



UNITARIAN UNIVERSALIST  
ASSOCIATION OF CONGREGATIONS

May 9, 2012

Mary L. Schapiro  
Chairman  
U.S. Securities and Exchange Commission  
101 F Street NE  
Washington, DC 20549

Timothy Brennan  
Treasurer and  
Chief Financial Officer

Dear Ms. Schapiro:

**Re: Disclosure Violations by Chevron of its \$18.1 Billion Ecuador Judgment**

We write to you as shareholders of Chevron Corp. to ask that you investigate evidence that the company is violating securities laws by repeatedly making misrepresentations and material omissions regarding its adverse judgment in Ecuador of \$18.1 billion for despoiling the environment.

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. Needless to say, we find the information in the report by Mr. Erion most disturbing. It essentially implicates Chevron management in what appears to be an extensive cover-up of the risks faced by the company regarding this litigation. Chevron's continued failure to disclose these risks is potentially harmful to investors and the integrity of the financial markets that your agency is charged with protecting.

As background, last May numerous Chevron shareholders sent a letter to the company urging it to "fully disclose to shareholders the risks to its operations and business" from the Ecuador litigation. Since then, Chevron's litigation position in the Ecuador matter has worsened considerably. In January of this year, a three-judge Ecuadorian appellate court affirmed the trial court ruling. That appellate decision (once Chevron declined to post a modest bond) made the trial court judgment final and enforceable against Chevron's assets worldwide. Further, earlier this year a federal appellate court in New York vacated an injunction that had been obtained by Chevron purporting to block enforcement of the Ecuador judgment.

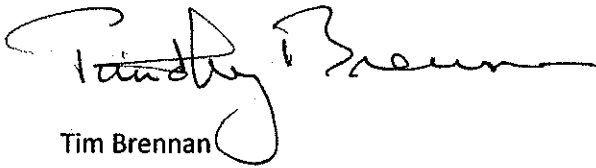
Chevron still has not fully disclosed the implications of having a final, enforceable \$18.1 billion judgment in Ecuador lodged against the company. Further, Chevron has continued to ignore our letter of last May, a copy of which is attached hereto. As Mr. Erion points out in his report, there appears to be numerous additional 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 any disclosure obligations have been violated.

25 Beacon Street  
Boston  
Massachusetts 02108  
USA  
617 948 4305 tel  
617 367 3237 fax

[www.uua.org](http://www.uua.org)

Sincerely,



Tim Brennan  
Treasurer and CFO  
Unitarian Universalist Association  
25 Beacon Street  
Boston, MA 02108

Sonia Kowal  
Director of Socially Responsible Investing  
Zevin Asset Management  
50 Congress Street, Suite 1040  
Boston, MA 02109

Bruce Herbert  
Chief Executive  
Newground Social Investment  
2206 Queen Anne Avenue N, Suite 402  
Seattle, WA 98109

cc:

Meredith Cross  
Director, Division of Corporate Finance  
U.S. Securities and Exchange Commission

H. Roger Schwall  
Assistant Director of Natural Resources, Division of Corporate Finance  
U.S. Securities and Exchange Commission

Elisse B. Walter  
Luis A. Aguilar  
Troy A. Paredes  
Daniel M. Gallagher  
Commissioners  
U.S. Securities and Exchange Commission



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ASSOCIATION OF CONGREGATIONS

May 9, 2012

J. Bradley Bennett  
Executive Vice President, Enforcement  
Financial Industry Regulatory Authority  
1735 K Street  
Washington DC, 20006

Timothy Brennan  
Treasurer and  
Chief Financial Officer

Dear Mr. Bennett:

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We urge you to focus attention on this important matter and make a determination as to whether any disclosure obligations under the NYSE regulations have been violated.

25 Beacon Street  
Boston  
Massachusetts 02108  
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Sincerely,

A handwritten signature in black ink, appearing to read "Tim Brennan". The signature is fluid and cursive, with a large initial "T" and "B".

Tim Brennan  
Treasurer and CFO  
Unitarian Universalist Association  
25 Beacon Street  
Boston, MA 02108

Sonia Kowal  
Director of Socially Responsible Investing  
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cc:

Derek W. Linden, Executive Vice President, Registration and Disclosure  
Cameron K. Funkhouser, Executive Vice President, Office of Fraud Detection and Market  
Intelligence