

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A This return/report is for:	<div>☐ a multiemployer plan;</div> <div>☒ a single-employer plan;</div> <div>☐ a multiple-employer plan; or</div> <div>☐ a DFE (specify) ____</div>
B This return/report is:	<div>☐ the first return/report;</div> <div>☐ the final return/report;</div> <div>☐ an amended return/report;</div> <div>☐ a short plan year return/report (less than 12 months).</div>
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	<div>☒ Form 5558;</div> <div>☐ automatic extension;</div> <div>☐ the DFVC program;</div> <div>☐ special extension (enter description)</div>

Part II	Basic Plan Information—enter all requested information
1a Name of plan THE KEMMERER COAL COMPANY ELKOL-SORENSEN MINE PENSION PLAN	1b Three-digit plan number (PN) ▶ 005
	1c Effective date of plan 12/06/1977
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) CHEVRON CORPORATION 6001 BOLLINGER CANYON ROAD ROOM H3504 SAN RAMON, CA 94583-2324	2b Employer Identification Number (EIN) 94-0890210
	2c Sponsor's telephone number 925-842-6544
	2d Business code (see instructions) 324110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2010	CLAUDIA POLIDORI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") CHEVRON CORPORATION 6001 BOLLINGER CANYON ROAD ROOM H3504 SAN RAMON, CA 94583-2324	3b Administrator's EIN 94-0890210 3c Administrator's telephone number 925-842-6544
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year	5	509
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	250
b Retired or separated participants receiving benefits.....	6b	158
c Other retired or separated participants entitled to future benefits.....	6c	58
d Subtotal. Add lines 6a , 6b , and 6c	6d	466
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	61
f Total. Add lines 6d and 6e	6f	527
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	8
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1B 1G 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>THE KEMMERER COAL COMPANY ELKOL-SORENSEN MINE PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CHEVRON CORPORATION</u>	D Employer Identification Number (EIN) <u>94-0890210</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2009</u>
2	Assets:
a	Market value 2a <u>30764183</u>
b	Actuarial value 2b <u>33840601</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>208</u> <u>15138448</u>
b	For terminated vested participants 3b <u>58</u> <u>1533426</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>2077453</u>
(2)	Vested benefits 3c(2) <u>12697287</u>
(3)	Total active 3c(3) <u>272</u> <u>14774740</u>
d	Total 3d <u>538</u> <u>31446614</u>
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>8.19</u> %
6	Target normal cost 6 <u>805748</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>10/01/2010</u>
Signature of actuary	Date
<u>EDWARD A. QUINN</u>	<u>08-05121</u>
Type or print name of actuary	Most recent enrollment number
<u>BUCK CONSULTANTS, LLC</u>	<u>201-902-2300</u>
Firm name	Telephone number (including area code)
<u>500 PLAZA DRIVE</u> <u>SECAUCUS, NJ 07096-1533</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	10539529	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	818708	0
9 Amount remaining (Item 7 minus item 8).....	9720821	0
10 Interest on item 9 using prior year's actual return of <u>-28.57</u> %	-2777239	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		2600101
b Interest on (a) using prior year's effective rate of <u>6.11</u> %		-125062
c Total available at beginning of current plan year to add to prefunding balance		2475039
d Portion of (c) to be added to prefunding balance.....		1739727
12 Reduction in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	6943582	1739727

Part III Funding percentages		
14 Funding target attainment percentage.....	14	80.00 %
15 Adjusted funding target attainment percentage.....	15	107.61 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	108.77 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/03/2010	3000000	0			
Totals ►			18(b)	3000000	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	2630187
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of Quarter of this plan year		
(1) 1st	(2) 2nd	(4) 4th
0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	805748
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	805748
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	688575	0
36 Additional cash requirement (item 34 minus item 35).....	36	117173
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	2630187
38 Interest-adjusted excess contributions for current year (see instructions).....	38	2513014
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

<div>A Name of plan</div> <div>THE KEMMERER COAL COMPANY ELKOL-SORENSEN MINE PENSION PLAN</div>	<div>B Three-digit plan number (PN)</div> <div>▶ 005</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>CHEVRON CORPORATION</div>	<div>D Employer Identification Number (EIN)</div> <div>94-0890210</div>

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BUCK CONSULTANTS

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	51525	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

CHEVRON CORPORATION

94-0890210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	EMPLOYER	36472	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

LSV INVESTMENT MANAGEMENT

20-0726879

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	13093	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL INVESTMENT

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	11980	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

PRIMECAP

95-3868081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	8356	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	7698	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

ACADIAN ASSET MANAGEMENT

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	6997	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

DODGE & COX INVESTMENT MANAGERS

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	6658	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

VICTORY CAPITAL MANAGEMENT

13-2700161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	6654	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

UBS REALTY INVESTORS-RESA

36-3664388

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	5652	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u>		
A Name of plan <u>THE KEMMERER COAL COMPANY ELKOL-SORENSEN MINE PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CHEVRON CORPORATION</u>	D Employer Identification Number (EIN) <u>94-0890210</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	30868830	36786629
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	30868830	36786629

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	30868830	36786629
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		5030430
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		8030430

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1895416	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1895416
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	51858	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	96450	
(4) Other	2i(4)	68907	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		217215
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2112631

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5917799
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: LINDQUIST LLP

(2) EIN: 52-2385296

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		30000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection.
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>THE KEMMERER COAL COMPANY ELKOL-SORENSEN MINE PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CHEVRON CORPORATION</u>	D Employer Identification Number (EIN) <u>94-0890210</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>56-6433588</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☒ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 51.0% Investment-Grade Debt: 24.0% High-Yield Debt: 1.0% Real Estate: 15.0% Other: 9.0%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

REPORT OF INDEPENDENT AUDITORS

To the Participants and Administrator of
Chevron Master Pension Trust and
Chevron Corporation Employees' Retirement Plans

We have audited the accompanying statements of net assets available for benefits of the Chevron Master Pension Trust (the Trust) and the Chevron Retirement Plan, the Pension Plan of Chevron Mining Inc. for Employees Represented by the United Mine Workers of America Under Western Coal Wage Agreements, the Chevron - SUP Marine Pension Plan, the Chevron-MEBA and ROU Marine Pension Plan, and the Kemmerer Coal Company Elkol-Sorensen Mine Pension Plan (the Chevron Corporation Employees' Retirement Plans, referred to collectively as the Plans), as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended. We also audited the statements of accumulated plan benefits of the Chevron Corporation Employees' Retirement Plans as of January 1, 2009, and the related statements of changes in accumulated plan benefits for the year then ended. We also audited the statement of net assets available for benefits of the Supplemental Pension Plan for Licensed Officers-Texaco, Inc. American Flag Ocean Tankers as of December 31, 2008, and the related statements of changes in net assets for the year then ended. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Trust's and Plans' management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Chevron Master Pension Trust and the Chevron Corporation Employees' Retirement Plans as of December 31, 2009 and 2008, and the changes therein for the year then ended and, the financial status as of December 31, 2008, and the changes therein for the year then ended, and the net assets available for benefits of the Supplemental Pension Plan for Licensed Officers - Texaco, Inc. American Flag Ocean Tankers as of December 31, 2008, and the changes therein for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

To the Participants and Administrator of
Chevron Master Pension Trust and
Chevron Corporation Employees' Retirement Plans
Page Two

Our audits of the 2009 financial statements were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information included in Schedule H - Financial Schedules (IRS Form 5500) is presented for the purpose of additional analysis and is not a required part of the basic financial statements. This information is the responsibility of the Trust's and Plans' management. The Schedule H - Financial Schedules (IRS Form 5500) is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Lindquist LLP

October 8, 2010

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS**

FINANCIAL STATEMENTS
AND ADDITIONAL INFORMATION

TOGETHER WITH
REPORT OF INDEPENDENT AUDITORS

DECEMBER 31, 2009 AND 2008

CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS

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REPORT OF INDEPENDENT AUDITORS

To the Participants and Administrator of
Chevron Master Pension Trust and
Chevron Corporation Employees' Retirement Plans

We have audited the accompanying statements of net assets available for benefits of the Chevron Master Pension Trust (the Trust) and the Chevron Retirement Plan, the Pension Plan of Chevron Mining Inc. for Employees Represented by the United Mine Workers of America Under Western Coal Wage Agreements, the Chevron - SUP Marine Pension Plan, the Chevron-MEBA and ROU Marine Pension Plan, and the Kemmerer Coal Company Elkol-Sorensen Mine Pension Plan (the Chevron Corporation Employees' Retirement Plans, referred to collectively as the Plans), as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended. We also audited the statements of accumulated plan benefits of the Chevron Corporation Employees' Retirement Plans as of January 1, 2009, and the related statements of changes in accumulated plan benefits for the year then ended. We also audited the statement of net assets available for benefits of the Supplemental Pension Plan for Licensed Officers-Texaco, Inc. American Flag Ocean Tankers as of December 31, 2008, and the related statements of changes in net assets for the year then ended. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Trust's and Plans' management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Chevron Master Pension Trust and the Chevron Corporation Employees' Retirement Plans as of December 31, 2009 and 2008, and the changes therein for the year then ended and, the financial status as of December 31, 2008, and the changes therein for the year then ended, and the net assets available for benefits of the Supplemental Pension Plan for Licensed Officers - Texaco, Inc. American Flag Ocean Tankers as of December 31, 2008, and the changes therein for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

To the Participants and Administrator of
Chevron Master Pension Trust and
Chevron Corporation Employees' Retirement Plans
Page Two

Our audits of the 2009 financial statements were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information included in Schedule H - Financial Schedules (IRS Form 5500) is presented for the purpose of additional analysis and is not a required part of the basic financial statements. This information is the responsibility of the Trust's and Plans' management. The Schedule H - Financial Schedules (IRS Form 5500) is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Lindquist LLP

October 8, 2010

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2009

	Combined Plans	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA and ROU Plan	Elkol- Sorenson Mine Plan
Assets						
Investments, at fair value (Note 6)	\$6,853,648,594	\$6,770,628,127	\$37,476,362	\$2,358,279	\$11,348,916	\$31,836,910
Securities on loan (Note 5)	466,780,199	461,125,938	2,552,396	160,615	772,939	2,168,311
Collateral held for securities on loan (Note 5)	483,258,260	477,404,397	2,642,499	166,285	800,224	2,244,855
Receivables:						
Employer's contribution	355,800,000	350,000,000	2,500,000	300,000	-	3,000,000
Due from broker for securities sold	166,151,830	164,139,179	908,533	57,171	275,130	771,817
Accrued investment income	16,336,216	16,138,330	89,328	5,621	27,051	75,886
Other	154,912	153,035	847	53	257	720
Total assets	<u>8,342,130,011</u>	<u>8,239,589,006</u>	<u>46,169,965</u>	<u>3,048,024</u>	<u>13,224,517</u>	<u>40,098,499</u>
Liabilities						
Due to broker for securities purchased	222,630,537	219,933,741	1,217,364	76,605	368,653	1,034,174
Accrued expenses	7,069,752	6,984,114	38,660	2,432	11,705	32,841
Liability to return collateral held for securities on loan	483,258,260	477,404,397	2,642,499	166,285	800,224	2,244,855
Total liabilities	<u>712,958,549</u>	<u>704,322,252</u>	<u>3,898,523</u>	<u>245,322</u>	<u>1,180,582</u>	<u>3,311,870</u>
Net assets available for benefits	<u>\$7,629,171,462</u>	<u>\$7,535,266,754</u>	<u>\$42,271,442</u>	<u>\$2,802,702</u>	<u>\$12,043,935</u>	<u>\$36,786,629</u>

The accompanying notes are an integral part of these financial statements.

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2008

	Combined Plans	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA and ROU Plan	Elkol- Sorenson Mine Plan	Plan for Licensed Officers - Texaco Inc.
Assets							
Investments, at fair value (Note 6)	\$5,236,557,254	\$5,167,302,728	\$30,558,027	\$1,144,067	\$10,730,366	\$26,822,066	\$ -
Securities on loan (Note 5)	358,699,265	353,981,437	2,093,200	77,111	710,135	1,837,382	-
Collateral held for securities on loan (Note 5)	366,834,863	362,010,031	2,140,676	78,860	726,241	1,879,055	-
Receivables:							
Employer's contribution	658,275,000	650,000,000	4,000,000	1,275,000	-	3,000,000	-
Due from broker for securities sold	505,361,799	498,533,205	2,949,049	179,048	1,111,982	2,588,515	-
Accrued investment income	17,838,753	17,597,711	104,098	6,320	39,252	91,372	-
Total assets	<u>7,143,566,934</u>	<u>7,049,425,112</u>	<u>41,845,050</u>	<u>2,760,406</u>	<u>13,317,976</u>	<u>36,218,390</u>	<u>-</u>
Liabilities							
Due to broker for securities purchased	672,000,121	662,919,862	3,921,470	238,088	1,478,648	3,442,053	-
Accrued expenses	5,554,622	5,480,123	32,414	1,753	11,880	28,452	-
Liability to return collateral held for securities on loan	366,834,863	362,010,031	2,140,676	78,860	726,241	1,879,055	-
Total liabilities	<u>1,044,389,606</u>	<u>1,030,410,016</u>	<u>6,094,560</u>	<u>318,701</u>	<u>2,216,769</u>	<u>5,349,560</u>	<u>-</u>
Net assets available for benefits	<u>\$6,099,177,328</u>	<u>\$6,019,015,096</u>	<u>\$35,750,490</u>	<u>\$2,441,705</u>	<u>\$11,101,207</u>	<u>\$30,868,830</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2009

	Combined Plans	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA and ROU Plan	Elkol- Sorenson Mine Plan
Investment income:						
Net appreciation in fair value of investments (Note 6)	\$826,654,090	\$815,623,604	\$4,962,039	\$235,188	\$1,567,189	\$4,266,070
Interest	71,407,315	70,458,484	423,635	19,503	139,130	366,563
Dividends	66,636,362	65,751,087	395,251	18,039	129,923	342,062
Other	10,693,619	10,549,583	64,101	2,626	21,574	55,735
	<u>975,391,386</u>	<u>962,382,758</u>	<u>5,845,026</u>	<u>275,356</u>	<u>1,857,816</u>	<u>5,030,430</u>
Less investment expenses	18,641,693	18,391,670	111,900	5,513	36,160	96,450
	<u>956,749,693</u>	<u>943,991,088</u>	<u>5,733,126</u>	<u>269,843</u>	<u>1,821,656</u>	<u>4,933,980</u>
Contributions						
Employer	1,105,800,000	1,100,000,000	2,500,000	300,000	-	3,000,000
Total additions	<u>2,062,549,693</u>	<u>2,043,991,088</u>	<u>8,233,126</u>	<u>569,843</u>	<u>1,821,656</u>	<u>7,933,980</u>
Benefits paid	519,129,758	514,678,291	1,579,362	161,531	815,158	1,895,416
Administrative expenses	13,551,949	13,187,287	132,812	47,315	63,770	120,765
Total deductions	<u>532,681,707</u>	<u>527,865,578</u>	<u>1,712,174</u>	<u>208,846</u>	<u>878,928</u>	<u>2,016,181</u>
Net change	1,529,867,986	1,516,125,510	6,520,952	360,997	942,728	5,917,799
Net assets available for plan benefits						
Beginning of year	6,099,177,328	6,019,015,096	35,750,490	2,441,705	11,101,207	30,868,830
Net transfers into the Trust	126,148	126,148	-	-	-	-
End of year	<u>\$7,629,171,462</u>	<u>\$7,535,266,754</u>	<u>\$42,271,442</u>	<u>\$2,802,702</u>	<u>\$12,043,935</u>	<u>\$36,786,629</u>

The accompanying notes are an integral part of these financial statements.

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2008

	Combined Plans	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA and ROU Plan	Elkol- Sorenson Mine Plan	Plan for Licensed Officers - Texaco Inc.
Investment income:							
Net (depreciation) in fair value of investments (Note 6)	(\$2,261,922,669)	(\$2,226,995,441)	(\$13,977,204)	(\$849,428)	(\$5,200,884)	(\$12,348,511)	(\$2,551,201)
Interest	84,119,030	82,839,431	509,359	31,989	189,826	450,618	97,807
Dividends	92,944,411	91,536,698	560,168	35,341	208,520	495,890	107,794
Other	12,582,791	12,391,065	76,310	4,814	28,444	67,512	14,646
	(2,072,276,437)	(2,040,228,247)	(12,831,367)	(777,284)	(4,774,094)	(11,334,491)	(2,330,954)
Less investment expenses	25,479,803	25,095,980	153,714	9,456	56,875	135,965	27,813
	(2,097,756,240)	(2,065,324,227)	(12,985,081)	(786,740)	(4,830,969)	(11,470,456)	(2,358,767)
Contributions							
Employer	1,158,275,000	1,150,000,000	4,000,000	1,275,000	-	3,000,000	-
Total additions	(939,481,240)	(915,324,227)	(8,985,081)	488,260	(4,830,969)	(8,470,456)	(2,358,767)
Benefits paid	876,810,128	871,782,513	1,435,599	525,567	701,106	1,729,993	635,350
Administrative expenses	13,026,251	12,679,003	120,340	33,469	49,348	115,065	29,026
Total deductions	889,836,379	884,461,516	1,555,939	559,036	750,454	1,845,058	664,376
Net change	(1,829,317,619)	(1,799,785,743)	(10,541,020)	(70,776)	(5,581,423)	(10,315,514)	(3,023,143)
Net assets available for plan benefits							
Beginning of year	7,928,494,947	7,812,746,889	46,291,510	2,512,481	16,682,630	41,184,344	9,077,093
Net transfers to/from Plans	-	6,053,950	-	-	-	-	(6,053,950)
End of year	\$6,099,177,328	\$6,019,015,096	\$35,750,490	\$2,441,705	\$11,101,207	\$30,868,830	\$ -

The accompanying notes are an integral part of these financial statements.

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENTS OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2009

	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA and ROU Plan	Elkol- Sorenson Mine Plan
Actuarial present value of accumulated plan benefits (Note 4):					
Vested benefits:					
Participants currently receiving payments	\$1,260,573,000	\$13,148,000	\$413,000	\$2,187,000	\$15,744,000
Other vested benefits	5,149,719,000	23,080,000	1,932,000	2,477,000	15,020,000
Nonvested benefits	154,431,000	545,000	283,000	159,000	2,137,000
Total actuarial present value of accumulated plan benefits	<u>\$6,564,723,000</u>	<u>\$36,773,000</u>	<u>\$2,628,000</u>	<u>\$4,823,000</u>	<u>\$32,901,000</u>
Actuarial assumptions:					
Investment return	7.75% per annum	7.75% per annum	7.75% per annum	7.75% per annum	7.75% per annum
Mortality basis	Mortality tables mandated by PPA as specified in IRS §1.430(h)(3)-1 applied on a static basis, 7 years for Annuitytants and 15 years for Non Annuitytants	Mortality tables mandated by PPA as specified in IRS §1.430(h)(3)-1 applied on a static basis, 7 years for Annuitytants and 15 years for Non Annuitytants	Mortality tables mandated by PPA as specified in IRS §1.430(h)(3)-1 applied on a static basis, 7 years for Annuitytants and 15 years for Non Annuitytants	Mortality tables mandated by PPA as specified in IRS §1.430(h)(3)-1 applied on a static basis, 7 years for Annuitytants and 15 years for Non Annuitytants	Mortality tables mandated by PPA as specified in IRS §1.430(h)(3)-1 applied on a static basis, 7 years for Annuitytants and 15 years for Non Annuitytants
Termination and retirement basis	Hewitt Associates Actuarial Report - 8/2010	Buck Consultants Actuarial Report - 8/2010	Hewitt Associates Actuarial Report - 3/2010	Hewitt Associates Actuarial Report - 3/2010	Buck Consultants Actuarial Report - 8/2010

The accompanying notes are an integral part of these financial statements.

CHEVRON MASTER PENSION TRUST AND EMPLOYEES' RETIREMENT PLANS
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED JANUARY 1, 2009

	Chevron Retirement Plan	Chevron Mining Plan	SUP Marine Plan	MEBA and ROU Plan	Elkol- Sorenson Mine Plan
Actuarial present value of accumulated plan benefits at January 1, 2008	\$6,518,530,000	\$33,880,000	\$2,250,000	\$4,773,000	\$31,405,000
Increase (decrease) during the year attributable to:					
Plan amendments	-	67,000	220,000	-	53,000
Change in actuarial assumptions	(258,966,000)	46,000	-	-	42,000
Other changes in accumulated plan benefits	305,159,000	2,780,000	158,000	50,000	1,401,000
Net increase (decrease)	46,193,000	2,893,000	378,000	50,000	1,496,000
Actuarial present value of accumulated plan benefits at January 1, 2009	\$6,564,723,000	\$36,773,000	\$2,628,000	\$4,823,000	\$32,901,000

The accompanying notes are an integral part of these financial statements.

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009**

Note 1 - Description:

On January 1, 2004, ChevronTexaco Corporation entered into a Master Trust Agreement with State Street Bank and Trust Company, as trustee of the ChevronTexaco Corporation Master Pension Trust and as custodian of its assets. On May 9, 2005, ChevronTexaco Corporation, Plan Administrator of the Plans, changed its corporate name to Chevron Corporation. Subsequent to the merger of Chevron Corporation and Unocal Corporation on August 17, 2005, the Unocal Retirement Plan was transferred into the ChevronTexaco Corporation Master Pension Trust on October 3, 2005. On July 1, 2006, the Unocal Retirement Plan was merged into the Chevron Retirement Plan and the ChevronTexaco Corporation Master Pension Trust was renamed the Chevron Master Pension Trust. On December 31, 2008, the Supplemental Pension Plan for Licensed Officers – Texaco Inc. was merged into the Chevron Retirement Plan. On May 31, 2009, the Texaco Caribbean Inc. – U.S. Virgin Islands Pension Plan was merged into the Chevron Retirement Plan.

Master Trust

The assets of the following plans (the Plans) were held in the Master Trust during the year 2009:

Chevron Retirement Plan (CRP);

Pension Plan of Chevron Mining Inc. for Employees Represented by the United Mine Workers of America Under Western Coal Wage Agreements (Chevron Mining Plan);

Chevron-SUP Marine Pension Plan (SUP Marine Plan);

Chevron-MEBA and ROU Marine Pension Plan (MEBA and ROU Plan);

Kemmerer Coal Company Elkol-Sorensen Mine Pension Plan (Elkol-Sorensen Mine Plan)

Trust assets, realized gains and losses, interest and dividend income, and trust administrative expenses are allocated each month among the Plans on the basis of each Plan's share of the Master Trust. However, certain expenses that are plan-specific remain with the specific plan and are not allocated.

The individual Plans are reporting entities subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. United States Department of Labor (DOL) regulations require that a separate Master Trust filing be submitted to the DOL. Such filings are integral parts of the annual report filed with the DOL by each participating Plan.

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS (Continued)**

Benefits

The Plans are noncontributory defined benefit pension plans that are maintained primarily to provide retirement and death benefits for eligible employees and their spouses, joint pensioners and beneficiaries. Certain former participants of the Retirement Plan of Texaco, Inc. who are now participants of the Chevron Retirement Plan, had the option of making non-forfeitable contributions and receiving an additional amount of pension benefits. This option of making non-forfeitable contributions was terminated on July 1, 2005. A more detailed description of the eligibility & vesting requirements, normal & early retirement rules, benefit formula, and death benefits provided by the Plans, are included in the "Summary Plan Description" of each Plan.

Plan Administrator

Chevron Corporation (the Corporation) has been designated as the Plan Administrator of the Plans.

Allocation Upon Termination/Reversion

It is the intent of the Corporation to continue the Trust and the Plans in full force and effect; however, the right to discontinue the Trust or Plans is reserved to the Corporation. To the extent required to provide all of the accrued benefits under any of the Plans that are terminated, the Corporation will allocate the terminated Plan's share of the assets of the Master Trust, on an actuarial basis, among the Plan's participants and their spouses, joint pensioners and beneficiaries in the manner prescribed by Section 4044 of ERISA. If the terminated Plan or Plans have assets in excess of the amount required to fully provide for the accrued benefits thereunder, then except as provided below, the excess assets will be returned to the Corporation, subject to any restriction imposed by applicable law. With respect to the Chevron Master Pension Trust, if the assets of the terminated Plan or Plans are insufficient to fully provide for the vested accrued benefits thereunder (other than benefits that are vested solely by reason of the plan termination and benefits that are guaranteed by the Pension Benefit Guaranty Corporation (PBGC)), the Corporation has guaranteed to contribute sufficient funds to provide such benefits. In addition, certain benefits under the Plans are insured by the PBGC if the Plan or Plans terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Frozen Plan

The MEBA and ROU Plan was frozen as of December 31, 1997. For each participant, the Plan Administrator calculated the accrued benefit under the Plan as of the frozen date. This accrued benefit was used to determine the Plan's obligations.

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS (Continued)**

Note 2 - Summary of Significant Accounting Policies:

Basis of Accounting

The accompanying financial statements of the Trust and the Plans have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation

Investments are carried at fair value which is determined, presented and disclosed in accordance with The Statement of Financial Accounting Standards No. 157, *Fair Value Measurements*, codified in Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price"), in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan's assumptions about inputs market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities own judgments and estimations or some other pricing method using unobservable inputs.

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS (Continued)**

In determining fair value, FASB ASC 820 allows various valuation approaches. The specific method for each of the Plans' investment classes are presented below.

Valuation Methods

Investments with Quoted Market Price. Where available, quoted market Prices are used to value the plans investments.

U.S. Government and Government Agency obligations. The fair value of U.S. government and government agency obligations is generally based on quoted market prices in active markets (Level 1). When quoted prices are not available, valuation is determined using a market based model in which valuation consideration is given to yield or price of comparable securities, coupon rate, maturity, credit quality and dealer provided prices. (level 2)

Corporate debt securities. The fair value of corporate debt securities are generally determined based on a model that uses inputs that may include interest-rate yield curves that are similar to the valued obligations in terms of issuer, maturity and seniority. (level 2)

Equity securities. The fair value of common stocks is generally based on quoted market prices in active markets (Level 1). When quoted prices are not available, valuation is determined from dealer prices based on a model where consideration is given to recent transactions and comparable securities. (level 3)

Common/collective trusts (includes certain Real Estate Funds and Collateral). The fair value of the units in common/collective trusts is estimated based on the net asset value per unit of the investments. The underlying asset values of the common/collective trusts may be calculated based on quoted market prices or other observable inputs (level 2).

Real Estate Fund (UBS- Real Estate limited partnership). The fair value of the units in the Real Estate Limited Partnership is based on the valuation of the underlying investments. It is further noted that in February 2008, the insurance contract held by the Plan was terminated and the real estate limited partnership became the successor. The limited partnership issued units of limited partnership interest in the same proportion as the percentage of net assets attributable to the insurance contract. The value of such units is equal to the value of the insurance contract immediately prior to termination. (level 3)

Insurance Co. Account (PRISA II). The underlying investments in PRISA II real estate accounts are valued at estimated fair value, based upon appraisal reports prepared by independent real estate appraisers no less frequently than annually. (level 3)

Partnership/Joint Ventures. The fair value is estimated by the partnership/joint venture based on the underlying assets. (level 3)

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS (Continued)**

Real Estate Loans. Valued on the basis of their future principal and interest payments discounted at prevailing interest rates for similar investments. (level 2)

Insurance Co. General Account. The Insurance Co. General account is carried at contract value in accordance with FASB ASC 960 (*Reporting by Defined Benefit Pension Plans of Investment Contracts*). (level 3)

Derivatives are used by some of the investment managers. The use of derivatives within the Master Trust is limited to three types of activities: (1) achieving a desired market exposure at lowest possible cost, (2) achieving timely market exposure until actual securities may be purchased or sold, and (3) reducing the price volatility of securities denominated in foreign currencies. In addition, as part of the Plan's investment strategy, its active bond manager makes use of forward delivery securities. Forward delivery securities are securities whose terms are available, and for which a market exist, but which are not available for immediate delivery. Some part of the security, for example the size of the investment pool, is not yet determinable at the time when the commitment to purchase was made. Settlement on these transactions occurred in January, 2010.

Valuation Methods, Consistency

The valuation techniques used in the accompanying financial statements have been consistently applied.

Contributions from the Corporation

The Plans record employer's contributions when the amounts are approved by the employer.

Transaction and Investment Recognition

Purchases and sales of securities are reflected on a trade date basis. Interest and other income are recorded as earned on an accrual basis. Dividend income is recorded on the ex-dividend date.

In accordance with the policy of stating investments at fair value, the change in net realized and unrealized appreciation or depreciation is included in the statement of changes in net assets available for benefits.

Administrative Expenses

The administrative expenses include trustee, consultant, actuarial, accountant, and external administrators, which are applicable to the Master Trust as a whole. In addition, the Plan Administrator provides certain other administrative services for which no charges are made.

Note 3 - Funding Policy:

The Plan Administrator annually determines the normal cost of the Plans and the amount of unfunded past service cost. This determination is based on an actuarial estimate of the amount required to provide benefits ultimately due each Plan's participants. The Plans are

**CHEVRON MASTER PENSION TRUST
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NOTES TO FINANCIAL STATEMENTS (Continued)**

subject to the funding provisions of ERISA. In accordance with these ERISA provisions, employer contributions must be equal to at least the normal cost plus an annual payment sufficient to amortize the "past service cost" over a period of forty years for pre-ERISA liabilities and thirty years for post-ERISA liabilities, less any balance in the Funding Standard Account. The term "past service cost" refers to amounts that have been contributed in the past if a Plan had been in effect and the current actuarial procedures had been used to determine annual pension cost from the earliest date from which service was credited. All Plans in the Master Trust meet the minimum funding requirements of ERISA.

Note 4 - Actuarial Present Value of Accumulated Plan Benefits:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plans' provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries. Benefits payable under all circumstances: retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial assumptions are based on the presumption that the Plans will continue. Were the Plans to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plans are dependent upon contributions received from the employer and income from investments.

Since information on the accumulated Plan benefits at December 31, 2009 and the changes therein for the year then ended are not included in the financial statements or the notes thereto, these financial statements do not purport to present a complete presentation of the financial status of the Plans as of December 31, 2009 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2009.

Note 5 - Securities Lending Program:

In January 2004, the Corporation entered into an agreement with State Street Bank and Trust Company (the Bank), the custodian for the Master Trust's investments. This agreement authorizes the Bank to lend securities held in the Master Trust's accounts to third parties. The Bank must obtain collateral from the borrower in the form of cash, letters of credit issued

**CHEVRON MASTER PENSION TRUST
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NOTES TO FINANCIAL STATEMENTS (Continued)**

by an entity other than the borrower, or acceptable securities. Both the collateral and the securities loaned are marked to market on a daily basis so that all loaned securities are fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, the Bank will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plan's accounts with cash equal to the fair value of the loaned securities.

The Master Trust receives 70% of the net revenue derived from all securities lending activities and the Bank receives the remainder of the net revenue. Investment income includes \$3,907,305 and \$6,919,050 earned by the Master Trust during 2009 and 2008, respectively, in connection with securities lending activities.

Although the securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial bank require the Bank to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the Bank's investment of the cash collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

The market value of loaned securities was \$466,780,199 and \$358,699,265 as of December 31, 2009 and 2008, respectively, while the collateral held was \$483,258,260 and \$366,834,863, respectively. In accordance with FASB ASC 860, the Plan has segregated securities on loan to third parties from other investments and the value of the collateral held and a corresponding liability to return the collateral are reported on the accompanying statements of net assets available for benefits.

Note 6 - Investments:

The investments are held by State Street Bank and Trust Company. The table on the following pages 16 and 17 presents the fair value of those investments as of December 31, 2009 and 2008. Assets that represent 5% or more of the Trust's net assets available for benefits are separately identified. The table on pages 18 and 19 presents the net appreciation/depreciation in the Master Trust's held assets for the years ended December 31, 2009 and 2008, by major category.

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS (Continued)**

Note 6 - Investments (Continued):	December 31, 2009 <u>Fair Value</u>
Master Trust:	
Investments at fair value as determined by quoted market price:	
Cash Equivalent	\$ 7,928,361
U.S. Government and Government Agency Obligations	149,236,293
Equities:	
Preferred	3,490,381
Common	3,088,858,839
Total investments at quoted market price	<u>3,249,513,874</u>
Investments as determined by models or other observable inputs:	
U.S. Government and Government Agency Obligations	532,954,359
Corporate Bonds:	
Preferred	301,495,037
Other	216,997,678
Real Estate Loans	149,034,570
Common/Collective Trusts:	
SSgA	2,321,828,901
Other	39,504,872
Collateral (1)	483,258,260
Total investments as determined by models or other observable inputs	<u>4,045,073,677</u>
Investments at fair value as determined by the investment manager:	
Equities:	
Common	140,699
Partnerships/Joint Ventures	14,963,589
Real Estate Funds	294,527,362
Insurance Co. General Account	36,010,569
Insurance Co. Account (PRISA II)	163,457,283
Total investments as determined by the investment manager	<u>509,099,502</u>
Total Master Trust Investments	<u><u>\$ 7,803,687,053</u></u>
The following is a reconciliation of investments per the financial statements to the note above.	
Investments per the financial statements	\$ 6,853,648,594
Add: Securities on loan at year end	466,780,199
Collateral held for securities on loan at year end	483,258,260
Total investment per Note 6	<u><u>\$ 7,803,687,053</u></u>

(1) State Street Bank and Trust Co. Quality D Short-Term Investment Fund.

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS (Continued)**

Note 6 - Investments (Continued):	December 31, 2008 <u>Fair Value</u>
Master Trust:	
Investments at fair value as determined by quoted market price	
Cash Equivalent	\$ 9,728,587
U.S. Government and Government Agency Obligations	95,547,029
Equities:	
Preferred	3,231,698
Common	2,248,570,672
Total investments at quoted market price	<u>2,357,077,986</u>
Investments at estimated fair value	
Cash Equivalent	532,793,506
U.S. Government and Government Agency Obligations	707,543,683
Corporate Bonds:	
Preferred	298,153,597
Other	169,376,668
Partnerships/Joint Ventures	13,385,853
Real Estate Funds	409,207,854
Real Estate Loans	180,138,812
Common/Collective Trusts:	
SSgA	584,720,864
Insurance Co. General Account	35,049,081
Insurance Co. Account (PRISA II)	298,450,405
Other	9,358,210
Collateral (1)	366,834,863
Total investments at estimated fair value	<u>3,605,013,396</u>
Total Master Trust Investments	<u>\$ 5,962,091,382</u>

The following is a reconciliation of investments per
the financial statements to the note above.

Investments per the financial statements	\$ 5,236,557,254
Add: Securities on loan at year end	358,699,265
Collateral held for securities on loan at year end	366,834,863
Total investment per Note 6	<u>\$ 5,962,091,382</u>

(1) State Street Bank and Trust Co. Quality D Short-Term Investment Fund.

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS (Continued)**

During 2009, the Plans' investments including gains and losses on investments bought and sold, as well as held during the year appreciated in value by \$826,654,090.

	Year Ended December 31, 2009
Master Trust:	
Investments at fair value as determined by quoted market price:	
Cash Equivalent	\$ (68,262)
U.S. Government and Government Agency Obligations	(651,790)
Equities:	
Preferred	2,004,933
Common	692,462,833
Total investments at quoted market price	<u>693,747,714</u>
Investments as determined by models or other observable inputs:	
U.S. Government and Government Agency Obligations	2,868,984
Corporate Bonds:	
Preferred	32,535,187
Other	39,870,474
Real Estate Loans	25,076,124
Common/Collective Trusts:	
SSgA	259,150,216
Other	1,654,823
Total investments as determined by models or other observable inputs	<u>361,155,808</u>
Investments at fair value as determined by the investment manager:	
Partnerships/Joint Ventures	908,495
Real Estate Funds	(100,455,997)
Insurance Co. Account	(128,701,930)
Total investments as determined by the investment manager	<u>(228,249,432)</u>
Net appreciation in fair value of investments	<u><u>\$ 826,654,090</u></u>

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS (Continued)**

During 2008, the Plans' investments including gains and losses on investments bought and sold, as well as held during the year depreciated in value by \$2,261,922,669.

	Year Ended December 31, 2008
Master Trust:	
Investments at fair value as determined by quoted market price:	
Cash Equivalent	\$ 260,545
U.S. Government and Government Agency Obligations	11,437,255
Equities:	
Preferred	(2,023,301)
Common	(1,777,347,680)
Total investments at quoted market price	<u>(1,767,673,181)</u>
Investments at estimated fair value:	
Cash Equivalent	-
U.S. Government and Government Agency Obligations	18,074,692
Corporate Bonds:	
Preferred	(27,887,332)
Other	(40,970,516)
Partnerships/Joint Ventures	(4,365,130)
Real Estate Funds	(33,554,511)
Real Estate Loans	(34,284,153)
Common/Collective Trusts:	
SSgA	(261,014,990)
GMO	(47,850,885)
Insurance Co. Account	(62,151,104)
Other	(245,559)
Total investments at estimated fair value	<u>(494,249,488)</u>
Net depreciation in fair value of investments	<u>\$ (2,261,922,669)</u>

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS (Continued)**

Note 7 - Investments at Fair Value Hierarchy:

Assets measured at fair value on a recurring basis based on their fair value hierarchy at December 31, 2009 are as follows:

<u>Description</u>	<u>Fair Value Measurements at Reporting Date Using:</u>			
	Total	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
		Level 1	Level 2	Level 3
Cash Equivalents	\$ 7,928,361	\$ 7,919,182	\$ -	\$ 9,179
Equities:				
U.S. Small Cap	234,817,647	234,807,832	-	9,815
U.S. Mid Cap	433,161,803	433,161,803	-	-
U.S. Large Cap	1,447,804,453	1,447,804,453	-	-
International	976,706,016	976,575,132	-	130,884
U.S. Government and Government Agency Obligations:				
Treasury Bill	149,236,293	149,236,293	-	-
U.S. Government Agency Obligations	532,954,359	-	532,954,359	-
Common/Collective Trust Funds				
Domestic Equities	800,766,624	-	800,766,624	-
International Equities	460,483,831	-	460,483,831	-
Fixed Income	325,702,750	-	325,702,750	-
Short Term Investments	734,875,696	-	734,875,696	-
Corporate Obligations				
Asset backed	88,033,800	-	87,584,001	449,799
Corporate bonds	430,458,915	-	430,458,915	-
Real Estate Loans				
Residential	32,478,341	-	32,478,341	-
Commercial	116,556,229	-	116,556,229	-
Limited Partnerships *	14,963,589	-	58,349	14,905,240
Real Estate Funds				
Limited Partnerships	128,114,969	-	-	128,114,969
Mutual Fund	166,412,393	-	-	166,412,393
Insurance Co. Account	163,457,283	-	-	163,457,283
Insurance Co. General Account	36,010,569	-	-	36,010,569
Collateral	483,258,260	-	483,258,260	-
Other *	39,504,872	-	39,504,872	-
Total	\$ 7,803,687,053	\$ 3,249,504,695	\$ 4,044,682,227	\$ 509,500,131

* Based on its analysis of the nature and risk of these investments, the Plan has determined that presenting them as a single line item is appropriate.

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS (Continued)**

Note 7 - Investments at Fair Value Hierarchy (Continued):

Assets measured at fair value on a recurring basis based on their fair value hierarchy at December 31, 2008 are as follows:

<u>Description</u>	December 31, 2008	<u>Fair Value Measurements at Reporting Date Using:</u>		
		Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Cash Equivalents	\$ 542,522,093	\$ 9,728,587	\$ 532,784,406	\$ 9,100
Fixed Income:				
U.S. Government Securities	801,163,619	93,619,936	707,543,683	
Corporate Bonds	467,530,265		467,080,466	449,799
Common/Collective Trusts	40,990,060		40,990,060	
Equities:				
U.S. Equities	1,263,092,572	1,262,501,216		591,356
International Equities	989,301,154	989,301,154		
Common/Collective Trusts	543,730,804		543,730,804	
Real Estate	409,207,854			409,207,854
Other Investments	904,552,961	1,927,093	555,955,770	346,670,098
Total	\$ 5,962,091,382	\$ 2,357,077,986	\$ 2,848,085,189	\$ 756,928,207

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS (Continued)**

Note 7 - Investments at Fair Value Hierarchy (Continued):

The following table sets forth a summary of changes in the fair value of the trust's level 3 assets for year ended December 31, 2009.

	Balance, beginning of year	Realized gains/ (losses)	Unrealized gains/ (losses) relating to instruments still held at the reporting date	Purchase, sales, issuances, and settlements (net)	Balance, end of year
Cash Equivalents	\$ 9,100	\$ -	\$ -	\$ 79	\$ 9,179
Fixed Income:					
Asset backed	449,799	-	-	-	449,799
Equities:					
U.S. Equities	474,825	103,069	(307,244)	(260,835)	9,815
International	116,531	(5,790)	20,143		130,884
Real Estate:					
Limited Partnerships	174,959,973		(39,316,876)	(7,528,128)	128,114,969
Mutual Fund	234,247,881		(67,835,488)		166,412,393
Limited Partnerships	13,170,612	32,885	1,025,978	675,765	14,905,240
Insurance Co. Account	298,450,405	6,179,628	(134,881,559)	(6,291,191)	163,457,283
Insurance Co. General Account	35,049,081	-	-	961,488	36,010,569
Total Level 3 Investments	<u>\$ 756,928,207</u>	<u>\$ 6,309,792</u>	<u>\$ (241,295,046)</u>	<u>\$ (12,442,822)</u>	<u>\$ 509,500,131</u>

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS (Continued)**

Note 7 - Investments at Fair Value Hierarchy (Continued):

The following table sets forth a summary of changes in the fair value of the trust's level 3 assets for year ended December 31, 2008.

	Balance, beginning of year	Realized gains/ (losses)	Unrealized gains/ (losses) relating to instruments still held at the reporting date	Purchase, sales, issuances, and settlements (net)	Balance, end of year
Cash Equivalents	\$ 8,259	\$ -	\$ -	\$ 841	\$ 9,100
Fixed Income					
Corporate Bonds	449,799	-	-	-	449,799
Equities					
U.S. Equities	-	-	-	591,356	591,356
Real Estate	537,580,032	21,383,255	(57,873,060)	(91,882,373)	409,207,854
Other Investments	457,807,807	35,275,171	(99,346,256)	(47,066,624)	346,670,098
Total Level 3 Investments	<u>\$ 995,845,897</u>	<u>\$ 56,658,426</u>	<u>\$ (157,219,316)</u>	<u>\$ (138,356,800)</u>	<u>\$ 756,928,207</u>

**CHEVRON MASTER PENSION TRUST
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NOTES TO FINANCIAL STATEMENTS (Continued)**

Note 8 – Investments in Certain Entities That Calculate Net Asset Value

In September 2009, the FASB issued Accounting Standards Update (ASU) 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent)*. ASU 2009-12 amended FASB ASC 820 to allow entities to use net asset value (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting. The Plan adopted this guidance for the reporting period ended December 31, 2009. As a result of adopting ASU 2009-12, the Plan has provided additional disclosures regarding the nature and risks of investments within the scope of this guidance. Adoption of ASU 2009-12 did not have a material effect on the Plan's financial statements.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common/collective trusts:				
Domestic equities	\$ 800,766,624 {a}	\$ -	daily	2 days
International equities	460,483,831 {b}	-	daily	2 days
Fixed income	325,702,750 {c}	-	daily	2 days
Short term investments	734,875,696 {d}	-	daily	0 days
Real Estate Funds	294,527,362 {e}	-	quarterly	45 - 60 days
Insurance Co. Account	163,457,283 {f}	4,590,000	quarterly	90 days
Limited Partnerships	14,963,587 {g}	6,459,847	-	-

{a} This category is comprised of passive investments in domestic equity common/collective trusts that match, as closely as possible, the returns of its respective indexes. The fair values of the investments in this category have been estimated using the net asset value per share/unit of the investments.

{b} This category is comprised of passive investments in international equity securities that match, as closely as possible, the return of the MSCI EAFE index. The fair values of the investments in this category have been estimated using the net asset value per share/unit of the investments.

{c} This category is comprised of passive investments in fixed income that match, as closely as possible, the return of the Barclays Aggregate Bond Index. The fair values of the investments in this category have been estimated using the net asset value per share/unit of the investments.

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS (Continued)**

{d} This category include investments that invest in U.S. Government securities which provides safety of principal, daily liquidity, and a competitive yield. The fair values of the investments in this category have been estimated using the net asset value per share/unit of the investments.

{e} This category include investments in real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investments in this category have been estimated using the net asset value of the Company's ownership interest in partners' capital. The nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the fund.

{f} This category includes investment in a real estate fund that invests primarily in U.S. commercial real estate. The fair values of the investments in this category have been estimated using the net asset value of contract holders' equity. The nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the fund.

{g} This category include investments in private equity partnerships that in turn invest their assets in U.S. and non-U.S. companies. The fair values of the investments in this category have been estimated using the net asset value per share/unit of the investments. The nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the fund.

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS (Continued)**

Note 9 - Financial Instruments:

The Master Trust investment policy defines its primary objectives as paying trust benefits due or expected to become due, preserving fund assets, and achieving results that allow asset levels to increase beyond the requirements of the previous objectives, but within acceptable risk parameters.

As part of their total investment strategy, and to meet the primary objectives established, several of the Master Trust's investment managers utilize derivatives for risk reduction. Risk reduction provides for achievement of desired portfolio characteristics that allow the Trust to meet its investment objectives. Risks associated with derivatives vary widely, but generally may be categorized as market risk and credit risk. Market risk is defined as that risk associated with fluctuations in market price. Credit risk is defined as that risk associated with an entity not paying.

To monitor the Trust's investment portfolio, reports are reviewed and investments monitored by the Corporation's personnel and its investment managers on a monthly basis. Specific reports related to accounts with derivative transactions are prepared by the investment custodian in which market values, realized and unrealized gains and losses, and duration gaps are presented for Trust investment advisors' review.

Some of the Trust's investment managers enter into forward and spot currency contracts. These contracts are standardized agreements between two parties to buy and sell domestic and foreign currency at a set price on a future date. The Trust invests in forward and spot currency contracts in order to gain exposure to certain classes and securities at a lower cost than buying the specific assets. Should foreign currency conditions move unexpectedly, the Trust may not achieve the anticipated benefits of the forward and spot currency contracts and may realize a loss. The use of forward and spot currency contracts involves the risk of imperfect correlation in movements in foreign currency values.

Total open contracts, unrealized gain (loss) by category and currency type at December 31, 2009 and 2008 consisted of the following:

**CHEVRON MASTER PENSION TRUST
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NOTES TO FINANCIAL STATEMENTS (Continued)**

YEAR ENDED DECEMBER 31, 2009

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Notional/ Contractual Amount</u>	<u>Unrealized Gain/(Loss)</u>
January 2010	U.S. Dollar	Long	\$ 7,647,780	\$ -
Total long forward currency contracts			<u>7,647,780</u>	<u>-</u>
January 2010	Canadian Dollar	Short	(4,509,035)	40,013
January 2010	Euro Monetary Unit	Short	(3,138,745)	109,323
Total short forward currency contracts			<u>(7,647,780)</u>	<u>149,336</u>
January 2010	U.S. Dollar	Long	94,572	-
January 2010	Japanese Yen	Long	125,585	(1,459)
January 2010	Hong Kong Dollar	Long	71,200	-
Total long spot currency contracts			<u>291,357</u>	<u>(1,459)</u>
January 2010	U.S. Dollar	Short	(196,785)	-
January 2010	Japanese Yen	Short	(94,572)	1,203
Total short spot currency contracts			<u>(291,357)</u>	<u>1,203</u>
Total			<u>\$ -</u>	<u>\$ 149,080</u>

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS (Continued)**

YEAR ENDED DECEMBER 31, 2008

Expiration	Open Contracts	Position	Notional/ Contractual Amount	Unrealized Gain/(Loss)
January 2009	Japanese Yen	Long	\$ 1,851,592	\$ (18,398)
January 2009	U.S. Dollar	Long	15,213,010	-
Total long forward currency contracts			<u>17,064,602</u>	<u>(18,398)</u>
January 2009	British Pound	Short	(2,352,096)	77,158
January 2009	Euro Monetary Unit	Short	(1,763,272)	(161,948)
January 2009	Japanese Yen	Short	(5,964,579)	(619,061)
January 2009	Mexican Peso	Short	(5,133,063)	386,132
January 2009	U.S. Dollar	Short	(1,851,592)	-
Total short forward currency contracts			<u>(17,064,602)</u>	<u>(317,719)</u>
January 2009	U.S. Dollar	Long	61,992	
Total long spot currency contracts			<u>61,992</u>	<u>-</u>
January 2009	Japanese Yen	Short	(61,992)	95
Total short spot currency contracts			<u>(61,992)</u>	<u>95</u>
Total			<u>\$ -</u>	<u>\$ (336,022)</u>

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS (Continued)**

Note 10 - Risks and Uncertainties:

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 11 – Tax Status:

Chevron believes the Plans continue to fulfill the requirements for qualified plans under Section 401 (a) of the Internal Revenue Code and were, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plans have been amended since receiving their determination letters. The Plans' administrator and the Plans' tax counsel believe that the Plans are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. The Master Trust that forms a part of each Plan is not subject to income tax. Accordingly, no provision for federal or state income taxes has been made.

Note 12 – Plan Amendments, Assumptions and, Mergers:

Effective January 1, 2009, all Plans use the mortality tables mandated by PPA as specified in IRS Regulation 1.430(4)(3)-1, applied on a static basis, projected 7 years from the valuation date for annuitants and 15 years for non-annuitants.

Effective January 1, 2008, the pension benefit for the Chevron Retirement Plan was changed to a Pension Equity design for employees hired after January 1, 2008. This change will first be reflected in the January 1, 2009 Statement of Accumulated Plan Benefits for employees hired during 2008.

The Plan for Licensed Officers – Texaco Inc. was merged into the Chevron Retirement Plan effective December 31, 2008

The Texaco Caribbean Inc. – U.S. Virgin Islands Pension Plan was merged into the Chevron Retirement Plan effective May 31, 2009.

**CHEVRON MASTER PENSION TRUST
AND EMPLOYEES' RETIREMENT PLANS
NOTES TO FINANCIAL STATEMENTS (Continued)**

Note 13 - Subsequent Event:

Subsequent events were evaluated through the date on which the financial statements were available to be issued. The date is approximately the same as the independent auditor's report.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2009**This Form is Open to Public
Inspection**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.**A** Name of plan

The Kemmerer Coal Company Elkol-Sorensen Mine Pension Plan

B Three-digit
plan number (PN) ▶

005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Chevron Corporation

D Employer Identification Number (EIN)

94-0890210

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B**F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500**Part I Basic Information****1** Enter the valuation date: Month 1 Day 1 Year 2009**2** Assets:**a** Market value..... **2a** 30,764,183**b** Actuarial value..... **2b** 33,840,601**3** Funding target/participant count breakdown**(1) Number of participants****(2) Funding Target****a** For retired participants and beneficiaries receiving payment **3a** 208 15,138,448**b** For terminated vested participants **3b** 58 1,533,426**c** For active participants:**(1)** Non-vested benefits..... **3c(1)** 2,077,453**(2)** Vested benefits..... **3c(2)** 12,697,287**(3)** Total active **3c(3)** 272 14,774,740**d** Total..... **3d** 538 31,446,614**4** If the plan is at-risk, check the box and complete items (a) and (b) ☐**a** Funding target disregarding prescribed at-risk assumptions **4a****b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor..... **4b****5** Effective interest rate..... **5** 8.19 %**6** Target normal cost..... **6** 805,748**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Edward A. Quinn

Signature of actuary

Edward A. Quinn

Type or print name of actuary

Buck Consultants, LLC

Firm name

500 Plaza Drive

Secaucus

Address of the firm

NJ 07096-1533

October 1, 2010

Date

08-05121

Most recent enrollment number

(201) 902-2300

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2009
v.092308.1**

Part II Beginning of year carryover and prefunding balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	10,539,529	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	818,708	0
9 Amount remaining (Item 7 minus item 8)	9,720,821	0
10 Interest on item 9 using prior year's actual return of <u>(28.57)</u> %	(2,777,239)	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		2,600,101
b Interest on (a) using prior year's effective rate of <u>6.11</u> %		(125,062)
c Total available at beginning of current plan year to add to prefunding balance		2,475,039
d Portion of (c) to be added to prefunding balance		1,739,727
12 Reduction in balances due to elections or deemed elections		
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	6,943,582	1,739,727

Part III Funding percentages		
14 Funding target attainment percentage	14	80.00 %
15 Adjusted funding target attainment percentage	15	107.61 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	108.77 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/03/2010	3,000,000				
Totals ▶			18(b)	3,000,000	18(c)
					0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2,630,187

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost**21** Discount rate:**a** Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
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b Applicable month (enter code)**21b****22** Weighted average retirement age**22**

60

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of unpaid minimum required contributions for prior years****28** Unpaid minimum required contribution for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)**30**

0

Part VIII Minimum required contribution for current year**31** Target normal cost, adjusted, if applicable (see instructions)**31**

805,748

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)**34**

805,748

35 Balances used to offset funding requirement

Carryover balance

Prefunding balance

Total balance

688,575

0

688,575

36 Additional cash requirement (item 34 minus item 35)**36**

117,173

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)**37**

2,630,187

38 Interest-adjusted excess contributions for current year (see instructions)**38**

2,513,014

39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)**39**

0

40 Unpaid minimum required contribution for all years**40**

0

THE KEMMERER COAL COMPANY ELKOL-SORENSEN MINE PENSION PLAN

EIN: 94-0890210 PN: 005

Schedule SB, line 26 – Schedule of Active Participant Data

Attained		Years of Credited Service								
Age	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	15	-	-	-	-	-	-	-	-	15
25 to 29	25	5	-	-	-	-	-	-	-	30
30 to 34	22	6	-	-	-	-	-	-	-	28
35 to 39	16	6	-	-	-	-	-	-	-	22
40 to 44	14	-	-	-	-	-	-	-	-	14
45 to 49	5	1	2	7	5	7	-	-	-	27
50 to 54	3	2	7	2	8	6	29	4	-	61
55 to 59	-	2	-	1	2	6	19	18	-	48
60 to 64	2	1	-	1	1	3	8	6	3	25
65 to 69	-	-	-	-	-	-	2	-	-	2
70 & up	-	-	-	-	-	-	-	-	-	0
Total	102	23	9	11	16	22	58	28	3	272

THE KEMMERER COAL COMPANY ELKOL-SORENSEN MINE PENSION PLAN

EIN: 94-0890210 PN: 005

Schedule SB, line 25 – Change in Method

- The asset method was changed from market value to a smoothed value that spreads asset gains and losses over 2 years.
- The interest rate used to value the Funding Target and Target Normal Cost were changed from the three-segment rates to the full yield curve with a two month lookback.

THE KEMMERER COAL COMPANY ELKOL-SORENSEN MINE PENSION PLAN

EIN: 94-0890210 PN: 005

Schedule SB, line 24 – Change in Actuarial Assumptions

The actuarial assumptions have been changed from the January 1, 2008 valuation as follows:

- Expected plan administration expenses of \$110,000 were added to the Target Normal Cost.

THE KEMMERER COAL COMPANY ELKOL-SORENSEN MINE PENSION PLAN

EIN: 94-0890210 PN: 005

Schedule SB, Part V- Summary of Plan Provisions

There have been no changes to the Plan's provisions during 2008. However, effective August 7, 2008, the monthly multiplier for Credited Service completed after December 31, 2006 increased from \$ 55 to \$ 57.

The Plan was established pursuant to The Kemmerer Coal Company - UMWA Western Coal Wage Agreements of 1977 between The Kemmerer Coal Company (the Employer) and the International Union, United Mine Workers of America (the Union). The Plan covers employees represented by the Union and working for the Employer on or after December 6, 1977 and certain specified former employees. The Kemmerer Coal Company, as Employer, has been succeeded by The Chevron Mining, Inc. Company. The Plan was last amended to reflect the provisions of the August, 2006 union agreement.

1.- DEFINITIONS

"Employer" means Chevron Mining, Inc., hereinafter referred to as Chevron Mining.

"Classified job" means a job classified in a then existing Wage Agreement, with the Union, without regard to whether or not such job is with an employer signatory to any Wage Agreement.

"Western Coal Wage Agreement" means any collective bargaining agreement dated on or after December 6, 1977 between the Employer and the Union or between a Signatory Employer and the Union if such agreement provides for establishment or continuation of a retirement plan which provides for reciprocal service credits with this Plan.

"1974 Pension Plan" means the United Mine Workers of America 1974 Pension Plan as in effect on December 5, 1977.

"1950 Pension Plan" means the United Mine Workers of America 1950 Pension Plan as in effect on December 5, 1977.

"Signatory Employer" means any business organization other than the Employer which has entered into a Western Coal Wage Agreement with the Union so long as such Signatory Employer maintains a retirement plan providing reciprocal service credits for Employer Future Service under this Plan.

THE KEMMERER COAL COMPANY ELKOL-SORENSEN MINE PENSION PLAN

EIN: 94-0890210 PN: 005

Schedule SB, Part V- Summary of Plan Provisions (continued)

"Signatory Past Service" means service prior to January 1, 1978 in a classified job for an employer while it is signatory to a Wage Agreement (as defined in the Plan) determined, (a) for the period prior to January 1, 1975, on the basis of 3 months of Signatory Past Service for each 1-1/2 months worked and (b) for the period after January 1, 1975 but prior to January 1, 1978, on the basis of 3 months of Signatory Past Service for each 250 hours worked (in both instances, a maximum of 12 months for any calendar year).

"Nonsignatory Past Service" means service prior to March 31, 1971 in a classified job for an employer in the coal industry while it was not signatory to a Wage Agreement (determined in the same manner as Signatory Past Service for the period prior to January 1, 1975).

"Employer Future Service" means service on or after January 1, 1978 performed for the Employer as an employee in a classified job, determined on the basis of one year for each calendar year in which the participant performs at least 1,400 hours of service, with fractional recognition as follows:

Under 350 hours	No credit
350 hours to 699	3 months of service
700 hours to 1,049	6 months of service
1,050 hours to 1,399	9 months of service

"Credited Service" means the sum of Signatory Past Service and Employer Future Service.

"Reciprocal Service" (as used for determining Vesting Service, eligibility for benefits and for determining the rate of accrual of benefits based on Credited Service, but not for calculating Credited Service and Nonsignatory Past Service) means credited service of a participant in the Union retirement plan of a signatory employer, excluding Nonsignatory Past Service as defined under such plan, if such plan is maintained pursuant to a Western Coal Wage Agreement and provides for Reciprocal Service for Credited Service under this Plan.

THE KEMMERER COAL COMPANY ELKOL-SORENSEN MINE PENSION PLAN

EIN: 94-0890210 PN: 005

Schedule SB, Part V- Summary of Plan Provisions (continued)

"Vesting Service", in general, means (a) for service after May 18, 1946 and before January 1, 1978, one year of Vesting Service for each year of Signatory Past Service; (b) for service after December 31, 1977, one-quarter year of Vesting service for each 250 hours of service; and (c) Vesting Service for all Reciprocal Service earned with another Signatory Employer; provided, in no event will more than one year of Vesting Service be credited for any calendar year.

2 - PARTICIPATION

Any person who was an Employee of the Employer on the effective date and was eligible to participate in the 1974 Pension Plan became a participant as of the effective date.

Any person who is not eligible to participate on the effective date becomes a participant after the completion of (a) one year of Vesting Service or (b) a 12 month period in which he completes 1,000 hours of service.

3 - BENEFITS

Normal Retirement Pension

Eligibility

A participant who attains Normal Retirement Age prior to termination of employment with the Employer or a Signatory Employer is, upon Retirement, eligible for a pension.

Normal Retirement Age means the earlier of

- (a) attaining age 62 and completing either 10 years of Vesting Service or 20 total years of Credited Service, Reciprocal Service and Nonsignatory Past Service; or
- (b) the later of attaining age 65 or the 5th anniversary of the date the participant commenced participation in the Plan or the 1974 Pension Plan.

Retirement means termination of employment with the Employer and all Signatory Employers after fulfilling the requirements for Age 62, Age 55, Disability or Minimum Disability Retirement.

Benefits

For retirements on and after August 7, 2006, the monthly pension payable to a participant for his lifetime is equal to

- (1) \$7.50 multiplied by Nonsignatory Past Service

plus

THE KEMMERER COAL COMPANY ELKOL-SORENSEN MINE PENSION PLAN

EIN: 94-0890210 PN: 005

Schedule SB, Part V- Summary of Plan Provisions (continued)

- (2) \$38.50 multiplied by Credited Service earned prior to January 1, 1994

plus

- (3) \$49.50 multiplied by Credited Service completed from January 1, 1994 through December 31, 2006

plus

- (4) \$55.00 multiplied by Credited Service completed after December 31, 2006

For a working miner who retires on or after the second anniversary of the union agreement and who is eligible for a pension under the terms of this agreement, the dollar amount in (4) is increased by \$2.00.

For a working miner who retires on or after the fourth anniversary of the union agreement and who is eligible for a pension under the terms of this agreement, the dollar amount in (4) is increased by an additional \$2.00.

The monthly accrued benefit as of August 7, 2006 is no less than that equal to

- (1) \$7.50 multiplied by Nonsignatory Past Service

plus

- (2) \$34.50 multiplied by Credited Service included within his first 10 total years of Credited Service and Reciprocal Service completed before January 1, 1989

plus

- (3) \$35.00 multiplied by Credited Service included within his first 10 total years of Credited Service and Reciprocal Service completed before January 1, 1989

plus

- (4) \$35.50 multiplied by Credited Service included within his first 10 total years of Credited Service and Reciprocal Service completed before January 1, 1989

plus

- (5) \$36.00 multiplied by Credited Service after his first 30 total years of Credited Service and Reciprocal Service completed before January 1, 1989

plus

THE KEMMERER COAL COMPANY ELKOL-SORENSEN MINE PENSION PLAN

EIN: 94-0890210 PN: 005

Schedule SB, Part V- Summary of Plan Provisions (continued)

(6) \$42.00 multiplied by Credited Service completed from January 1, 1989 through December 31, 1989

plus

(7) \$46.50 multiplied by Credited Service completed from January 1, 1990 through December 31, 1993

plus

(8) \$49.50 multiplied by Credited Service completed from January 1, 1994 through August 7, 2006.

Age 55 Retirement Pension

Eligibility

Age 55 and (a) 10 years of Vesting Service or (b) 20 total years of Credited Service, Reciprocal Service and Nonsignatory Past Service.

Benefits

Accrued pension deferred to age 62 or reduced pension payable on or after the date of Age 55 Retirement; the reduced pension is equal to the amount payable at age 62 reduced by 1/4% for each full month by which the date payments commence precedes the participant's 62nd birthday.

Disability Pension

Eligibility

10 years of Vesting Service and totally disabled on or after December 6, 1977 as a result of a mine accident while working for the Employer or a Signatory Employer.

Benefits

Accrued monthly pension or, if greater, \$200 per month.

Minimum Disability Retirement

Eligibility

Less than 10 years of Vesting Service and totally disabled as a result of a mine accident while working for the Employer.

Benefits

Monthly pension - \$200.

Deferred Vested Retirement Pension

Eligibility

Termination of employment with the Employer and all Signatory Employers (a) with 5 years of Vesting Service or 20 total years of Credited Service, Reciprocal Service and Nonsignatory Service or (b) effective May 1, 1981, due to involuntary layoff or permanent and total disability, provided that upon attaining age 55, participant is not being credited with Credited or Reciprocal Service and has met the Age 55 service eligibility requirements.

THE KEMMERER COAL COMPANY ELKOL-SORENSEN MINE PENSION PLAN

EIN: 94-0890210 PN: 005

Schedule SB, Part V- Summary of Plan Provisions (continued)

Benefits

For (a), accrued pension deferred to age 62 or actuarially reduced pension payable on or after attainment of age 55, provided that if Credited Service plus Reciprocal Service is at least 20 years, such monthly pension is not to be reduced to less than \$150 multiplied by a fraction, the numerator of which is the participant's number of years of Credited Service and the denominator of which is the participant's total number of years of Credited Service and Reciprocal Service.

For (b), an Age 55 Retirement Pension, determined on the basis of the benefit levels in effect at termination.

Survivor Benefit for Death in Service After Retirement

Eligibility

The eligible spouse of a participant is entitled to a surviving spouse benefit if, at the date of death, the participant:

- (a) had retired and was receiving a pension under the Plan (except a participant receiving a Deferred Vested Retirement Pension whose Nonsignatory Past Service, Credited Service and Reciprocal Service did not total at least 20 years), or
- (b) was employed by the Employer or a Signatory Employer or had become totally disabled, and met the eligibility requirements for an immediate pension, or
- (c) was not employed by the Employer or a Signatory Employer but was entitled to elect an immediate pension, and was over age 55 with at least 20 total years of Nonsignatory Past Service, Credited Service and Reciprocal Service.

Benefits

75% of the participant's monthly pension payable at the time of the participant's death or, in the event the participant dies after age 55 at a time when eligible to elect a pension but prior to receipt of such pension, 75% of the amount of the pension the participant would have received if the participant had elected an immediate pension or retired and became entitled to a pension as of the date immediately preceding his date of death.

Preretirement Survivor Annuity

Eligibility

On and after August 23, 1984, provided the participant did not waive the coverage, the eligible spouse of a participant is entitled to a preretirement survivor annuity if the participant (a) dies while employed by the Employer after having at least 5 years of Vesting Service or (b) dies after termination of employment with the Employer and all Signatory Employers while eligible for a Deferred Vested Retirement pension and prior to being eligible for an immediate pension.

THE KEMMERER COAL COMPANY ELKOL-SORENSEN MINE PENSION PLAN

EIN: 94-0890210 PN: 005

Schedule SB, Part V- Summary of Plan Provisions (continued)

Benefits

The preretirement survivor annuity for the surviving spouse is 50% of the joint and survivor annuity that would have been payable if the participant had elected to have his Deferred Vested Retirement Pension commence upon his attainment of age 55 or his date of death, if later.

Joint and Survivor Annuity

- (a) If a participant is
 - (i) eligible for a pension, but
 - (ii) the spouse is not eligible for a surviving spouse benefit, and
 - (iii) if the participant is married on the first day of the month in which the pension first becomes payable,

the pension payable is a reduced 50% joint and survivorship pension.
- (b) The participant and spouse can elect not to receive the pension in the joint and survivor annuity form, but instead to receive a single life annuity.
- (c) If a participant who is eligible to receive an immediate pension dies prior to requesting such pension or prior to receipt of the first pension payment, the joint and survivor annuity otherwise payable, based upon the pension which would have been payable to the participant had an election been made to have it commence on the date immediately prior to the participant's death, shall be paid to the surviving spouse.

Eligible Spouse

An eligible spouse is one to whom the participant was married throughout the 9 month period ending on the participant's death.

Skull Point Pension Plan Benefits

Skull Point Mine employees who were formerly covered under the Skull Point Pension Plan will be entitled to a benefit based upon total service at the Skull Point Mine and total service at the Kemmerer Mine, in accordance with the provisions of the Plan. The total benefit will be offset by the benefit payable from the Skull Point Pension Plan based on the provisions of that plan in effect at the time of Chevron Mining's acquisition of the Skull Point Mine.

Supplemental Payments to Certain Pensioners

Eligibility

Participants and surviving spouses who receive a pension during the first month following the effective date of the agreement and on the contract anniversary date for the length of the contract.

Benefits

Single payment equal to

- (1) \$550 for participants receiving a Disability Retirement Pension or Minimum Disability Retirement Pension, or

THE KEMMERER COAL COMPANY ELKOL-SORENSEN MINE PENSION PLAN

EIN: 94-0890210 PN: 005

Schedule SB, Part V- Summary of Plan Provisions (continued)

(2) \$650 for surviving spouses, or

(3) \$800 for other participants

Widow's Pension

Eligible widows of those Participants who were former employees of the Employer, who were retired under the 1950 Pension Plan and who died on or after January 1, 1978 shall receive:

\$125.00 from and after June 1, 1987

\$155.00 from and after June 1, 1990

\$175.00 from and after June 1, 1992

\$185.00 from and after June 1, 1994

**Continuation of Prior
Plan's Benefits**

Benefits payable to or on account of specified former employees of the Employer under the 1950 or the 1974 UMWA Plan will be paid under this Plan.

4 - CONTRIBUTIONS

All contributions to support the Plan are made by the Employer.

THE KEMMERER COAL COMPANY ELKOL-SORENSEN MINE PENSION PLAN

EIN: 94-0890210 PN: 005

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Funding interest rates

Current Year: IRS Yield Curve for applicable month that is 2 months prior to the valuation date (i.e. for November, derived from daily yield curves during October).

<u>Maturity</u>	<u>Yield</u>	<u>Maturity</u>	<u>Yield</u>	<u>Maturity</u>	<u>Yield</u>	<u>Maturity</u>	<u>Yield</u>	<u>Maturity</u>	<u>Yield</u>
0.5	5.45%	20.5	8.11%	40.5	7.17%	60.5	6.87%	80.5	6.72%
1	6.19%	21	8.06%	41	7.15%	61	6.86%	81	6.72%
1.5	6.83%	21.5	8.02%	41.5	7.14%	61.5	6.86%	81.5	6.71%
2	7.32%	22	7.97%	42	7.13%	62	6.85%	82	6.71%
2.5	7.64%	22.5	7.93%	42.5	7.12%	62.5	6.85%	82.5	6.71%
3	7.83%	23	7.89%	43	7.11%	63	6.85%	83	6.71%
3.5	7.95%	23.5	7.85%	43.5	7.10%	63.5	6.84%	83.5	6.70%
4	8.03%	24	7.81%	44	7.09%	64	6.84%	84	6.70%
4.5	8.11%	24.5	7.77%	44.5	7.09%	64.5	6.83%	84.5	6.70%
5	8.18%	25	7.74%	45	7.08%	65	6.83%	85	6.70%
5.5	8.25%	25.5	7.71%	45.5	7.07%	65.5	6.82%	85.5	6.69%
6	8.33%	26	7.68%	46	7.06%	66	6.82%	86	6.69%
6.5	8.41%	26.5	7.65%	46.5	7.05%	66.5	6.81%	86.5	6.69%
7	8.50%	27	7.62%	47	7.04%	67	6.81%	87	6.69%
7.5	8.57%	27.5	7.59%	47.5	7.03%	67.5	6.81%	87.5	6.68%
8	8.65%	28	7.57%	48	7.03%	68	6.80%	88	6.68%
8.5	8.71%	28.5	7.54%	48.5	7.02%	68.5	6.80%	88.5	6.68%
9	8.77%	29	7.52%	49	7.01%	69	6.80%	89	6.68%
9.5	8.81%	29.5	7.50%	49.5	7.00%	69.5	6.79%	89.5	6.67%
10	8.85%	30	7.48%	50	7.00%	70	6.79%	90	6.67%
10.5	8.87%	30.5	7.46%	50.5	6.99%	70.5	6.78%	90.5	6.67%
11	8.89%	31	7.44%	51	6.98%	71	6.78%	91	6.67%
11.5	8.89%	31.5	7.42%	51.5	6.97%	71.5	6.78%	91.5	6.67%
12	8.89%	32	7.40%	52	6.97%	72	6.77%	92	6.66%
12.5	8.87%	32.5	7.39%	52.5	6.96%	72.5	6.77%	92.5	6.66%
13	8.85%	33	7.37%	53	6.95%	73	6.77%	93	6.66%
13.5	8.82%	33.5	7.35%	53.5	6.95%	73.5	6.76%	93.5	6.66%
14	8.79%	34	7.34%	54	6.94%	74	6.76%	94	6.66%
14.5	8.74%	34.5	7.32%	54.5	6.94%	74.5	6.76%	94.5	6.65%
15	8.70%	35	7.31%	55	6.93%	75	6.75%	95	6.65%
15.5	8.65%	35.5	7.29%	55.5	6.92%	75.5	6.75%	95.5	6.65%
16	8.60%	36	7.28%	56	6.92%	76	6.75%	96	6.65%
16.5	8.54%	36.5	7.26%	56.5	6.91%	76.5	6.74%	96.5	6.65%
17	8.49%	37	7.25%	57	6.91%	77	6.74%	97	6.64%
17.5	8.43%	37.5	7.24%	57.5	6.90%	77.5	6.74%	97.5	6.64%
18	8.38%	38	7.22%	58	6.89%	78	6.73%	98	6.64%
18.5	8.32%	38.5	7.21%	58.5	6.89%	78.5	6.73%	98.5	6.64%
19	8.27%	39	7.20%	59	6.88%	79	6.73%	99	6.64%
19.5	8.22%	39.5	7.19%	59.5	6.88%	79.5	6.73%	99.5	6.63%
20	8.16%	40	7.18%	60	6.87%	80	6.72%	100	6.63%

Current Year: Effective Interest Rate 8.19%

Prior Year: First Segment Rate 5.31%
Second Segment Rate 5.92%
Third Segment Rate 6.43%
Effective Interest Rate 6.11%

THE KEMMERER COAL COMPANY ELKOL-SORENSEN MINE PENSION PLAN

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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

FAS 35 discount rate

Current Year:	7.75%
Prior Year:	7.75%

PBGC variable premium

Current Year:	Same as for funding	
Prior Year:	First Segment Rate	4.93%
	Second Segment Rate	6.13%
	Third Segment Rate	6.69%

Mortality

Mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis, projected 7 years from the valuation date for annuitants and 15 years for non-annuitants.

Actuarial cost method

Unit Credit Method. The Funding Target is the present value of accrued benefits and based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected administrative expenses to be paid from plan assets during the year.

THE KEMMERER COAL COMPANY ELKOL-SORENSEN MINE PENSION PLAN

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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Expenses

Expected plan administrative expenses of \$110,000 were added to the Target Normal Cost

Frequency of optional payment forms

Actives:	100% of married active participants are assumed to take a 75% Joint & Survivor annuity upon first eligibility after termination of employment.
Deferred Vested Members:	100% of married deferred vested participants are assumed to take either a 50% Joint & Survivor annuity or, if eligible, 75% of the participant's monthly pension upon first eligibility after termination of employment.

Marital percentage

All participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

THE KEMMERER COAL COMPANY ELKOL-SORENSEN MINE PENSION PLAN

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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Early Retirement rates

Age	Assumption
55	20%
56	10%
57	10%
58	10%
59	10%
60	10%
61	10%

Normal Retirement rates

Age	Assumption
62	50%
63	10%
64	20%
65	40%
66	100%
67	100%
68	100%
69	100%
70	100%

In addition, for purposes of determining at-risk Funding Target and at-risk Target Normal Cost, employees eligible to retire and receive a benefit in the next 11 years are assumed to retire when first eligible (but before the end of the current plan year) and will elect to receive the form of benefit producing the highest present value.

Disability rates

Age	Male	Female
25	0.06%	0.06%
30	0.06%	0.06%
35	0.06%	0.06%
40	0.08%	0.08%
45	0.16%	0.16%
50	0.42%	0.42%
55	0.90%	0.90%

THE KEMMERER COAL COMPANY ELKOL-SORENSEN MINE PENSION PLAN

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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Withdrawal rates

Based on experience. Sample rates as follows:

Age	Service	
	0-4 Years	5 Years & Later
20	11.3%	0.0%
25	9.3%	0.0%
30	7.8%	3.8%
35	6.5%	2.5%
40	5.6%	3.5%
45	5.2%	5.0%
50	5.0%	4.5%
55	4.8%	0.7%
60	4.7%	0.4%
64	0.0%	0.0%

Asset valuation method

The Actuarial Value of Assets is determined using a method that spreads asset gains/(losses) over 2 years. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. The discounted value of accrued contributions, if any, is included in the Actuarial Value of Assets.

The expected return on plan assets is 7.75% per annum, limited by PPA to the applicable Third Segment Rate as follows:

2008 measurement periods: 6.43%
2007 measurement periods: 6.09%

THE KEMMERER COAL COMPANY ELKOL-SORENSEN MINE PENSION PLAN

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Schedule SB, line 22 - Description of Weighted Average Retirement Age

The retirement age shown is based on an employee who fulfilled the requirement for early eligibility who is assumed to have entered the Plan at the average entry age of the population and is calculated in accordance with the following formula which generally assumes employees terminate at the middle of the year.

FRA-ERA note (1)

$$\sum_{t=0}^{FRA-ERA} ({}_t p_{ERA}) * (q_{ERA+t}^r) * (ERA + t + \frac{1}{2})$$

t=0

FRA-ERA

$$\sum ({}_t p_{ERA}) * (q_{ERA+t}^r)$$

note (1) the $\frac{1}{2}$ in the formula shown above is not used for t = FRA-ERA.

In the formula shown above ${}_t p_{ERA}$ is calculated using all of the decrements, and the q_{ERA+t}^r represents the sum of the applicable retirement decrements.

Also, ERA represents the earliest retirement age and FRA represents the age at which everyone is assumed to retire.

Annual Rates of:

<u>Age</u>	<u>Early Retirement</u>	<u>Normal Retirement</u>
55	20.0%	
56	10.0	
57	10.0	
58	10.0	
59	10.0	
60	10.0	
61	10.0	
62		50.0%
63		10.0
64		20.0
65		40.0
66		100.0
67		100.0
68		100.0
69		100.0
70		100.0

THE KEMMERER COAL COMPANY ELKOL-SORENSEN MINE PENSION PLAN

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Schedule SB notes for 2009 Plan Year

In preparing Schedule SB, the actuary relied on other parties for – and applied reasonability tests to – information on assets, contributions, plan provisions and data on people covered by the Plan.

THE KEMMERER COAL COMPANY ELKOL-SORENSEN MINE PENSION PLAN

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Schedule SB, line 3d(2)- PPA Target Liability for active participants

This entry includes 19 employees with accrued benefits under the Plan currently working for the employer in a position that does not permit benefits to accrue under this Plan.

THE KEMMERER COAL COMPANY ELKOL-SORENSEN MINE PENSION PLAN

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Schedule SB, line 11(a)- Prior Year's Excess Contributions to be added to prefunding balance

This entry differs from the 2008 Schedule SB item 38 due to the passage of regulations that defined excess contributions, prior to any adjustment for interest, to be amounts contributed less the minimum required contribution reduced for any application of funding balances.

THE KEMMERER COAL COMPANY ELKOL-SORENSEN MINE PENSION PLAN

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Schedule SB, line 21(b)- Discount Rate

The discount rate is full yield curve with a two month lookback. Line 21(b) is left blank because EFAST2 generates an error when '2' appears in line 21(b) and Full Yield Curve is checked in line 21(a).