

May 27, 2013

Ms. Mary Jo White
Chairman
U.S. Securities and Exchange Commission
101 F Street NE
Washington, DC 20549

Dear Ms. White:

Re: Disclosure Violations by Chevron Regarding Impact of its \$19 Billion Ecuador Judgment

We write to you as investors to ask that you investigate evidence that Chevron Corporation is violating securities laws by repeatedly making misrepresentations and material omissions regarding the impact on the company of its adverse judgment in Ecuador of \$19 billion for pollution of the land and water of rainforest communities.

We attach to this letter a report by Graham Erion, a securities lawyer licensed in Ontario and New York, which contains detailed information and analysis strongly suggesting that Chevron has breached its disclosure obligations as relates to this liability. The report essentially implicates Chevron management and board of directors in what appears to be an extensive failure to disclose the risks faced by the company regarding this litigation. Chevron's continued failure to adequately disclose these risks is potentially harmful to investors and the integrity of the financial markets.

As background, last May investors with over half a trillion of assets under management sent a letter to the company urging it to "fully disclose to shareholders the risks to its operations and business" from the Ecuador litigation. That same month, investors wrote the SEC, citing an earlier version of Graham Erion's report and asking that the agency investigate the adequacy of Chevron's reports to the SEC. Since then, the Ecuadorian plaintiffs have filed enforcement actions against significant Chevron assets in Canada and Brazil. In Argentina, a court has frozen \$2 billion of Chevron's assets in that country.

Chevron still has not fully disclosed the implications of having an enforceable \$19 billion judgment in Ecuador lodged against the company. Furthermore, Chevron has not only declined to address the issues raised by shareholders, the company has retaliated against a number of its investors by filing subpoenas demanding, amongst other things, communications between shareholders regarding approaching the SEC in this matter.

There appears to be numerous material misrepresentations by the company that warrant investigation. We urge you to focus attention on this important matter and make a determination as to whether Chevron has violated any disclosure obligations.

Sincerely,

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