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**ChevronTexaco Investors on eve of shareholder meeting:
Damage to Ecuadorian Amazon is
bad for business as well as environment**

Shareholders call for full disclosure of environmental and human rights liabilities

Shareholder resolution proponents hold 20 million shares worth over \$1 billion

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SAN FRANCISCO, CA, April 26, 2005 – At a press conference today in San Francisco on the eve of ChevronTexaco's annual shareholder meeting in San Ramon, representatives from the California state pension funds, social investment firms, and environmental and human rights organizations expressed concerns regarding ChevronTexaco's activities in sensitive areas like the Ecuadorian Amazon jungle.

At tomorrow's shareholder meeting in San Ramon, CA, Humberto Piaguaje, a Secoya indigenous leader from the Ecuadorian Amazon, will face ChevronTexaco's CEO, David O'Reilly and other large shareholders to convey how the company's operations have affected his now dwindling and cancer-ridden community.

For the second year, a proposal addressing the company's legacy in Ecuador will be presented. It calls upon ChevronTexaco to prepare a report on "new initiatives by management to address the specific health and environmental concerns of communities affected by unremediated waste and other sources of oil-related contamination in the area where Texaco operated in Ecuador." The proponents are Trillium Asset Management, the New York State Common Retirement Fund, Amnesty International and the Sisters of Mercy of Burlingame (California). At the press conference, Shelley Alpern, representing the lead sponsor Trillium Asset Management, said, "Three decades ago, ChevronTexaco began drilling in fragile indigenous lands, spilling 18.5 billion gallons of toxic wastewaters into the rainforest and spilling millions of gallons of oil. The effectiveness of its cleanup operations is being disputed in the Ecuadorian courts in a lawsuit that could cost this company billions of dollars. ChevronTexaco's handling of this situation warrants far greater scrutiny by shareholders and by the Securities and Exchange Commission, which should be investigating why this lawsuit has not been mentioned in any of the company's SEC filings."

"I am concerned that ChevronTexaco's decision to engage in a lengthy legal battle over Texaco's past behavior may cause damage to the company's reputation and further erode shareowner value," said California State Controller Steve Westly.

A statement was read from New York State Comptroller Alan Hevesi: "I find it troubling that ChevronTexaco's reputation continues to suffer because it has not been able to resolve its issues in Ecuador. Each day that this environmental and health crisis continues, ChevronTexaco's future business opportunities abroad are more at risk." Hevesi is sole trustee of the \$120 billion New York State Common Retirement Fund, the second largest public pension fund in the United States. "As an institutional investor, I hope that the company will resolve its issues in Ecuador as soon as possible."

Gabriela Jaramillo, representing Amnesty International, explained their involvement in this resolution, "Amnesty International has co-filed this shareholder proposal not only as a concerned shareholder but also as the world's largest human rights organization, representing 1.8 million members globally. As stated in the Universal Declaration of Human Rights, 'every organ of society' has a responsibility to promote respect for human rights, and this includes powerful multinational corporations like ChevronTexaco. The claims of the Ecuadorian Amazon communities deserve to be addressed, and the company needs to demonstrate with actions that they are serious about being a socially responsible leader in their industry."

The shareholder's proponents and the Indigenous leaders will attend ChevronTexaco's annual shareholder meeting where they will ask critical questions to the company's management regarding their treatment of the Ecuador controversy.

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