the summary plan description (SPD)

All changes described in this SMM are effective April 1, 2020 unless otherwise indicated.

The enclosed information serves as an official summary of material modification (SMM) for the **Employee Savings Investment Plan (ESIP)**. Please keep this information with your other plan documents for future reference. You can access the summary plan descriptions for your benefits at [hr2.chevron.com](http://hr2.chevron.com) or by calling the HR Service Center at 1-888-825-5247.



## Coronavirus Aid, Relief and Economic Security (CARES) Act

Effective **April 1, 2020**, the following plan rules apply under the Employee Savings Investment Plan (ESIP):

- **Plan distributions from the ESIP:** You may take Coronavirus-related distributions of up to \$100,000. You will be required to certify that you were affected by the Coronavirus to be eligible for this distribution option. Such distributions will not be subject to tax withholding or the 10% early withdrawal penalty. You can pay taxes on the distributions over three years. Or you can repay the distribution to your ESIP within three years, and the repayments will not be counted toward the annual contribution limit.
- **Plan loans:** During the 180-day period beginning on April 1, 2020, you may take a Coronavirus-related plan loan up to the lesser of (1) \$100,000 (from \$50,000); or (2) 100% (from 50%) of the present value of your vested benefit.
- **Required minimum distributions:** Required minimum distributions are waived for distributions required to be made in 2020.

*This communication provides only certain highlights about changes of benefit provisions. It is not intended to be a complete explanation. If there are any discrepancies between this communication and the legal plan documents, the legal plan documents will prevail to the extent permitted by law. Chevron Corporation reserves all rights, for any reason and at any time, to amend, change or terminate these plans or to change or eliminate any company contributions to such plans. Such amendments, changes, terminations or eliminations may be applicable without regard to whether someone previously terminated employment with Chevron or previously was subject to a grandfathering provision. Some benefit plans and policies described in this document may be subject to collective bargaining and, therefore, may not apply to union-represented employees.*