



Lydia I. Beebe
Corporate Secretary and
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October 6, 2014

Mr. Timothy Smith
Senior Vice President
Walden Asset Management
One Beacon Street
Boston, MA 02108

Dear Tim,

Thank you for your letter dated August 19, 2014 regarding Chevron's involvement with the American Legislative Exchange Council (ALEC). We appreciate receiving your views on ALEC and assure you that the Public Policy Committee of the Board annually reviews the policies and expenditures for Chevron's political activities, including political contributions, and direct and indirect lobbying. Chevron participates in a large number of outside organizations and associations in order to support our global and diverse portfolio of operations and activities and to engage in policy discussions on the breadth of policy and regulatory matters that affect our business. Our participation is not intended to suggest that we agree with every opinion of each organization.

ALEC is one of many organizations with which we engage on climate change issues. Our approach to climate change issues, as expressed in our letter to you dated April 17, 2014, includes our effort to have responsible and constructive contributions to policy discussions with governments, think tanks, trade associations and academia across the globe. On the subject of climate change, we have recently posted on our website our refreshed Policy Principles for Addressing Climate Change. You can find this at www.chevron.com/globalissues/climatechange/principles/.

Please let us know if you have any further questions.

Best regards,

A handwritten signature in cursive script that reads "Lydia".

Lydia

cc: Mr. Christopher A. Butner
Ms. Silvia Garrigo