

INSIGHT

ISSUE 19
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2008

INSIDE THIS ISSUE

Why are we waiting? p.1
Chairman's letter
p.2 & 3
My favourite things p.4
Not so favourite things!
p.5
Don't miss out p.6
AGM agenda p.7
2007 AGM minutes p.8
Dave needs your help p.9
Murphy's other laws p.10
Proxy voting form p.11
Company news &
general info p.12

Please check the address label on the envelope for your current subscription status

- 1) Standing Order
- 2) Subscription due
MMMM/YYYY=date your annual subscription due.
- 3) FYI
(For Your Info)

DAYS SINCE LAST SUPPLEMENTATION = 488

(at 1st October)
for Caltex (UK) Expatriate Pension Plan pensioners it has also been 488 days.

WHY ARE WE WAITING?

Once we built an oil company
Made it strong
Put money on the bottom line

Now we are forgotten
It's a crime
Hey Chevron can you spare a dime

(Actually we'd like a little bit more than a dime)

While Chevron employees continue to enjoy double figure % annual salary increases plus bonuses we are expected to wait cap in hand for a few % given to us, not annually, but when the Company feel like it?

Chevron it's a shameful way to treat your old employees.

Figures just published confirm what we already know -that UK pensioners are getting hammered by the continuing frightening escalation in the cost of food, utilities, council tax and travel expenses which now show inflation for the over 65's running at an annual increase of 12% . If that isn't justification for an immediate back dated pension increase we don't know what is!

On a less serious note if you enjoyed our take on 'Hey buddy can you spare a dime' and are still in the mood for a sing along turn to page 4!

LETTER FROM THE CHAIRMAN

I recall opening my last letter back in March by saying what a good winter we had in the north east of Scotland. Well, I have to say that the summer hasn't been too bad either, although I frequently find myself telling many non-retired colleagues that the sun mainly shines from Monday to Friday - and it only rains at weekends - and especially on golf courses!

I would like to thank those members who have written to the Association on various issues over the last few months. We have tried to answer any queries as soon as possible and have taken any longer-term issues on board for discussion at a future Committee meeting. It has also been my pleasure to meet quite a number of members in recent months. I would also like to welcome a small number of former Texaco employees who have recently joined the Association!

The Association met with the Company on 25 April this year and a number of issues were discussed at length. These included monthly pension advice slips, which will continue as at present for the time being. However, members should be aware that to reduce the administration burden, a new procedure will be introduced at some point in the future. Some guidelines for longstanding small pensions were also discussed. This issue concerns long-service retirees or spouses who have now been retired for a considerable period of time and whose pensions have fallen seriously behind today's acceptable standards. The Company will continue to consider this issue. Also discussed was the provision of a simplified explanation of the 'Guaranteed Minimum Pension for Retirees' and also on the 'Withdrawal of Temporary Pension at age 65' for retirees. These explanations will be included in a future Company Pensions Newsletter'. AON Response levels were discussed, with the Company rigorously monitoring AON performance on a quarterly basis. We also talked about Association information for retiring Company employees and the possibility of a link between the Company and Association websites. We also discussed the most appropriate issues to include in a future Company letter to all retirees, also the recent offer to employees and retirees from the Company's AVC provider Fidelity, to invest in any of the funds sold through its investment supermarket FundsNetwork for no initial charge. Other topics discussed included the possible handling of all Company shares under a common arrangement at some point in the future, Company involvement with BEN (Motor and Allied Trades Benevolent Fund) and the Company Welfare programme, including the annual retiree lunches.

Pensions Supplementation was also discussed at the meeting with the Company. Since the last edition of 'Insight', members will be aware that inflation has rocketed upwards. Even the National Statistics now show inflation in excess of 5% and we all know that the actual inflation rate for pensioners is double this amount. The last pensions supplementation was applicable from May 2007. Thus far in early August, the period since that award is not untypical of the interval between awards in recent years. At the meeting, the Company advised that the large value of a UK pensions supplementation meant an extended approval process through the highest levels of the Corporation. Members should rest assured that the Association will be continuing to pursue this issue at all levels of the Company during the coming months.

In addition to this meeting with the Company at Canary Wharf in London, Association Vice-Chairman John Charnock also met with the new Refinery Manager in Milford Haven Mr Tom Kovar, to introduce the Association and bring him up to speed on retiree issues. As a senior UK manager, Mr Kovar is a signatory to any pensions award submission to the US.

This year, Barry Freeman, one of the Chevron stalwarts of the Committee has decided to stand down at the AGM. Barry has been on the Association Committee for the past 11 years and has been extremely involved (with his wife Shirley) in compiling many of our letters to the Company on pensions matters. We will miss Barry's good common-sense approach and guidance at committee meetings - and will not hesitate to seek his advice in the future on such matters as may be applicable to his particular expertise. Our sincere and grateful thanks go out to him for all his help over the past many years!

I am pleased to advise members that Mr Chris Morris formerly of Texaco, has been nominated and has agreed to stand for election to the committee at the forthcoming AGM. As a former Texaco HR Manager and since retiring from the Company, also a former Secretary General of IPIECA (International Petroleum Industry Environmental Conservation Association), Chris would if elected, be a natural successor to Barry Freeman on all HR and pensions-related matters. At the date of writing I am unaware of any other nominations for committee this year - other than myself!

The Committee met again during the summer and discussed all the current issues from the meeting with the Company. In addition, we also talked through membership subscriptions for the Association and agreed that there would be no need to increase these for the foreseeable future. We also discussed issues for the AGM, a disaster back-up plan for our Treasurer's electronic records, expense allowances for committee members to ensure consistency throughout and issues for this edition of the newsletter.

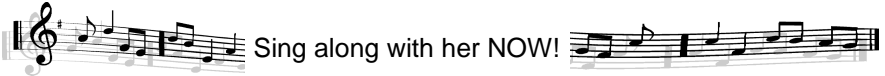
This year our AGM will be held on 16 October at the Thistle Marble Arch Hotel following the Company's London Pensioners Lunch. At the AGM, two resolutions will be introduced this year. You will find details of these simple amendments elsewhere in this edition of the newsletter. These are concerned with a change of name for the Association in line with the pension plan and also with providing UK nationals on different Company pension plans with access to the Association. I would encourage as many members as can manage, to remain after the Company's London Retirees Lunch on 16 October, to attend the AGM. We really do value your support and I look forward to meeting as many members as possible at the AGM in October.

Finally, as a benefit to ALL Company retirees, we have persuaded David Medler from the Company's Pensions Administration to join us again for a Question & Answer session prior to the AGM. Attending members in the past have found this session of considerable interest and benefit on a wide variety of pensions topics. I would like to publicly thank Dave Medler for agreeing to conduct another session this year.

Alan Higgins

My favourite things

Julie Andrews is 69 and to celebrate her birthday she sang an updated version of the song 'My Favourite Things' from the legendary musical 'The Sound of Music'



Botox and nose drops and needles for knitting
Walkers and handrails and new dental fittings
Bundles of magazines tied up in string
These are a few of my favourite things

Cadillacs and cataracts, hearing aids and glasses
Polident and Fixodent and false teeth in glasses
Pacemakers, golf carts and porches with swings
These are a few of my favourite things

When the pipes leak, when the bones creak
When the knees go bad
I simply remember my favourite things
And then I don't feel so bad

Hot tea and crumpets and corn pads for bunions
No spicy hot food or food cooked with onions
Bathrobes and heating pads and hot meals they bring
These are a few of my favourite things

Back pain, confused brain and no need for sinnin'
Thin bones and fractures and hair that is thinnin'
And we won't mention our short shrunken frames
When we remember our favourite things

When the joints ache, when the hips break
When the eyes grow dim
Then I remember the great life I've had
And then I don't feel so bad

Hey you out there—you with the computer!

Don't forget to visit our much improved, updated and informative website

<http://davpou.tripod.com/ctukpa>

you'll be amazed what you can learn!

Not so favourite things!!

We have received request from Members asking for an explanation of the Company's payment of the lump sum death benefit.

By way of an explanation the following has been provided by Dave Medler and Ashley Sanders of Chevron Total Remuneration

'The lump sum death benefit payable to a pensioner is a cash sum equal to three times the monthly instalment of the pensioner's pension excluding any temporary allowance or bridging pension subject to a minimum lump sum of £1000 and a maximum lump sum of £2500. For those who retired after 1st April 2006 and subsequently die after attaining age 75, no payment will be made due to tax restrictions imposed by the Finance Act 2004. For those who were already retired as at the 1st April 2006, the death benefit continues to be payable, regardless of the age at death (as the tax regulations allowed for this arrangement to be grandfathered)'



Committee Nomination Form

Name (block capitals)

Address.....

Is nominated to serve as a Committee member of the Association

Proposer (block capitals)..... Signed.....

Seconder (block capitals)..... Signed.....

I agree to serve on the Committee if elected

Signed (Nominee).....

After completion please send this form to the Secretary ,
Alex McMaster, Highlyn, 27 Mill Lane, Gerrards Cross, SL9 8DF



DON'T MISS OUT

The 10% tax band is not dead, it is still applicable on savings income -

HMRC have just published detailed examples to illustrate how the 10% starting rate band on savings income is calculated. The 10% starting rate for bank and building society interest will depend on the extent of other earnings. If your earnings are less than your personal allowance plus £2320, then some or all of your savings income will be taxable at 10%.

If you have a mixture of earnings and savings income you have to work out if you are entitled to have any of the savings income taxed at 10%. Any savings income above £2,320 will be taxed at 20%. If you need help or are unsure if the 10% rate will apply to your savings income then contact your tax office.

If your only taxable income is savings income, you are entitled to have the first £2,320 of income above your personal allowance taxed at 10%. Any savings income above £2,320 will be taxed at 20%.

Banks and building societies will automatically deduct tax at a rate of 20% from the interest you earn. So if you are entitled to have any of your savings income taxed at 10% you will be able to claim some tax back from HM Revenue & Customs.

Alan's 'Bit of a do'

Alan Barton is organising a get together for ex Gulf employees prior to the London Pensioners lunch (and the Association AGM) on Thursday October 16th. Venue is The Devonshire Arms, 7 Duke Street, starting at 11am. Enjoy a drink and a chat. Need any more info? Contact Alan on 01689 897697.

The Devonshire Arms is at the north end of Duke St just off Wigmore St. which runs west into Portman Square. Just south of Portman Sq. is the old Gulf office at No 2 Portman St which is opposite the entrance to the Thistle Hotel lunch venue. Walking time from the pub to the hotel is about 5 minutes at a slow pace!

Always glad to hear from you

Any ideas you may have about the content of Insight or articles for inclusion are always welcome. Email me at trickydickym@googlemail.com write to me - Dick Marland 2 Little Orchard Gardens, Rugeley, Staffs WS15 2ES or phone me on 01889 583682.

**Notice of the
Annual General Meeting
of the
Chevron Texaco UK Pensioners' Association**

TO BE HELD AT THE THISTLE MARBLE ARCH HOTEL,
BRYANSTON STREET, LONDON W1H 7EH (0871 376 9027)
ON THURSDAY 16 OCTOBER 2008 AT 1600 HOURS.

AGENDA

1. Apologies for absence.
2. Minutes of Annual General Meeting held on 28 September 2007 (see page 8/9).
3. Chairman's Review of 2007/2008 activities.
4. Review of Accounts and Treasurer's Report.
5. Constitution:
 - Approval of the following resolutions
 - Resolution 1:** To change the name of the Association to "The Chevron UK Pensioners' Association". (This is to reflect the changed name of the Pension Plan itself).
 - Resolution 2:** All references in the body of the Constitution to "ChevronTexaco", except that in the first line of clause 2, shall be amended to "Chevron". (This is to reflect the changed name of the Company).
 - Resolution 3:** clause 2 – add at the end "Membership of the Association shall also be open to UK nationals entitled to a pension from a Chevron pension plan other than The Chevron UK Pension Plan, or upon their decease, their surviving spouses."
 - Resolution 4:** clause 8b – replace with "The subscription shall be payable each year from the anniversary of the date of joining.
6. Election of new committee.
 - In accordance with the rules of the Constitution Alan Higgins and Barry Freeman retire but only Alan Higgins is offering himself for re-election. A maximum of two committee members may be elected at this AGM. Members are invited to propose candidates for election to the Committee by cutting out, completing and returning the Nomination Form on **page 5**, to the Secretary no later than 9th October.
7. Any other business.

(For those of you who will not be able to attend the AGM a proxy voting for is available on page 11

CHEVRONTEXACO UK PENSIONERS' ASSOCIATION

Prior to the commencement of the AGM the meeting was pleased to participate for a second year in a Q&A session with Mr David Medler of Chevron UK Limited who had volunteered to attend and answer any questions members wished to put to him on pension issues.

MINUTES OF THE ANNUAL GENERAL MEETING HELD ON FRIDAY 28 SEPTEMBER 2007 AT THE THISTLE HOTEL GLOUCESTER ROAD CHELTENHAM AT 1600 HOURS

There were 24 members present at the meeting
APOLOGIES FOR ABSENCE were received from 8 members.

MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 1 NOVEMBER 2006 were approved and signed by the Chairman as a true record of that meeting.

CHAIRMAN'S REVIEW OF 2006/2007 ACTIVITIES

The Chairman commented on the pension increase received earlier in the year and advised that the Association would continue to press for the highest percentage of RPI in the shortest possible period for future increases.

The Chairman gave a comprehensive review of activities during the year and advised that over the past twelve months we have seen a significant change for the better in the Association's relationship with the Company.

REVIEW OF ACCOUNTS AND TREASURER'S REPORT

The Treasurer reported income for the period from 1 October 2006 to 26 September 2007 of £5471.15 and expenditure of £4871.18 resulting in a surplus for the year of £599.97. Bank balances at 26 September were £6197.44, interest received was £208.55 and prepaid subscriptions were £778.00. Final accounts to 30 September will be prepared shortly.

A review of costs over the past four years did not show any predictable trends. However the costs of the Newsletter and distribution have decreased due to distribution of 158 copies by email and the A5 size has reduced cost of postage.

The Association now has 916 members, down from 971 last year, and this is again due to limited recruitment to replace departed members. The reduced £5.00 subscription rate will be rolled forward to be for those who retired before 1987 for the 2007/08 subscription year. A rate review will have to be conducted in the next few years.

Minutes continued

The Treasurer reported more substantial upgrades to the website during the year with increased links to other sites including a link to the Chevron US Retiree Association.

ELECTION OF NEW COMMITTEE

In accordance with the rules of the Constitution John Charnock, Trevor Jones, David Low, Dave Poulter, and Sid Richards retire but have offered themselves for re-election. Co-opted committee member John O'Donnell has agreed to stand for election. There being no other nominations all the above named were duly elected.

ANY OTHER BUSINESS

There were no items of any other business.

The Chairman thanked all those attending the AGM and there being no further business the meeting closed at 1700 hour

DAVE POULTER NEEDS YOUR HELP

We have received Standing Order payments from a number of people who we have no address for or items have been returned unknown at this address, can you please help to identify the individuals?

- 1) A .Davies paid us on the 5th June 08. We have no contact details for this person.
- 2) G.M.Hockley paid us on 3rd June 08. we have no contact details for this person.
- 3) Mr. G.R.Hockley (George) has moved from his old home in Devizes.Is this the same person as 2)? Which seems likely as they last paid us on 4th June.
- 4) Mrs. L. Jenkins (she may be known as Mrs. L. Barnett) has moved from her old home in Kempsford. We have no contact details.
- 5)W.W. Stiles or G.A.E. Stiles we have no contact details for this person or persons.
- 6)Mr T.M. Thomas or S. Thomas we have no contact details for them.We have no contact details for him. Although Mr Thomas lived in Eastholm, Haverfordwest.
- 7)Mr J.L. Williamson we have no contact details for him.
- 8) Mrs. M.E.C.S. sorry I have no other details?
- 9) Mrs Elizabeth Nicol has moved from her home in Milltember, Aberdeen.
- 10) J.Riley we have no contact details for this person.

Contact details for Dave are on the back page

GULF CHEVRON & TEXACO GOLF SOCIETY

The Society's 2008 programme is drawing to a close but it's not too late to dust off your clubs and get a game in. Last game of the season is at the Rolls of Monmouth course on Monday 29th September . Cost approx £38/40 with an 11am start. Interested? Contact Secretary Terry Hann for full details - 01386 47535

MURPHY'S LAW

We all know the effects of this well known law on our everyday lives but just in case you haven't heard of them here are 10 of Murphy's lesser known laws -

- 1 Light travels faster than sound.
That is why some people appear bright until they open their mouths
- 2 Change is inevitable
Except from a vending machine
- 3 Those who live by the sword - get shot by those who don't
- 4 Nothing is foolproof to a sufficiently talented fool
- 5 The 50 - 50 - 90 rule
Anytime you have a 50/50 chance of getting right, there's a 90% probability you'll get it wrong.
- 6 If you lined up all the cars in the world end to end
Someone would be stupid enough to try and overtake them 5 or 6 at a time up a hill in thick fog
- 7 The things that come to those who wait will be the old junk left over by those who got there first
- 8 The shin bone is a device for finding furniture in the dark
- 9 A fine is a tax for doing something wrong
A tax is a fine for doing something right
- 10 When you go to court you are putting yourself into the hands of 12 people who weren't smart enough to get out of jury service

THE FOLLOWING ADVERT RECENTLY APPEARED IN THE "ESSEX CHRONICLE"

LONELY FRIENDLY FEMALE SEEKS MALE COMPANIONSHIP, NATIONALITY UNIMPORTANT.

I AM A VERY GOOD GIRL WHO LOVES TO PLAY. I LOVE LONG WALKS ALONG THE SEA WALL, RAMBLES IN THE WOODS, RIDING IN AN OPEN TOP CAR WITH THE WIND IN MY HAIR. STROLLING, CAMPING FISHING TRIPS, COSY WINTER NIGHTS LYING BY A LOG FIRE. YOU CAN HAVE SOLE USE OF THE TV REMOTE CONTROL. CANDLELIGHT DINNERS WILL HAVE ME EATING OUT OF YOUR HAND AND I WILL ALWAYS BE AT THE FRONT DOOR TO GREET YOU HOME FROM WORK WEARING ONLY WHAT NATURE BLESSED ME WITH.

CALL 01621 8*** AND ASK FOR LOUISE**

I'LL BE WAITING

OVER 4000 MEN RESPONDED AND FOUND OUT THEY WERE TALKING TO CHELMSFORD DOG RESCUE CENTRE ABOUT AN EIGHT WEEK OLD LABRADOR

Proxy Voting Paper

I hereby appoint Alex McMaster to be my proxy at the AGM of the Association on 16 October 2008, and instruct him to cast my vote on the resolutions as indicated below:

Constitution:

Resolution 1: To change the name of the Association to “The Chevron UK Pensioners’ Association”. (This is to reflect the changed name of the Pension Plan itself). Agree ___ Disagree ___

Resolution 2: All references in the body of the Constitution to “ChevronTexaco”, except that in the first line of clause 2, shall be amended to “Chevron”. (This is to reflect the changed name of the Company).
 Agree ___ Disagree ___

Resolution 3: clause 2 – add at the end “Membership of the Association shall also be open to UK nationals entitled to a pension from a Chevron pension plan other than The Chevron UK Pension Plan, or upon their decease, their surviving spouses.”
 Agree ___ Disagree ___

Resolution 4: clause 8b – replace with “The subscription shall be payable each year from the anniversary of the date of joining.” (November 1 is no longer relevant.)
 Agree ___ Disagree ___

Signed.....Date.....

Name (block capitals).....

After completion send to the Secretary to arrive no later than 9th October:

Alex McMaster, Highlyn, 27 Mill Lane, Gerrards Cross, SL9 8DF



Chevron Texaco UK Pensioners' Association

Contact the Treasurer
C/o 98 Goshawk Drive
CHELMSFORD
Essex CM2 8XP
Phone: 01245-601451
Fax: 01245-601385
Email: davpou@blueyonder.co.uk

***Fighting for you
Helping You
Informing You***

Your Committee

Chairman Alan Higgins
Secretary Alex McMaster
Treasurer Dave Poulter
Insight Editor Dick Marland
John Charnock
Barry Freeman
Trevor Jones
David Low
Sid Richards
John O'Donnell

**Don't forget to visit
the Association Web site**
<http://davpou.tripod.com/ctukpa>

**Insight is edited and
Published by
Dick Marland 01889 583682
trickydickym@googlemail.com**

COMPANY NEWS

August 1st San Ramon

Chevron Corp. today reported net income of \$6 billion for the second quarter 2008, compared with \$5.4 billion 2nd quarter 2007.

For the first half of 2008, net income was \$11.1 billion up 10% on 2007 figures.

Sales and other operating revenues in the second quarter 2008 were \$81 billion compared with \$54 billion in the same period 2007. First half 2008 total revenues was \$146 billion v \$101 billion in the corresponding 2007 period.

August 20th San Ramon

Chevron Corp. today announced that it's wholly owned subsidiary, Chevron Canada Ltd. And it's co - venturers have finalized legal agreements with the government of Newfoundland and Labrador to develop the Hebron heavy oil project offshore the East coast of Canada.

The Hebron field is located 210 miles offshore Newfoundland in 92m of water. Discovered in 1981 the field is expected to be developed using a gravitybased structure. Hebron contains an estimated 400 - 700 million barrels of recoverable oil.

July 31st San Ramon

Chevron Corp. today announced that its Nigerian affiliate Star Deep Water Petroleum Ltd. has commenced crude oil production from the Agbami field located offshore Nigeria.

Discovered in 1998, it is the largest deep water discovery in Nigeria and is estimated to hold potentially recoverable reserves of 900 million barrels. Chevron is the operator with a 68.2% interest,

Chevron Share price at 25th August = \$ 85.51

Your Pension

Don't forget any pension queries, address changes or bank changes, should be advised to AON Ltd. 25 Marsh St.

Bristol BS1 4AQ - 0800 585824 or from outside the UK +44 117 929 4001 or

Email: chevron.pensions@aonconsulting.co.uk