

GOLD COUNTRY GAZETTE

Chevron Retirees Association Gold Country Chapter
Fourth Quarter 2019

Happy Holidays

2019 Officers

President:

Ray Shepherd
19392 Chaparral Circle
Penn Valley, CA 95946
(530) 432-0755

Vice President:

Tim Taigen
11594 Redwing Ct
Penn Valley, CA 95946
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Secretary:

Ray Shepherd
19392 Chaparral Circle
Penn Valley, CA 95946
(530) 432-0755

Treasurer:

John Coltart
P.O. Box 1030
Cedar Ridge, CA 95924
(530) 272-3640

Board of Directors:

John Coltart
Tim Taigen
Ray Shepherd

President's Letter

We are coming to the end of another year and as usual we will vote on board members at the 2019 Holiday Luncheon. Three of the board members have agreed to run for the board again this year. They are Ray Shepherd, Tim Taigen and John Coltart. If you are interested in being a board member please let me know before our Holiday lunch meeting.

We are asking you to renew your membership in CRA for 2019. The cost is still only \$10. If you like you can add \$3 for a voluntary spouse membership. The money is used to support our costs plus \$3 from each member is sent to the National Organization to support all their activities. **If you think it's worthwhile to maintain our Chapter of CRA please send in your dues to John Coltart as indicated on the attached sign-up sheet.**

Chevron Matching Gift Program. This is a great time to take advantage of Chevron Humankind Program for 2019 if you have not done it already. Chevron will match up to \$3,000 with up to \$1,000 of that for 40 hours of volunteer time for most charities.

Unfortunately our September Lunch was cancelled because of a PG&E Power Shutdown. We have had 6 shutdowns for a total of 136 hours at Lake Wildwood. I assume most of you have also experienced these shutdowns. It's a bit frustrating when some of the shutdowns occurred with no visible wind.

It's recommended that you check with Via Benefits to see if a change in your supplemental insurance might be beneficial. I found that my prescription drug plan almost tripled in price to \$65 per month and did not cover the one prescription drug I used in the past. I found another plan that was \$13.70 per month and would cover the drug. Several of our members have reported a similar experience.

Reminder: if you have not already done it please update your Via Benefits profile with your new Medicare card with your new Medicare number.

Have a Great Holiday Season

Chevron Retiree Website:

<http://www.chevronretirees.org> has a lot of information. It includes Encore (the retirees' newsletter) and Personal Planning Worksheet. Under links it has Chevron website, Chevron Investor website, Benefits Connection, Chevron Humankind (charitable matching gifts program) and a number of medical information sites.

Holiday Lunch

Our Holiday lunch will be held at the Lake Wildwood Oaks Clubhouse on Tuesday, December 10. Please join your fellow Chevron Retirees for door prizes and lots of Holiday Cheer! The entrée selection is included on the sign-up sheet. Cost is \$26 and includes entrée, rolls, salad, dessert, coffee, tea and tip.

Chevron News (full stories can be found on Chevron Investor Relations Website)

SAN RAMON, Calif.--(BUSINESS WIRE)--Sep. 19, 2019-- Chevron Corporation (NYSE:CVX) today announced the sanction of a waterflood project in the St. Malo field. This application of enabling technology is expected to increase recovery and advance Chevron's strategy of maximizing the company's existing resources in the Gulf of Mexico.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20190919005228/en/>



The newly sanctioned waterflood project in the St. Malo field will advance Chevron's strategy of maximizing the company's existing resources in the Gulf of Mexico. (Photo: Business Wire)

"The St. Malo field is a world-class asset that is positioned for highly economic brownfield development," said Steve Green, President of Chevron North America Exploration and Production. "With our leading technology, experienced workforce and broad portfolio, we're delivering value in the Gulf of Mexico."

The waterflood project is Chevron's first in the deepwater Wilcox trend and is expected to contribute an estimated ultimate recovery of more than 175 million barrels of oil equivalent. It will include two new production wells, three new injector wells and topsides injection equipment for the Jack/St. Malo floating production unit, allowing us to extend the life of the field.

Located approximately 280 miles south of New Orleans, La., the St. Malo field has an estimated remaining production life of 30 years

SAN RAMON, Calif.--(BUSINESS WIRE)--Oct. 1, 2019-- In the aftermath of Tropical Storm Imelda, Chevron U.S.A. Inc. announced it will donate \$500,000 to help support local public schools in select cities and neighborhoods of the Greater Houston area. The donation will be applied to help fund eligible classroom projects posted on DonorsChoose.org through Chevron's Fuel Your School program.

During this time of need, Chevron has made changes to the program to better serve this affected area. To assist in the region's recovery, Chevron will not base the program's funding in select cities and neighborhoods of the Greater Houston area on fuel sales. Instead, Chevron will donate the full \$500,000 for the program in this area toward eligible projects posted on DonorsChoose.org. Fuel Your School project eligibility requirements will still apply.

"With so many Greater Houston area communities impacted by this tragedy – many of which are still recovering from the devastation caused by Hurricane Harvey in 2017 – it's important for us to support recovery efforts," said Damon Echevarria, Chevron's vice president of Americas Products, East and Latin America. "We're proud to

support local teachers and students and are committed to helping them rebuild their classrooms by helping to provide the resources needed to restore learning.”

SAN RAMON, Calif.--(BUSINESS WIRE)--Oct. 3, 2019-- Chevron Corporation (NYSE: CVX) has established new goals to reduce net greenhouse gas (GHG) emission intensity from upstream oil and natural gas. Emission intensity is the emission rate of greenhouse gas per unit of energy produced. The company intends to lower upstream oil net GHG emission intensity by 5 - 10 percent and upstream natural gas net GHG emission intensity by 2 - 5 percent from 2016 to 2023. The timing is aligned with stocktake milestones set in the Paris Agreement on climate change.

The GHG emission intensity reduction metrics apply to all upstream Chevron oil and natural gas, whether Chevron has operational control or not.

“Global demand for energy continues to grow, and we are committed to delivering more energy with less environmental impact,” said Michael Wirth, Chevron's chairman and CEO.

The new reduction goals build on other actions Chevron is taking to address climate change by lowering the company's carbon intensity, increasing its use of renewable energy and investing in breakthrough technologies. Earlier this year, the company established reduction goals for methane emission intensity and flaring intensity.

SAN RAMON, Calif.--(BUSINESS WIRE)--Oct. 30, 2019-- The Board of Directors of Chevron Corporation (NYSE: CVX) declared a quarterly dividend of one dollar and nineteen cents(\$1.19) per share, payable December 10, 2019, to all holders of common stock as shown on the transfer records of the Corporation at the close of business November 18, 2019.

SAN RAMON, Calif.--(BUSINESS WIRE)--Nov. 1, 2019-- Chevron Corporation (NYSE: CVX) today reported earnings of \$2.6 billion (\$1.36 per share - diluted) for third quarter 2019, compared with \$4.0 billion (\$2.11 per share - diluted) in the third quarter 2018. Included in the current quarter was a tax charge of \$430 million related to a cash repatriation. Foreign currency effects increased earnings in the third quarter 2019 by \$74 million.

Sales and other operating revenues in third quarter 2019 were \$35 billion, compared to \$42 billion in the year-ago period.

Earnings Summary

| | Three Months Ended Sept. 30 | | Nine Months Ended Sept. 30 | |
|--|--------------------------------|----------------|-------------------------------|-----------------|
| Millions of dollars | 2019 | 2018 | 2019 | 2018 |
| Earnings by business segment | | | | |
| Upstream | \$2,704 | \$3,379 | \$9,310 | \$10,026 |
| Downstream | 828 | 1,373 | 1,809 | 2,939 |
| All Other | (952) | (705) | (1,585) | (1,871) |
| Total ⁽¹⁾⁽²⁾ | \$2,580 | \$4,047 | \$9,534 | \$11,094 |
| ⁽¹⁾ Includes foreign currency effects | \$74 | \$(51) | \$(48) | \$343 |

⁽²⁾ Net income attributable to Chevron Corporation (See Attachment 1)

“Third quarter earnings and cash flow were solid, but down from our very strong results of a year ago,” said Michael Wirth, Chevron’s chairman of the board and chief executive officer. “Lower crude oil and natural gas prices more than offset a 3 percent increase in net oil-equivalent production from last year’s third quarter.”

“Strong execution allows us to continue to deliver on our financial priorities, which are to pay the dividend, fund our superior portfolio of capital projects, further strengthen our balance sheet and return cash to shareholders. In the third quarter, we increased share repurchases to \$1.25 billion, further demonstrating our commitment to deliver strong shareholder returns through the price cycle,” Wirth stated.

“We also advanced capital projects and added resource opportunities. In September, we sanctioned a waterflood project in the St. Malo Field in the Gulf of Mexico. We also acquired deepwater exploration blocks in the Mexican Gulf of Mexico and Brazil’s Campos and Santos basins, strengthening our deepwater exploration portfolio.

“Global demand for energy continues to grow, and we are committed to meet this demand with less environmental impact. We recently announced new goals to reduce net greenhouse gas emission intensity from upstream oil and natural gas production,” Wirth continued. “During the third quarter, we began capturing and storing carbon dioxide at our Gorgon LNG facility in Australia, one of the world’s largest greenhouse gas mitigation projects. Also, construction is underway on a new solar farm, which will supply low-carbon electricity to the Lost Hills Oil Field in California.”

SAN RAMON, Calif.--(BUSINESS WIRE)--Nov. 6, 2019-- Chevron today announced a contribution of \$100,000 from the Chevron Global Community Fund to the American Red Cross to support relief efforts for wildfires in California.

Chevron, with operations all around California and 140 years of history in the state, is committed to being a strong and reliable partner in the communities where its employees live and work. The company will also match any qualifying donations to wildfire relief efforts made by employees and retirees.

“So many people in the state have felt a devastating impact from these fires,” said Chevron Chairman and CEO Michael Wirth. “Our thoughts are with everyone as they work to recover and rebuild, and with all the responders still working hard to put the fires out.”

The contribution follows the California Fire Foundation’s announcement last month of a four-year, \$2 million partnership with Chevron to continue underwriting the foundation’s direct victim assistance program, Supplying Aid to Victims of Emergency (SAVE).

If you need a ride to the luncheon, please call me. 432-0755.

Best regards to you all,

Ray Shepherd, President

December Lunch

Meeting Date: Tuesday, December 10
Place: Lake Wildwood Oaks Clubhouse
11305 Cottontail Way
Penn Valley

Time: Social Hour 11:00
Lunch 12:00

Directions: From Grass Valley head West on Hwy 20 towards Marysville, turn right on Pleasant Valley Rd. and then turn right on Lake Wildwood Dr. to the guard gate. I will have provided your name to the guard. Now proceed on Lake Wildwood Drive to Cottontail Way and turn right to the Clubhouse parking lot. Parking fee is waived for this event..

LUNCHEON MENU SIGN-UP

Name(s) _____

Lunch is \$26 per person

_____ **Steak Marsala**

_____ **Butternut Squash Ravioli**

All lunches include coffee, tea, salad and dessert.

Number of lunches X \$26 = \$ _____

Membership dues for 2019 @ \$10 or \$13 including voluntary spouse membership = \$ _____

Total Enclosed = \$ _____

Please send your check made out to CRA-Gold Country and this completed form to John Coltart P.O. Box 1030 Cedar Ridge, CA 95924. Check should reach John by, Tuesday, December 3. So send it in today. If unable to meet this date, phone John or Ray so we can add you to the list.