



chevron retirement plan

for employees hired on or after january 1, 2008
summary plan description
effective january 1, 2017

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This document describes the terms of the Chevron Retirement Plan (Retirement Plan or Plan) that apply if you were hired, rehired or first eligible for the Plan on or after January 1, 2008, and 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.

If you have questions regarding the Retirement Plan, or if you are planning for your retirement, contact the HR Service Center at 1-888-825-5247 (610-669-8595 outside the U.S.).

If you would like to model an estimate of your benefits, log on to the Benefits Connection website at **hr2.chevron.com**. You will need a PIN to access the estimator.

To find general benefit summaries and information about other plans that Chevron offers, visit the U.S. Benefits website at **hr2.chevron.com**.

Special Note for Employees Hired, Rehired or First Eligible Before January 1, 2008

If you were hired, rehired or first become eligible for this Plan before January 1, 2008, your benefits under this Plan are described in a separate SPD titled *Chevron Retirement Plan for Employees Hired Before January 1, 2008*.

Special Note for Represented Employees at the Questa Division Mine

If you are a represented employee at the Questa Division mine, a description of your benefits can be found in a separate SPD titled *Chevron Retirement Plan Supplement VV – Chevron Mining Inc. – Questa Division Hourly-Paid Employees*.

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update to addresses for benefits correspondence effective June 1, 2020

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Update to the summary plan descriptions (SPD)

All changes described in this SMM are effective June 1, 2020.

The enclosed information serves as an official summary of material modification (SMM). 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 or by calling the HR Service Center at **1-888-825-5247 (1-832-854-5800 outside the U.S.)**.

The **new address** for correspondence with the Chevron Human Resources Service Center is as follows:

- **For health and welfare correspondence**
Chevron Human Resources Service Center | PO Box 981901 | El Paso, TX 79998
- **For pension and QDRO correspondence**
Chevron Human Resources Service Center | PO BOX 981909 | El Paso, TX 79998
- **For COBRA correspondence**
Use the address included on your payment coupons

The addresses below may be referenced in this summary plan description and should be considered **no longer active and valid**. Please use the appropriate new address above in place of these addresses below:

P.O. Box 18012
Norfolk, VA 23501

P.O. Box 199708
Dallas, TX 75219-9708

COBRA/Conduent HR
Services
P.O. Box 382064
Pittsburgh, PA 15251-8064

The QDRO Service Center
1434 Crossways
Chesapeake, VA 23320

The QDRO Processing Group
2828 N. Haskell Ave. Bldg 5
Mail Stop 516
Dallas, TX 75204-2909

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 Chevron.

Human Resources Service Center (HR Service Center) and Benefits Connection Website

Why contact this administrator

- Request a retirement estimate.
- Request an *Intent to Retire* package.
- To report a death.
- Change your address with Chevron.
- Update your beneficiary designation for this benefit plan.
- Request a printed copy of summary plan descriptions (SPD).

Phone information

- Choose the option for the "Chevron Retirement Plan"
- 1-888-825-5247 (inside the U.S.)
- 610-669-8595 (outside the U.S.)
- You'll need your Personal Identification Number (PIN) when you call the HR Service Center. If you don't know or forget your PIN, hold the line each time you are prompted to enter it until you are presented with further options and instructions.

Human Resources Service Center (HR Service Center) and Benefits Connection Website

Website information

- **Benefits Connection** website for personal information and to conduct certain transactions, such as changing your address, updating your beneficiaries, viewing your benefits.
- As an employee, go to **hr2.chevron.com** and click the **Benefits Connection** link.
- After you leave Chevron, go to **hr2.chevron.com/retiree** and click the **Benefits Connection** link.
- If you have access to a Chevron workstation connected to the GIL computing network, you can use the automatic login feature; you don't need a password to access the Benefits Connection website.
- If you don't have access to a Chevron workstation connected to the GIL computing network, you will need to enter your Benefits Connection User ID and Passcode; automatic login is not available. Follow the instructions on the Benefits Connection login screen if you need to register to use the website or if you don't remember your User ID and Passcode. Please note that the PIN used when you call the HR Service Center is *different* from the Passcode used to access the Benefits Connection website.

Summary Plan Descriptions

Summary Plan Descriptions (SPDs) provide detailed information about your Chevron 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 Chevron.
- You can also call the HR Service Center to request that a copy be mailed to you, free of charge.

highlights

Here are some plan highlights:

- Participation is automatic from your first day as an eligible employee. These provisions apply to you if you were hired, rehired or first eligible for the Plan on or after January 1, 2008.
- Chevron pays the cost of your benefit.
- You're eligible to receive a benefit if you are vested when your employment ends — generally, if you have at least five years of service.
- The Plan provides a death benefit for your Beneficiary if you're vested and die before your Annuity Starting Date.
- Your benefit is calculated according to a formula that uses a percentage of your Highest Five-Year Average Earnings and your years of Benefit Accrual Service.
- You can elect different forms of payment, such as a single lump sum or various forms of annuities.
- Your benefit is first payable after your employment ends.

eligibility

To participate in the Retirement Plan, you must either have an undistributed benefit in the Plan or be an eligible employee.

You are an eligible employee if you are a common-law employee of a Chevron Participating Company (or designated part of a Participating Company) who is paid on its U.S. payroll and is not within an excluded category.

You are eligible to commence participation in the Retirement Plan as described herein if you meet one of the following requirements:

- You are first hired as an eligible employee on or after January 1, 2008.
- You terminated employment and are rehired as an eligible employee on or after January 1, 2008.
- You were employed by a member of Chevron's controlled group of companies before January 1, 2008, but first became an eligible employee on or after January 1, 2008.

You are generally *not* an eligible employee and cannot actively participate in the Retirement Plan (other than on the basis of an undistributed benefit) if:

- You are compensated for services by an entity other than a Participating Company — even if for any reason you are subsequently determined to be a Participating Company's common-law employee.
- You are not on the payroll of a Participating Company — even if for any reason you are subsequently determined to be a Participating Company common-law employee.
- You are a Leased Employee.
- You are subject to a written agreement that provides that you are not eligible to participate.
- You are a member of a collective bargaining unit, unless eligibility for participation by members of that unit is provided under an agreement between Chevron and the collective bargaining unit.
- Chevron has not treated you as its common-law employee and for that reason has not withheld employment taxes at that time — even if for any reason you are subsequently determined to have been a Participating Company's common-law employee.

Chevron, in its sole discretion, determines your status as an eligible employee and whether you're eligible to participate in the Retirement Plan. Subject to the Plan's administrative review procedures, Chevron's determination is final, conclusive and binding.

You automatically are enrolled in the Plan on the day you meet the eligibility requirements.

Your participation in the Plan ends on the earliest of these dates:

- Your entire Plan benefit is distributed.
- Your entire unvested Plan benefit is forfeited due to a Permanent Service Break.
- Your death.

Even though your participation ends upon your death, the Plan may pay a death benefit to your surviving Beneficiary if you die before your Annuity Starting Date with an undistributed vested benefit or if you were receiving a Plan benefit that provided for continued payments to a survivor after your death.

plan costs and contributions

Chevron pays the costs of the Retirement Plan.

Trust Fund

All contributions to the Plan are held in a trust fund set up to provide future retirement benefits and to pay Plan expenses.

how your benefit is calculated

While the Retirement Plan provides for various forms of benefit payments, your benefit under the Retirement Plan is first calculated as a lump sum amount. Any other payment form, or the amount of any earlier distribution, is determined on the basis of this lump sum amount, which uses your Highest Five-Year Average Earnings and your years of Benefit Accrual Service (see the **Glossary** for definitions).

If You Are:	Then Your Initial Lump Sum Amount Will Be:
An eligible employee hired or rehired on or after January 1, 2008	11% of your annual Highest 5-Year Average Earnings TIMES Years of Benefit Accrual Service before age 60 PLUS 14% of your annual Highest 5-Year Average Earnings TIMES Years of Benefit Accrual Service after age 60

For more information, see the chapter titled **A Retirement Plan Benefit Example**.

when you're eligible to receive a benefit

Normal retirement age is 65. When you reach that age, you can retire and receive your Plan benefit. Except for certain executives who must retire at age 65, all other employees can continue working after age 65. If you work past age 65, you'll continue to earn retirement benefits under the same formula as before age 65. Your Plan benefit will be paid after you retire.

You're eligible for an early retirement benefit if you are vested on the date your employment ends. Your benefit can be paid as early as the first of the month following the month in which you terminate.

Estimates

To assist with retirement planning, the Human Resources Service Center provides you with the ability to model your Plan benefit under different scenarios. You can access the Retirement Estimator and Comparison Projection by visiting the Benefits Connection website at hr2.chevron.com or by calling the HR Service Center.

The information that's provided is an estimate which assumes that Plan provisions will continue unchanged in the future, and which incorporates certain assumptions that you specify, such as your employment termination date, future salary changes and the Actuarial Factors that will apply in calculating optional amounts at future payment dates. Although every effort is made to ensure the reliability of these estimates, errors can occur. An error can be due to incorrect personal information that is stored within the Plan's database or because an estimation tool does not correctly reflect a Plan provision.

The Plan's actual payments must be based on verified personal data and actual Plan provisions, even if the resulting benefit is less than an estimated amount that was communicated to you. **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.**

Termination Before Becoming Vested

If you leave Chevron before you become vested, you're not eligible for a benefit under the Plan.

Vesting

Vesting refers to whether you have a right to a benefit when your employment ends. You're vested if any of the following apply:

- You have five years of Vesting and Eligibility Service.
- You reach age 65 during employment, regardless of your years of Vesting and Eligibility Service.
- You've completed at least one year of Vesting and Eligibility Service and you're Totally Disabled.
- You're laid off because of lack of work or you accept or reject employment with a buyer of the operation in which you are employed (regardless of your years of Vesting and Eligibility Service).
- There is a "change in control" and you are fully vested pursuant to the Chevron Benefit Protection Program.
- Chevron has determined that some other event has occurred which should result in your becoming fully vested.

forms of payment

There are a number of optional forms of payment available.

Generally, the payment options listed in this chapter are available to all members who have a benefit with a present value of more than \$1,000. You can select the option that best suits your needs. However, if you are married, your spouse will have to consent to an option other than a 50 Percent (or greater) Joint and Survivor Annuity Option in which he or she is the Beneficiary.

Calculating Optional Forms of Payment

The initial lump sum amount is the basic benefit calculated under the Plan's formula. All optional forms of payment are calculated using your initial lump sum as a starting amount. Here's how your benefit is converted to an optional form of payment:

Step 1: Your initial lump sum amount is calculated using the Plan's formula.

Step 2: If you want to receive your benefit before age 60, the applicable Immediate Commencement Discount Percent is applied to your initial lump sum amount from Step 1 to calculate a lump sum amount at your Annuity Starting Date.

Step 3: If you elect an optional form of payment other than a lump sum amount, Actuarial Factors in effect under the Plan as of your Annuity Starting Date will be used to convert the lump sum amount from Step 2 into the benefit payable to you beginning on your Annuity Starting Date.

See the chapter titled **A Retirement Plan Benefit Example** for examples of how benefits are calculated under the different payment options.

Lump Sum Option

Your benefit is calculated as a single lump sum amount. After being adjusted for a payment before you attain age 60, your lump sum amount can be paid as early as the first of the month following the date your employment ends.

If you are married, your spouse must consent in writing, which must be notarized, to this form of distribution.

If you receive your Plan benefit in the form of a Lump Sum Option, no death benefits are payable following your death.

If you die after your Annuity Starting Date but before you receive the lump sum payment, the lump sum will be paid to your estate. If you die before your Annuity Starting Date, the lump sum election will be void.

Single Life Annuity Option

The Single Life Annuity pays you a fixed amount each month for your lifetime. These annuity payments stop when you die.

If you are married, your spouse must consent in writing, which must be notarized, to this form of distribution. For all purposes under the Plan, your spouse means the person to whom you are legally married under the law of a state or other jurisdiction where the marriage took place.

Life and Term-Certain Annuity Option

The Life and Term-Certain Annuity Option pays you a monthly annuity for your lifetime that is a smaller amount than the Single Life Annuity. If you die within five, 10 or 15 years (whichever period you elect) after you start your annuity, your monthly annuity is paid to your Beneficiary for the balance of your elected period. However, if you have multiple Beneficiaries or if your Beneficiary is your estate or trust, the value of all remaining payments following your death will be converted actuarially to a lump sum for payment.

If you are married, your spouse must consent in writing, which must be notarized, to this form of distribution.

If you live longer than the selected period, your monthly payments continue for your lifetime, and no death benefits are payable upon your death.

You can change your named Beneficiary at any time after you start to receive your monthly annuity.

Joint and Survivor Annuity Option

The Joint and Survivor Annuity Option pays you a monthly annuity for your lifetime that is a smaller amount than the Single Life Annuity. Upon your death, a percentage (which you elect in whole percentages between 1 and 100) of your monthly benefit is paid to your named joint annuitant for his or her lifetime, if he or she survives you.

For married members, the 50 Percent Joint and Survivor Annuity with your spouse as Beneficiary 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 Beneficiary, your spouse must consent in writing to another form of benefit, and the spousal consent must be notarized.

You cannot change your designated joint annuitant for any reason (including divorce) once you begin receiving your monthly annuity payments.

When you elect the Joint and Survivor Annuity Option, you can name any individual as your joint annuitant. Your joint annuitant must be an individual (not a trust or your estate), and you cannot name multiple joint annuitants. There are special reduction factors that apply to your benefit calculation if both of these apply:

- You elect a 53 percent or greater Joint and Survivor Annuity.
- Your joint annuitant is someone other than your spouse and is more than 10 years younger than you.

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

Death of Joint Annuitant

If you elect a Joint and Survivor Annuity and your joint annuitant dies before you and within five years after your payments begin, the amount of annuity payable for your remaining lifetime will increase according to the amount shown in the following chart. No benefits will be paid after your death.

Joint Annuitant Dies Within This Time Frame Following Annuity Starting Date	Increase in Your Joint and Survivor Annuity
12 months	To 100% of amount of Single Life Annuity that would have been payable on Annuity Starting Date.
24 months	By 80% of the difference between amount of Single Life Annuity that would have been payable on Annuity Starting Date and your reduced annuity under the Joint and Survivor Option.
36 months	By 60% of the difference between amount of Single Life Annuity that would have been payable on Annuity Starting Date and your reduced annuity under the Joint and Survivor Option.
48 months	By 40% of the difference between amount of Single Life Annuity that would have been payable on Annuity Starting Date and your reduced annuity under the Joint and Survivor Option.
60 months	By 20% of the difference between amount of Single Life Annuity that would have been payable on Annuity Starting Date and your reduced annuity under the Joint and Survivor Option.

If your joint annuitant dies more than five years (60 months) after your payments begin, your annuity will remain the same for your lifetime.

Uniform Income Option

The Uniform Income Option converts your benefit to a monthly annuity so that you receive approximately the same level of income before and after you are eligible to start receiving Social Security benefits at age 62. Before age 62, you receive a larger monthly annuity from the Plan. After age 62, when Social Security is available, you receive a smaller monthly annuity from the Plan. This reduction occurs whether or not you actually start receiving your Social Security benefits at age 62.

Your monthly annuity is based on your estimated Social Security benefit when your employment ends. It is not affected by the amount of your actual Social Security benefit.

This option is a Single Life Annuity. Payments stop at your death.

If you are married, your spouse must consent in writing, which must be notarized, to this form of distribution.

when your benefit can be paid

You can elect to receive (or begin receiving) your vested Retirement Plan benefit no earlier than the first day of the month after the month in which you cease being a Chevron employee. The date you elect to receive or commence your benefit is called the Annuity Starting Date (even if you take a lump sum distribution).

Your Annuity Starting Date is determined by two factors: the date your employment ends and the date the HR Service Center receives a valid election form (and other required forms) from you. Refer to your benefit commencement package for processing requirements.

Automatic Distribution at or After Age 70½. The Plan is required to start paying your benefit by the later of the April 1 following the year you reach age 70½ or the date your employment terminates. If you file an election form before the date your benefit is to commence, you can choose the form of payment for your benefit. If you don't file an election form, your benefit is paid as a lump sum (if you're single) or as a 50 Percent Joint and Survivor Annuity with your spouse as Beneficiary (if you're married).

How to Apply for Your Retirement Plan Benefit

You should notify your supervisor and the Human Resources office as soon as possible after you decide to end your employment. But, you should also contact the HR Service Center to request your Retirement Plan distribution election forms no earlier than 90 days before you want to start your benefits. The HR Service Center will give you information about processing your distribution.

No benefit will be paid unless you have properly filed the relevant forms.

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 can still elect a direct rollover of this payment to an IRA if you file the proper forms within 60 days after you receive your retirement package from the HR Service Center.

Age When Benefit Commences

Commence Benefit Between Ages 60 and 65

If you elect to receive your benefit after age 60, it will be calculated using the Plan's formula and not reduced for early commencement.

Commence Benefit Before Age 60

If you terminate employment and elect to receive your benefit before age 60, your benefit will be reduced by the applicable Immediate Commencement Discount Percent. The Immediate Commencement Discount Percent is 4.5 percent annual compound interest for the period between your Annuity Starting Date and the first of the month on or after your 60th birthday.

Example: Commence Benefit Before Age 60	
60th birthdate:	7/15/2020
1st of month on or after birthdate:	8/1/2020
Annuity Starting Date:	8/1/2018
Years before age 60:	2 years
Annual discount percent:	4.5%
Total discount:	$8.4270\% = \{1 - (1 / 1.045^2)\} \times 100$
Percent of age-60 benefit:	$91.5730\% = (1 / 1.045^2) \times 100$

Commence Benefit After Age 65

If your employment ends before age 65 and you elect to receive your benefit after age 65, your Plan benefit will be increased by 4.5 percent annual compound interest for the period between the first of the month on or after your 65th birthday and your Annuity Starting Date.

Example: Terminate Before Age 65, But Commence Benefit After Age 65	
65th birthdate:	7/15/2025
1st of month on or after birthdate:	8/1/2025
Annuity Starting Date:	8/1/2027
Years after age 65:	2 years
Annual increase percent:	4.5%
Total increase percent:	$9.2025\% = (1.045^2 - 1) \times 100$
Percent of age-65 benefit:	$109.2025\% = (1.045^2) \times 100$

If your employment ends after age 65 and you elect to receive your benefit later than the first of the month after your termination of employment, your Plan benefit will be increased by 4.5 percent annual compound interest for the period between the first of the month on or after your termination date and your Annuity Starting Date.

Example: Terminate After Age 65, Commence Benefit After Termination of Employment	
Termination Date (age 66):	7/15/2026
1st of month following termination:	8/1/2026
Annuity Starting Date:	8/1/2028
Years after termination of employment:	2 years
Annual increase percent:	4.5%
Total increase percent:	$9.2025\% = (1.045^2 - 1) \times 100$
Percent of age-66 benefit:	$109.2025\% = (1.045^2) \times 100$

a retirement plan benefit example

This example applies to members who were hired, rehired or first became eligible for the Retirement Plan on or after January 1, 2008. Members who were active employees before January 1, 2008 should consult the *Chevron Retirement Plan for Employees Hired Before January 1, 2008* SPD for more information about their Retirement Plan benefit.

Here's an example to show how a Retirement Plan benefit is calculated:

Benefit Formula

11 percent of the annual Highest Five-Year Average Earnings
TIMES
Years of Benefit Accrual Service before age 60
PLUS
14 percent of the annual Highest Five-Year Average Earnings
TIMES
Years of Benefit Accrual Service after age 60

Your benefit is first calculated as an initial lump sum amount. The benefit is then reduced according to any applicable Immediate Commencement Discount Percent to determine the lump sum benefit payable at your Annuity Starting Date.

Using the assumptions shown below, here's how your benefit is calculated.

Assumptions	
<ul style="list-style-type: none">• Years of Benefit Accrual Service = 30• Highest 5-Year Average Earnings (annual) = \$75,000• Age at Annuity Starting Date = 58 Years• Member is single <p>These assumptions are hypothetical and used only for illustrative purposes. Your benefit is based on the factors that apply to you when you start your benefits.</p>	
Calculation of Retirement Benefit as a Lump Sum	
11% x \$75,000 Highest 5-Year Average Earnings TIMES 30 years of Benefit Accrual Service	\$ 8,250 x 30
EQUALS initial lump sum amount	\$ 247,500
TIMES Immediate Commencement Discount Percent (for retirement at age 58)	x 91.5730%
EQUALS lump sum amount payable at age 58	\$ 226,643

If you want to receive a different form of payment for your benefit, you can choose one of the following:

- Single Life Annuity Option.
- Joint and Survivor Annuity Option.
- Life and Term-Certain Annuity Option.
- Uniform Income Option.

Single Life Annuity Option

If you want your benefit paid as a monthly annuity for your lifetime rather than as a single lump sum, you can choose the Single Life Annuity Option. Using the assumptions shown below, here's an example of how your benefit would be calculated under the Single Life Annuity Option.

Assumptions	
<ul style="list-style-type: none">• Lump sum at Annuity Starting Date = \$226,643 (see previous lump sum calculation)• Age at Annuity Starting Date = 58• Single Life Annuity conversion factor = 186.71 <p>These assumptions are hypothetical and used only for illustrative purposes. Your benefit is based on the factors that apply to you when you start your benefits.</p>	
Calculation of a Single Life Annuity	
Lump sum at Annuity Starting Date	\$ 226,643
DIVIDED by conversion factor	÷ 186.71
EQUALS monthly Single Life Annuity payable beginning at age 58	\$ 1,213.88

Joint and Survivor Annuity Option

If you want all or part of your monthly benefit to continue to a survivor for his or her lifetime following your death, you can elect the Joint and Survivor Annuity Option.

Using the assumptions shown below, here are examples of how your benefit is calculated under the 50 Percent and 100 Percent Joint and Survivor Annuity Options.

Assumptions	
<ul style="list-style-type: none"> Lump sum amount at Annuity Starting Date = \$226,643 (see previous examples) Single Life Annuity as calculated above = \$1,213.88 Member's age at Annuity Starting Date = 58 Joint annuitant's age at Annuity Starting Date = 55 50% Joint and Survivor Annuity Option conversion factor = 0.9343 100% Joint and Survivor Annuity Option conversion factor = 0.8766 <p>These assumptions are hypothetical and used only for illustrative purposes. Your benefit is based on the factors that apply to you when you start your benefits.</p>	
Calculation of 50% Joint and Survivor Annuity	
\$1,213.88 Single Life Annuity	\$1,213.88
TIMES 0.9343 conversion factor for 50% Joint and Survivor Annuity Option	× 0.9343
EQUALS monthly annuity paid to you for your lifetime	\$1,134.13
TIMES 50%	× 50%
EQUALS monthly annuity paid to your joint annuitant for his or her lifetime following your death	\$ 567.07
Calculation of 100% Joint and Survivor Annuity	
\$1,213.88 Single Life Annuity	\$1,213.88
TIMES 0.8766 conversion factor for 100% Joint and Survivor Annuity Option	× 0.8766
EQUALS monthly annuity paid to you for your lifetime	\$1,064.09
TIMES 100%	× 100%
EQUALS monthly annuity paid to your joint annuitant for his or her lifetime following your death	\$1,064.09

Life and Term-Certain Annuity Option

If you want to ensure that your monthly benefit is payable for at least five, 10 or 15 years after your Annuity Starting Date, you can choose the Life and Term-Certain Annuity Option. Using the assumptions shown below, here's how your benefit is calculated under the Life and Term-Certain Annuity Option.

Assumptions	
<ul style="list-style-type: none"> Lump sum amount at Annuity Starting Date = \$226,643 (see previous examples) Single Life Annuity benefit as calculated above = \$1,213.88 5-Year Life and Term-Certain conversion factor = 0.9967 10-Year Life and Term-Certain conversion factor = 0.9867 15-Year Life and Term-Certain conversion factor = 0.9685 <p>These assumptions are hypothetical and used only for illustrative purposes. Your benefit is based on the factors that apply to you when you start your benefits.</p>	
Calculation of 5-Year Life and Term-Certain Annuity	
\$1,213.88 Single Life Annuity	\$1,213.88
TIMES 0.9967 conversion factor for 5-Year Life and Term-Certain Annuity	× 0.9967
Monthly benefit paid to you for your lifetime	\$1,209.87
Monthly benefit paid to your Beneficiary after your death if you die within 5 years	\$1,209.87
Date last monthly benefit is paid to your Beneficiary	Five years after your Annuity Starting Date
Calculation of 10-Year Life and Term-Certain Annuity	
\$1,213.88 Single Life Annuity	\$1,213.88
TIMES 0.9867 conversion factor for 10-Year Life and Term-Certain Annuity	× 0.9867
Monthly benefit paid to you for your lifetime	\$1,197.74
Monthly benefit paid to your Beneficiary after your death if you die within 10 years	\$1,197.74
Date last monthly benefit is paid to your Beneficiary	10 years after your Annuity Starting Date
Calculation of 15-Year Life and Term-Certain Annuity	
\$1,213.88 Single Life Annuity	\$1,213.88
TIMES 0.9685 conversion factor for 15-Year Life and Term-Certain Annuity	× 0.9685
Monthly benefit paid to you for your lifetime	\$1,175.64
Monthly benefit paid to your Beneficiary after your death if you die within 15 years	\$1,175.64
Date last monthly benefit is paid to your Beneficiary	15 years after your Annuity Starting Date

Uniform Income Option

If you want to receive the same approximate level of monthly income before and after Social Security retirement benefits are payable at age 62, you can choose the Uniform Income Option. Using the assumptions shown below, here's how your benefit is calculated under the Uniform Income Option.

Assumptions	
<ul style="list-style-type: none"> • Lump sum amount at Annuity Starting Date = \$226,643 (see previous example) • Single Life Annuity as calculated above = \$1,213.88 • Your age at Annuity Starting Date = 58 • Uniform Income Option conversion factor = 0.2646 • Estimated age-62 Social Security benefit = \$1,300 <p>These assumptions are hypothetical and used only for illustrative purposes. Your benefit is based on the factors that apply to you when you start your benefits.</p>	
Calculation of Benefit Payable Before Age 62 Under Uniform Income Option	
\$1,213.88 Single Life Annuity	\$1,213.88
PLUS (\$1,300 age-62 Social Security benefit) minus (\$1,300 age-62 Social Security benefit times 0.2646 Uniform Income Option conversion factor)	+ \$956.02
EQUALS monthly Retirement Plan benefit payable to you until you reach age 62 (and become eligible for Social Security benefits)	\$2,169.90
Calculation of Benefit Payable After Age 62 Under Uniform Income Option	
\$1,213.88 Single Life Annuity	\$1,213.88
MINUS (\$1,300 age-62 Social Security benefit times 0.2646 Uniform Income Option conversion factor)	– \$343.98
EQUALS monthly Retirement Plan benefit payable to you for your lifetime after you reach age 62 (and become eligible for Social Security benefits)	\$869.90

Notice that at age 62, the sum of your benefit from the Plan (\$869.90) plus the age-62 Social Security benefit (\$1,300) equals the amount of your benefit from the Plan before age 62 (\$2,169.90).

death benefits

If you die before your Annuity Starting Date, the Plan provides a death benefit to your Beneficiary if you are vested. If you die after your Annuity Starting Date, any death benefits will be determined by the payment option you elected.

Lump Sum Death Benefit

If You're Vested and Die Before Your Employment Ends or After Your Employment Ends but Before Your Annuity Starting Date

Your Beneficiary under the Retirement Plan will be eligible for a Lump Sum Death Benefit.

The Lump Sum Death Benefit is equal to the lump sum payment you would have received from the Plan if you had terminated employment on the date of your death and elected to have the benefit paid as of the date it is payable to your beneficiary.

If your spouse is your Beneficiary, he or she can choose to receive a lump sum payment or a monthly Single Life Annuity (for his or her lifetime). The lump sum payment option is available as early as the first day of the month following your death, or as late as five years following your death. The Single Life Annuity payment option can commence as early as the first day of the month following your death or as late as the April 1 following the year in which you would have attained age 70½.

Your spouse must file a valid election before receiving the benefit. If elected, the amount of the Single Life Annuity for your spouse's lifetime will be calculated starting with the lump sum amount described above, which then will be converted to an annuity based on your spouse's age and the Actuarial Factors in effect on the Annuity Starting Date elected by your spouse.

If your Beneficiary is not your spouse, the Lump Sum Death Benefit will be calculated as of the first of the month following your death and will be paid to your Beneficiary as soon as administratively practicable. The payment is automatic and no election is needed. However, if your nonspouse Beneficiary wishes to have the Lump Sum Death Benefit deposited directly into an IRA account, he or she must file an election with the HR Service Center within 60 days of your death.

information about taxes

This chapter provides an overview of some of the U.S. federal income tax considerations. These requirements are often complicated and may change from time to time. Current information will be covered in the *Special Tax Notice* you will be given when you request a package. In addition, you are encouraged to contact your personal tax adviser for information pertaining to your situation at the time you consider a distribution.

In general, annuity payments are treated as ordinary income when paid. Payments may be subject to federal and state withholding taxes; you will be able to make certain elections regarding these withholding rules.

Because special rules apply to lump sum distributions, the rest of this chapter deals with them.

Income Tax Withholding on Lump Sum Distributions

Generally, the IRS requires that 20 percent of the taxable amount of your distribution be withheld from the distribution, unless your taxable proceeds are directly rolled over to an IRA or to another tax-qualified plan sponsored by another employer that accepts rollovers. This 20 percent withholding is credited to any federal income tax that you may owe.

Rollover Distributions

You can defer paying tax on your lump sum distribution by electing a rollover distribution instead of a payment directly to you. Since taxation is deferred, the distribution is not subject to the 10 percent federal (and possible state) penalty tax. There are two types of rollover distributions:

Direct Rollover

To avoid the mandatory 20 percent withholding, you must request a direct rollover of the taxable portion of your distribution. If you complete a direct rollover, the amount rolled over will not be currently taxable. You will, however, need to report on your income tax return that you completed a rollover.

In addition, your benefit may be distributed partially in the form of a direct rollover and partially directly to you. The amount paid directly to you will be subject to the mandatory 20 percent withholding requirement and might be subject to the 10 percent federal (and possible state) penalty tax.

Indirect Rollover

With an indirect rollover, payment is made to you first. The Plan is required by law to withhold 20 percent of the taxable portion of your distribution for income taxes. The 20 percent withheld is credited to your taxes that are due. Within 60 days of the time you receive the distribution, you can roll over any portion of the amount that would otherwise be currently included in income. You can substitute other funds for the portion of the distribution that was withheld. Otherwise, you may be subject to current taxation on the amount withheld.

You will not be taxed on the amount you rolled over until you take the money out.

Surviving Spouses, Alternate Payees and Other Beneficiaries

If you are a surviving spouse or an alternate payee who is a former spouse of the employee who will receive a lump sum payment, you have the same choices as the employee. Thus, you can have the payment paid as a direct rollover or paid to you. If you have it paid to you, you may keep it or roll it over to an IRA or an employer plan in an indirect rollover.

If you are a beneficiary other than the surviving spouse, you can choose a direct rollover to an inherited IRA. An indirect rollover is not available. You generally will not be taxed on the amount you rolled over until you take the money out of the Inherited IRA, but special distribution rules may apply.

Ten Percent Penalty

In general, you will have to pay a 10 percent federal (and possible state) penalty tax in addition to ordinary income taxes on any currently taxable lump sum distribution. However, the penalty tax would not apply in the following situations:

- You are receiving monthly annuity payments.
- You are least age 59½.
- It is paid to your Beneficiary upon your death.
- It is paid on account of your Total Disability.
- It is paid to you on account of your employment ending no earlier than the year in which you attain age 55 (this exception applies only where payment is made to you directly from the Plan).
- It does not exceed the total amount of medical expenses you can deduct in the tax year of your distribution.
- It is made under a qualified domestic relations order (QDRO).
- It is an excess amount, which is required by IRS regulations.

Of course, the portion of a distribution that is rolled over is also not subject to the penalty tax. That is because the portion of a distribution that is rolled over is not currently taxable to you.

Excise Tax

If you do not begin receiving your mandatory distribution by April 1 of the calendar year following the year in which you reach age 70½ or, if later, the year in which you retire, you could be liable for a 50 percent excise tax on the portion of your account that was not distributed on a timely basis.

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 Accrual 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).
- If you're vested because of Total Disability or a layoff for lack of work and are then rehired, you're not automatically vested in the benefits you earn after your rehire.
- Your benefit is intended for you. Your benefit is 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 Participant, 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.
- If you're re-employed after you've begun to receive your Plan benefit as an annuity, your benefit payments will continue unless you ask that they be suspended.
- If you're re-employed and did not incur a Permanent Service Break, your Plan benefit at your subsequent termination will be the larger of (a) the benefit calculated under the provisions of the Plan for an employee hired on or after January 1, 2008, using your Regular Earnings and Benefit Accrual Service from both periods of employment (less the present value of any benefits previously paid), or (b) the benefit accrued before re-employment (less the present value of any benefits previously paid), plus the benefit calculated using only your Regular Earnings and Benefit Accrual Service after re-employment. There may be special rules governing the calculation of your benefit if you received an enhanced severance benefit at a previous termination of employment. Call the HR Service Center.
- In some cases, your benefit is paid or commences even if you don't file an election form, such as when the present value of your benefit after your employment ends is \$1,000 or less, or by the April 1 following the year in which you reach age 70½. However, if you reach age 70½ and are still employed, your benefit will not begin until your employment ends.
- Under the Code, there's a maximum annual benefit that can be paid from the Plan, 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 Regular Earnings that can be used in calculating your Plan benefits. Both of these limits are adjusted annually, based on the level of inflation. You'll be notified if your benefit is restricted as a result of these limits.

- The law provides that special provisions must go into effect if the Plan ever becomes “top-heavy.” A plan becomes top-heavy only if the present value of the accrued benefits for “key employees” exceeds 60 percent of the present value of the total accrued benefits of all employees. Key employees are generally defined as corporate officers. Under the law, if the Plan ever were to become top-heavy, vesting would accelerate, additional minimum benefits would be provided, and other special rules would apply. It is very unlikely that the Plan ever will become top-heavy.
- 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.
- If you worked in a foreign country, local laws may have provided for a termination payment. If that happened, and if you received Benefit Accrual Service for the period for which you earned a termination payment, Chevron has the right to reduce the portion of your Retirement Plan benefit that’s related to that payment.
- 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 and 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.

Military Service

Benefits and service credits with respect to “qualified military service” will be provided in accordance with applicable law. This applies if you take 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 will be entitled to applicable benefits and service credits pursuant to the Plan for the time you spent in qualified military service provided you meet the requirements of USERRA, including proper notice and return to employment within the time prescribed by law.

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 handle properly, 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.

Qualified Domestic Relations Orders

The Retirement 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, address your written correspondence to:

Chevron HR Service Center
The QDRO Processing Group
P.O. Box 18019
Norfolk, VA 23501

or via overnight mail to:

Chevron HR Service Center
The QDRO Processing Group
1434 Crossways
Chesapeake, VA 23320

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
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, Chevron 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.

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 you or your Beneficiary received 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 all of 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.

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

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

Review Panel
Chevron Retirement Plan
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, interpret the Plan and determine Plan benefits. 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.

Employer Identification Number

Chevron's employer identification number (EIN) is 94-0890210.

Plan Sponsor and Plan Administrator

Chevron is the plan sponsor and plan administrator of the Retirement 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 (610-669-8595 outside the U.S.)

Chevron Retirement Plan
Plan number: 006 Plan Trustee: State Street Bank and Trust Company 1 Lincoln Street Boston, MA 02111 Type of Administration: Company administered Type of Plan: Defined Benefit

Agent for Service of Legal Process

Service of legal process can be served on*:

Service of Process
Chevron Corporation
6001 Bollinger Canyon Road
Building T (T-3371)
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
The QDRO Processing Group
P.O. Box 18019
Norfolk, VA 23501

or via overnight mail to:

Chevron HR Service Center
The QDRO Processing Group
1434 Crossways
Chesapeake, VA 23320

Participating Companies

A complete list of the Participating Companies whose employees are covered by the Retirement 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 Retirement Plan, provided both of the following apply:

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

Generally, Chevron's collective bargaining agreements don't mention specific plans or benefits. They merely provide that Chevron will extend to members of the collective bargaining unit the employee benefit programs that it generally makes available to its nonbargaining employees.

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 **Your ERISA Rights** chapter.

Incorrect Computation of Benefits

If you believe the amount of the benefit you receive from the Retirement 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 account balance, or by any other method deemed reasonable to Chevron or its delegates.

Future of the Plan

Chevron currently expects to continue the Retirement Plan. However, Chevron has the right to change or terminate the Plan at any time and for any reason.

If the Plan Is Amended, Merged or Terminated

The following describes what will happen if the Retirement Plan is changed, terminated, merged or consolidated.

Changes

If the Plan is changed, none of the changes will:

- Reduce any employee's accrued benefit at the time of the change, except as permitted by law.
- Cause any Plan assets to be used for purposes other than providing benefits under the Plan and paying the expenses of administering the Plan.

Termination

If the Plan is terminated, you'll become vested in the benefit you had accrued up to the date of termination. To the extent required to provide the benefits accrued under the Plan, the assets of the Plan will be allocated among all Plan members and their spouses, joint annuitants and Beneficiaries according to the terms of ERISA.

If the Plan has assets in excess of the amount required to fully provide for the accrued benefits, the excess will be returned to the Participating Companies. If the Plan is terminated, the Participating Companies will have no further obligation to make contributions to the Plan, but the Plan trust will continue until all funded benefits have been distributed to Plan members and their spouses, joint annuitants and Beneficiaries.

If the trust fund is insufficient to pay all benefits that were accrued before the termination of the Plan, Chevron will make up the difference.

Partial Termination

If the Plan has a partial termination (as defined in Code section 411(d)(3)), as determined by Chevron, those members who are affected by the partial termination will become vested in their accrued benefits. If the accrued benefits of those members and their spouses, joint annuitants and Beneficiaries aren't fully funded, then, to the extent required by law, Chevron will establish a method to separately account for the portion of the trust fund that's attributable to their accrued benefits. Any such separate accounting will be consistent with the requirements under ERISA.

Merger or Consolidation

If the Plan is merged or consolidated with another plan or if Plan assets and liabilities are transferred to another plan, to the extent required by ERISA, your accrued benefit immediately after the event will at least equal your accrued benefit immediately before the event.

No Right to Employment

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

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 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 Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026, or call 1-202-326-4000 (not a toll-free number). TTY/TDD users can call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-202-326-4000.

Additional information about the PBGC's pension insurance program is available through the PBGC's website on the internet at www.pbgc.gov.

How to Reach the HR Service Center

If you have questions regarding the Retirement Plan, you can contact the HR Service Center at 1-888-825-5247 (610-669-8595 outside the U.S.).

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 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 participant, 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 Code or other applicable law shall prevail.

Plan Year

The plan year for the Retirement Plan begins on January 1 and ends on December 31 of each year.

Personalized Benefit Statements

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

- Whether you have the right to receive a benefit at the normal retirement age of 65 if you stop working for Chevron 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.

your ERISA rights

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

As a participant in the Retirement 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 participant with a copy of this summary annual report.
- 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 participants, ERISA imposes duties upon certain people who are responsible for the operation of the Retirement Plan. These people are called "fiduciaries" and have a duty to exercise fiduciary functions prudently and in the interest of you and other Plan participants 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 pay you up to \$147 a day 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.

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 the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210.

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/ebsa/publications/.

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, you can serve legal process on:

Service of Process
Chevron Corporation
6001 Bollinger Canyon Road
Building T
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 Retirement Plan.

glossary

Here are some important terms related to the Retirement Plan.

Actuarial Factors

Actuarial Factors are calculated by the Plan's actuary. The Actuarial Factors that are used in calculating your benefit are based on the following:

- Your age on your Annuity Starting 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 Annuity Starting Date.

Applicable Mortality Table

For an Annuity Starting Date on or after January 1, 2008, the applicable mortality table is a table specified by IRS regulations as part of the Pension Protection Act of 2006.

Applicable Interest Rate

For an Annuity Starting Date on or after January 1, 2008, the applicable interest rate is the separate average of each of the three segment rates for the fifth, fourth and third months preceding your Annuity Starting Date. The three segment rates are calculated by the IRS according to regulations that are also part of 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.

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 Annuity Starting 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 an Annuity Starting Date of January 1, 2017.

The table below shows the three segment rates for the fifth, fourth and third months (August, September and October 2016) preceding the Annuity Starting 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	1.39%	3.27%	4.18%
September	1.47%	3.34%	4.30%
October	1.57%	3.45%	4.39%
Average	1.48%	3.35%	4.29%

Annuity Starting Date

Your Annuity Starting Date is the first day of the month in which your benefit is paid or commences. It is determined by the type of payment option that you choose as provided on your election form, as well as by the date the HR Service Center receives a timely, valid election form (and other required forms) from you. If your valid election is received no later than 60 days after your termination of employment, you can elect an Annuity Starting Date of the first of the month following the month in which your employment terminates. Otherwise, the earliest Annuity Starting Date you can elect is the first of the month after your valid election is received.

Beneficiary

Your Beneficiary is the person(s) or trust you name to receive any benefits that are payable if you should die before your Annuity Starting 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 Benefits Connection 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 estate.

You may designate a Beneficiary online or by completing a form. Complete your beneficiary designation online through the Benefits Connection website at hr2.chevron.com. After logging into the website, choose the Personal Information link, then Beneficiaries. You also can complete a *Designation of Beneficiary for Benefit Plans (F-41)* form, available on the Benefits Connection website. In addition, you can get a copy of the form by contacting the HR Service Center.

Benefit Accrual Service

Generally, Benefit Accrual Service is the period that you're a participant in the Plan and for which you are an eligible employee and receive pay from a Participating Company. It also includes similar service with certain companies acquired in the past by Chevron. Benefit Accrual Service includes paid holidays or vacations, leaves of absence with pay, as well as any time during your employment that you receive Short-Term Disability Plan or Long-Term Disability Plan benefits and periods of backpay. It can also include periods you're in military service, on a Family Leave Without Pay, and the first 31 days of certain other leaves of absence without pay. Benefit Accrual Service doesn't include any period you're on strike or locked out.

If your employment ends before you are vested and you have a Permanent Service Break, you lose your previous Benefit Accrual Service.

If you are a former Chevron employee who was hired before July 1, 1986, your Benefit Accrual Service will not include any period before July 1, 1986, during which you were under age 25. Your Benefit Accrual Service also does not include any period during which you accrue a vested or unvested benefit under any retirement plan maintained by a Participating Company other than this Plan, the Chevron Employee Savings Investment Plan, and any government retirement plan or program.

Chevron

Chevron Corporation.

Chevron Incentive Plan for U.S.-Payroll Employees (U.S.-CIP)

U.S.-CIP is a component of Chevron's pay program for eligible U.S.-payroll employees. The program provides employees who are eligible with an annual cash bonus if Chevron achieves certain performance results. The cash bonus is in addition to base pay. Payouts to U.S.-CIP-eligible employees are based on a percentage of their annual earnings and may vary based on Pay Scale Group, as determined by Chevron in its sole discretion.

U.S.-CIP awards and any awards under the MIP or CSS programs made after 1997 are included in determining employees' Highest Five-Year Average Earnings under the Retirement Plan.

Code

Refers to the Internal Revenue Code of 1986, as amended from time to time.

ERISA

The Employee Retirement Income Security Act of 1974.

Highest Five-Year Average Earnings

Your annual Highest Five-Year Average Earnings is the average of your Regular Earnings for the 60 consecutive months in which they're the highest (or the total months you earn Regular Earnings, if less than 60). In most cases, this will be the sum of your last 60 months divided by five.

Immediate Commencement Discount Percent (ICDP)

The ICDP is a fixed percentage reduction applied to your age-60 benefit, if the benefit is taken before age 60. The fixed percentage is 4.5 percent annual compound interest calculated for the period between your elected Annuity Starting Date and the first of the month on or after your 60th birthday.

Leased Employee

Refers to someone who provides services to Chevron, through a third-party, in a capacity other than that of a common-law employee, and who meets the requirements of section 414(n) of the Code.

Participating Company

Chevron and each other member of the affiliated group of companies that has been designated in writing by Chevron as a Participating Company, and has accepted such designation by appropriate corporate action.

Permanent Service Break

Currently, a Permanent Service Break occurs if you leave employment with the Chevron affiliated group of companies before becoming vested in a Plan benefit and you're not rehired within a certain period of time. If you have a Permanent Service Break, your prior Vesting and Eligibility Service and prior Benefit Accrual Service are forfeited and not restored, even if you subsequently are rehired. The Plan's break-in-service rules in effect each time you terminate employment determine whether or not you have a Permanent Service Break for your service before that termination.

If your employment ends after December 31, 1983, before you were vested, you'll have a Permanent Service Break if you're not rehired within five years or, if greater, within the number of years of Vesting and Eligibility Service you had completed before you left.

However, there's a difference if you leave Chevron because of your pregnancy, the birth of your child, the placement of a child in your home in connection with his or her adoption, or the care of a child following his or her birth or placement. In any of these situations, you won't have a Permanent Service Break if you're rehired within six years or, if greater, within the number of years of Vesting and Eligibility Service you had completed before you left, plus one.

Different rules apply if your employment ended during the period from January 1, 1976, through December 31, 1983. During this period, you had a Permanent Service Break if your employment ended before you were vested and you weren't rehired within the greater of 365 days or the number of years of Vesting and Eligibility Service you had completed before you left.

Generally, if you had any break in service before 1976, you had a Permanent Service Break with respect to that pre-1976 service.

Regular Earnings

In general, Regular Earnings are the straight-time wages or salary you receive for your formal regular work schedule (or on a leave of absence with pay with respect to that formal regular work schedule), including the straight-time portion of regularly scheduled overtime, shift differentials, and any before-tax contributions you make to Chevron's benefit plans, such as for medical and dental coverage, the Chevron Employee Savings Investment Plan, the Chevron Health Care Spending Account, or the Chevron Dependent Day Care Spending Account. Regular Earnings also may include any Chevron Incentive Plan awards and any awards under the MIP or CSS programs received after 1997. Chevron Incentive Plan, MIP or CSS awards are deemed to be paid in April of the year paid.

However, Regular Earnings cannot exceed the applicable IRS compensation limit.

Regular Earnings do not include unscheduled overtime pay, the premium portion of scheduled overtime pay, or pay for work outside your regular work schedule. Unscheduled overtime is overtime that is not included within the formal regular work schedule — without regard to how frequently the overtime is worked.

Regular Earnings are generally the same earnings defined by the former legacy plans that have merged into the Retirement Plan. Regular Earnings may also include earnings with certain companies acquired by Chevron.

Chevron, in its sole discretion, determines your work schedule, your pay and the definition of Regular Earnings, and its determination is conclusive and binding on all persons.

Retirement Plan/Plan

The Chevron Retirement Plan.

Single Life Annuity

The Single Life Annuity pays you a fixed amount each month for your lifetime. These annuity payments stop when you die. The Single Life Annuity is also used to calculate other annuity forms of payment available under the Plan.

Total Disability

For purposes of the Retirement Plan, you're considered Totally Disabled if you're considered Totally Disabled under the terms of the Chevron Corporation Long-Term Disability Plan.

U.S. Payroll

Refers to the payroll system used by Chevron 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 Chevron doesn't consider to be common-law employees and for whom it doesn't withhold employment taxes.

Vesting and Eligibility Service

Your Vesting and Eligibility Service determines your eligibility and vesting status in the Plan. Vesting and Eligibility Service is basically the period of time you're employed by Chevron or by any of the Chevron affiliated group of companies, and when you qualify as a Leased Employee. Vesting and Eligibility Service also includes paid holidays or vacations, leaves of absence without pay (provided you return to active employment at the end of such leave and abide by the terms and conditions of the leave), as well as any time during your employment that you receive Short-Term Disability Plan or Long-Term Disability Plan benefits and periods of backpay.

Your Vesting and Eligibility Service may also include similar service with certain companies acquired by Chevron. Please contact the plan administrator for more information.

If you leave Chevron and are rehired within 365 days, your Vesting and Eligibility Service will include the time you were away. If you're gone longer than 365 days and you haven't had a Permanent Service Break as a result of your period of absence, your Vesting and Eligibility Service before you left will be added to your Vesting and Eligibility Service after you're rehired.

If your employment ends before you are vested and you have a Permanent Service Break, you lose your previous Vesting and Eligibility Service.