

INSIGHT

ISSUE 24
Spring
2011

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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

Date of last supplementation
For Chevron UK pensioners
It was
1st February 2011

For Caltex UK expatriate pensioners it was 1st May 2007

Thank you Chevron

At last! We finally got our long overdue supplementation - see our Chairman's thoughts on this and other relevant issues on pages 2 & 3.

Paying too much?

How often do you get asked that question? I'd venture to suggest not very often - but being a member of this Association has always been a bit of a bargain and with recent changes implemented by our Hon Treasurer you may be due for a reduction in your subs see page 5 for details.

Where have the monthly payslips gone?

Having told us that there were not immediate plans to switch from paper to electronic payslips the Company went ahead and did just that! Leaving many members very confused. Dave Poulter explains the situation we are left with on page 7.

LETTER FROM THE CHAIRMAN SPRING 2011

With pensions supplementation uppermost in everyone's mind, both prior to and now post the recent award, I would like to thank everyone who has written to me with grave concern on this particular issue, over the last few months. If there was ever any doubt that this is the most important issue for us all, then my correspondence file certainly confirms it!

With inflation still holding at around 5%, many retirees felt the Company had abdicated its responsibilities to them and quite simply was not listening. Contrary to that oft-held opinion, I can assure you that the Company was listening and did respond to our rather heavy communications - but just not necessarily in the way we would have wanted!

But we do now have a pensions supplementation awarded in March and backdated to February 2011 and I would thank the Company for this, even it is a little less than we would have hoped for. Just as buying a new pair of shoes at 'X pounds and 99 pence', 5% would have sounded so much more than 4.7%, especially as that is the figure constantly quoted in the press at present. But with the recent supplementation already costing the Company some £20 million or thereabouts, there could be a case for stopping short of the magic 5%. On the other hand, then there are all those huge Company profits - billions of dollars per quarter - but then maybe retirees are not supposed to read the papers!!! We should also spare a thought for the Caltex UK Overseas Pensioners who have still had no increase since 1 May 2007!

Either way, I would still like to thank the Company for this increase, which will have taken a considerable amount of work by a small group of people over a prolonged period of time - it is very much appreciated by Chevron retirees everywhere!

Coming back to the commonly-held view of many that the Company is abdicating its responsibilities towards retirees, the Company could perhaps be forgiven for an adverse approach to this, that comes back to the cultural differences between retirees in the US and those in the UK and Europe. In the US, the vast majority of retirees - almost all in fact - take their pension as a lump sum upon retirement, for personal investment purposes. In the UK however, legislation prevents this choice even becoming a meaningful option. Therefore Company pensioners in the UK have their career-contribution pension monies retained in the pension plan. While this is held separate from the Company, with independent trustees to administer it, the pension plan is still the responsibility of the Company to maintain and uphold, with any pensions supplementations being of a discretionary nature.

But enough of my rant - and moving on - well, sideways anyway! There is also concern from a number of members on the question of RPI v CPI as an effective measure for future comparison purposes. We are assured that the Company will continue to use RPI as a measure until legislation dictates otherwise - but then a little like the recent increase in VAT from 15 to 20 %, this change will affect everybody, except perhaps the rogue banker brigade, over whom the government neither appears or wishes to exercise any control! CPI will suit the government for state pension purposes as it will save money and it is obvious that occupational pension schemes will simply follow suit for the same reason.

The Monthly Pension Advice Slips are also causing concern, especially with March going somewhat awry for some! I would simply say that change will happen, technology will see to that - and with change, will come a few glitches, which I am sure will be quickly corrected. As an Association, we are concerned about monthly advice slips for predominantly older retirees without computer access, but would stress that these advice slips are purely that - advice after the fact! The most important thing is that the money gets to the bank every month - and this

usually happens regardless. While the controversy over the content and information available from the web-based advice slips continues at present, we are assured that increased pension information will become available from the on-line system, over the printed word, as well as the ability to update personal details such as changes of address and the like, without delay. We will also seek confirmation from the Company that the appropriate website pages are regularly reviewed by AON, to ensure that any changes in personal details submitted on-line by retirees - like changes of address or spouse details - are kept properly up to date.

The Association is very pleased to have been asked and to have participated in the establishment of the new Company website and we would certainly commend the Company on this initiative. Dave Poulter has spent some time with Ashley Sanders reviewing issues relevant to retirees and thanks to Dave for his considerable efforts in this regard.

Again on a people note – and on behalf of the Association, can I just say a huge ‘thank you’ to Ian McFarlane who retired as Northern Coordinator for the Company Welfare Programme at the start of this year. Ian has worked so hard over many years and has done so much for retirees and we would wish he and Joan a long and happy retirement. Saying that however, I do believe that Ian will be continuing as one of the LCP's for the Cheltenham area - so maybe not full retirement quite yet! So now with the geography of Britain inexorably altered for ever, we would welcome John Searle as Northern Coordinator and will look forward to working with both Johns - Donaldson and Searle – for many years to come!

We are very pleased to see that the Company has published the results of the Company Survey of 2010 - definitely full marks for that! A brief selection of responses from Active, Deferred and Retiree Members of the Pension Plan provide interesting reading for all of us.

At present, the Association is preparing for a further meeting with the Company and will raise and seek clarification on a wide range of different issues from both the committee and members. In addition to those already mentioned, we will also seek further information on the Company survey of last year, as well as continuing discussions on the location and retention of medical records. We will also offer assistance to the Company in any way we can – as we have done with the new website – also further communication with retirees on appropriate issues.

We had a good AGM in Cheltenham last year, which resulted in Ted Williams from Evesham offering his services to the committee. Having attended our committee meeting in London in February, Ted will now stand for election to the committee at the 2011 AGM this autumn. While the lack of a Q&A session with a Company Representative was keenly felt, attendees at the Cheltenham AGM last year enjoyed lively discussions on a wide range of related topics, mainly focusing on issues from the floor. We will look at returning the AGM to London this year, but as ever, that will depend on the cost and cooperation of the venue selected for the Company's Welfare Programme Lunch! One of the other London area lunch venues is also a possibility and if so, then we will endeavour to have a Company Q&A session on the same afternoon.

Prior to that however, it is our intention to invite Mr Jos Van Der Velden from Chevron to our July committee meeting in London, to meet the committee and give an overview of his role and for our better understanding, how the Company pension and supplementation hierarchy works, in terms of approvals and process.

In the meantime, may I once again thank everyone who has written on a myriad of topics over recent months. On behalf of the Committee, I would also like to thank everyone for their continued and valuable support and will look forward to meeting as many more members as possible at the Autumn lunches and the AGM later this year.

Alan Higgins

Chevron Sale of Assets

Chevron Inc. has signed an agreement to sell Chevron Limited to the Texan oil company Valero Energy Corporation. Valero will trade as Chevron Ltd using the Texaco brand name for its outlets.

This agreement, which is subject to regulatory approval, will probably not be completed until the second half of 2011.

Valero is based in San Antonio, Texas, and is the largest independent petrol refiner and marketer in North America with 20,000 employees globally. It owns 14 refineries in the US, Canada and the Caribbean, as well as 5,800 retail and wholesale service stations in the US, Canada and the Caribbean.

Valero has acquired Chevron Limited and its subsidiaries, which includes the Refinery, approximately 1,000, mainly third-party owned, Texaco-branded retail service stations in the UK and Ireland, a commercial and industrial fuels business, seven equity-owned terminals, shareholdings in four pipelines, eight aviation facilities and related support and trading operations. The deal valued at around £2 bn includes the plant and the hydrocarbon inventory. Offices in London (part), Swindon and Dublin are also included in the sale.

Chevron is retaining the upstream business as well as aviation interests in Sweden, Cyprus, Greece and Benelux; Marine and Finished lubricants business as well as Chevron Natural Gas.

Chevron Corporation will retain one floor of the London office for use by employees not affected by the sale as well as the Aberdeen office which is primarily upstream.

For workers, the Chevron Pension scheme will be responsible for pension accrued to the date that they transfer to Valero and will be based on the pensionable salary and service on that date.

For retirees the situation will be unchanged, pension management remain in London and AON will continue their contract to administer pension payments.

John Charnock

WHAT DEBT?

It is a slow day in a damp little Irish town. The rain is beating down and the streets are deserted. Times are tough, everybody is in debt, and everybody lives on credit.

On this particular day a rich German tourist is driving through the town, stops at the local hotel and lays a €100 note on the desk, telling the hotel owner he wants to inspect the rooms upstairs in order to pick one to spend the night. The owner gives him some keys and, as soon as the visitor has walked upstairs, the hotelier grabs the €100 note and runs next door to pay his debt to the butcher.

The butcher takes the €100 note and runs down the street to repay his debt to the pig farmer.

The pig farmer takes the €100 note and heads off to pay his bill at the supplier of feed and fuel.

The guy at the Farmers' Co-op takes the €100 note and runs to pay his drinks bill at the pub.

The publican slips the money along to the local prostitute drinking at the bar, who has also been facing hard times and has had to offer him "services" on credit.

The hooker then rushes to the hotel and pays off her room bill to the hotel owner with the €100 note.

The hotel proprietor then places the €100 note back on the counter so the rich traveller will not suspect anything.

continues next page

At that moment the traveller comes down the stairs, picks up the €100 note, states that the rooms are not satisfactory, pockets the money, and leaves town. No one produced anything. No one earned anything. However, the whole town is now out of debt and looking to the future with a lot more optimism. And that Ladies and Gentlemen is how the bailout package works!!

Can you please assist?

Can you please help us to trace these people, we get a Standing Order payment from them but have no current address for them:

Is your Account.from LLOYds Bank, Sort Code 30--90 Account No. 5****968?**

Did you pay us £7 on the 30th September 2010?

Is your Account.from LLOYds Bank, Sort Code 30--98 Account No. 5****368?**

Did you pay us £7 on the 1st December 2010?

Can you identify :

N. Bruce

TR Watts

JL Williamson

if so please send us their contact details or information on who they are paying for.

We also need contact details for :

Margaret ECS,

Stiles GAE and or WW,

Thomas S.

If you have any information please tell Dave Poulter, 98 Goshawk Drive, Chelmsford, Essex, CM2 8XP, Phone 01245 601451, email davpou@blueyonder.co.uk.

Are You Paying Us Too Much?

At our AGM we announced a change in our subscription rates.

The rates for this year is:

£7.00 if you have been retired less than 20 years ago (e.g. for 2011 after 1991),

£5.00 if you have been retired more than 20 years but less than 25 years

(e.g.for 2011 between 1991 and 1986)

£2.00 if you retired more than 25 years ago or you are a surviving spouse.

(e.g. for 2011 before 1986)

The above will roll forward by a year for our financial year 2011/12

Please review your payment and adjust as appropriate.

Beware you may need to cancel your previous Standing Order if filling out a new form. You can with most Banks change Standing Orders on line.

New Standing Orders forms are available on line.

Are Your Details Correct?

Can you please update your contact details on line or by requesting a new application form.

Many thanks Dave Poulter

Time for a chuckle (compliments of some quick thinking kids!)

TEACHER: Maria, go to the map and find North America .

MARIA: Here it is.

TEACHER: Correct. Now class, who discovered America ?

CLASS: Maria.

TEACHER: John, why are you doing your math multiplication on the floor?

JOHN: You told me to do it without using tables.

TEACHER: Glenn, how do you spell 'crocodile?'

GLENN: K-R-O-K-O-D-I-A-L'

TEACHER: No, that's wrong

GLENN: Maybe it is wrong, but you asked me how I spell it.

TEACHER: Donald, what is the chemical formula for water?

DONALD: H I J K L M N O.

TEACHER: What are you talking about?

DONALD: Yesterday you said it's H to O.

TEACHER: Winnie, name one important thing we have today that we didn't have ten years ago.

WINNIE: Me!

TEACHER: Glen, why do you always get so dirty?

GLEN: Well, I'm a lot closer to the ground than you are.

TEACHER: Millie, give me a sentence starting with ' I. '

MILLIE: I is..

TEACHER: No, Millie..... Always say, 'I am.'

MILLIE: All right... 'I am the ninth letter of the alphabet.'

TEACHER: George Washington not only chopped down his father's cherry tree, but also admitted it. Now, Louie, do you know why his father didn't punish him?

LOUIS: Because George still had the axe in his hand....

TEACHER: Now, Simon , tell me frankly, do you say prayers before eating?

SIMON: No sir, I don't have to, my Mum is a good cook..

TEACHER: Clyde , your composition on 'My Dog' is exactly the same as your brother's... Did you copy his?

CLYDE : No, sir. It's the same dog.

TEACHER: What do you call a person who keeps talking when people are no longer interested?

HAROLD: A teacher

Monthly Pension Advice slips

As you know the company ceased providing monthly pension advice slips at very short notice. We were informed in late November and warned members on our Facebook group and then the website.

This was surprising as the company had previously stated

“There are no immediate plans to switch the production of payslips from the current paper version to electronic version, or at least, not to the extent that paper versions will no longer be available. However, with the increased functionality of the website for retirees, it is clear that the Trustee wishes to utilise the website as much as possible to enhance service for the members and to reduce manual administrative burden and cost. Therefore, it is certainly the intention of the Trustee to use the website to provide electronic payslips in the future and to give retirees the option to receive these instead of paper payslips.”

This is undated but in the company FAQ section of their website We had been promised an itemised payslip on the website plus a detailed letter explaining any deference of plus or minus one pound. The payslip was to be simplified. The detailed monthly slip on the website is still expected and an annual summary was supplied together with a anticipated spouse’s pension.

Initially we received lots of complaints, which were passed on to the company and discussed, but the move was already instigated. Members now seem to have accepted the status quo but we work on to improve the information, particularly for pensioners with no internet access. The. new pension slip is not informative and in March the payslip was late.

We await to see what happens in the coming months, pay advices should be due in April and May following the March increase and April GMP amendments (this may be delayed as specified in your UK Pension Plan Newsletter.)

Dave Poulter

2011

This year we will experience four unusual dates

1/1/11, 1/11/11, 11/1/11, 11/11/11

Now try and figure this out—take the last two digits of the year you were born, add the age you will be this year and the answer will be.....

111

A jolly good read

Between the Autumn 2010 Insight and this edition your editor has once again managed to read a book - and to think, my English teacher once said I'd be lucky if I ever learnt how to open one!

So here goes . Entitled '**Troublesome Young Men**' it's hard to believe that the main characters are Winston Churchill, Harold McMillan, Anthony Eden and Bob Boothby (as one of the post war baby boom I remember them as being old men and that's putting it politely!) but that's how Neville Chamberlain described them at the time.

For the older members of the Association this will no doubt be a trip down memory lane so my apologies if it reminds you of times you'd rather forget.

'In May 1940 Britain was at war with Germany , Neville Chamberlain was prime Minister and the country was struggling with a poorly prepared defence against the might of Hitler's war machine.

But waiting in the wings were a group of rebels who would change the course of history. They were doing the unthinkable - trying to topple their leader from power for the sake of the country. But even in those troubled times Neville Chamberlain wasn't doing without a fight ! '

Read about Boothby's long affair with Harold McMillan's wife and Leo Amery's son being charged with treason and hanged after the war.

The author convincingly captures the smoke filled, whisky soaked ambience of British politics (no change there then! Ed) and the personal relationships involved.

Written by Lynne Olson and published by Bloomsbury

Dick Marland

ADDINGTON COURT VETERANS OPEN GOLF COMPETITION 2011

Eight days before the cream of the international golfing fraternity meet in July at the Royal St. George's Golf Club, Sandwich, Kent to compete in the 140th British Open Championship in quest of the hallowed "Claret Jug", amateur golfers aged sixty or more will have an opportunity to acquire a replica of that iconic trophy by participating in the "ACVGC Veterans Open 2011" at Addington Court Golf Complex, Featherbed Lane, South Croydon CRO 9AA on Wednesday, 6 July.

The event is organised by the Addington Court Veterans Golf Club every July to raise funds for a charity nominated by the Club Captain. This year the beneficiary will be The British Heart Foundation.

Male golfers of the appropriate vintage who wish to obtain details of the event on 6 July are cordially invited to contact Competition Chairman:

Arthur Lyddall

Telephone on 020 8657 8240 or via Email to

ajl@arthurlyddall.co.uk

FROM: ARTHUR LYDDALL

33 SANDERSTEAD COURT AVENUE

SOUTH CROYDON CR2 9AU

GIVING WITH ONE HAND AND TAKING WITH ANOTHER?

In April basic state pension will rise in line with the retail prices index (RPI), rather than the consumer prices index (CPI). This gives a 4.6% increase, rather than 3.1%. The lower rate will be used for other state benefits for 2011.

Triple guarantee restores pension earnings link

The government's preferred measure of inflation is CPI, which will be used to set state pensions from 2012 onwards. Annual increases in average earnings will also be taken into account, as the Minister for Pensions, Steve Webb explained: 'We've taken a decision to restore the link with earnings and increase the basic State Pension by the highest of prices, earnings or 2.5%. This triple guarantee will ensure that pensioners can expect a decent offering from the state in retirement'

Additional state pension follows CPI

State Second Pension (S2P) and pension accrued under the State Earnings Related Pension Scheme (SERPS) will also be increased in April, but in line with CPI rather than RPI. It is paid to those who earned above a certain level were not 'contracted out' during their working lives.

Pension credit

Pension credit, which tops up basic state pension for those with no other source of retirement income, is to rise in line with CPI as well. The standard minimum guaranteed weekly income for a single person will rise to £137.35, and to £209.70 for a couple.

Benefits also increased

The following benefits will also rise in line with CPI, from April 2011: Carer's Allowance, Council Tax Benefit, Disability Living Allowance, Housing Benefit, Incapacity Benefit, Income Support, Jobseeker's Allowance and Maternity Allowance. Statutory adoption pay, maternity pay, paternity pay and sick pay rates will also increase.

It happened in an Underground station in London .

There were a group of protesters on the concourse of the station handing out pamphlets on the evils of Britain . I politely declined to take one.

An elderly woman behind me was getting off the escalator and a young (20'ish) female protester offered her a pamphlet, which she politely declined.

The young protester put her hand on the woman's shoulder as a gesture of friendship and in a very soft voice said, 'Madam, don't you care about the children of Iraq ?'

The elderly woman looked up at her and said, 'My dear, my father died in France during World War II, I lost my husband in Korea and my grandson in Afghanistan . All three died so you could have the right to stand here and bad mouth our country. If you touch me again, I'll stick this umbrella up your arse and open it.'

ODE TO GOLF

IN MY HAND I HOLD A BALL
SIMPLE, DIMPLED - REALLY SMALL
SO FEATURELESS IT DOES APPEAR
JUST A HARMLESS TINY SPHERE

BY IT'S SIZE YOU'D NEVER GUESS
THE AWESOME POWER IT DOES POSSESS
SINCE I FELL BENEATH ITS SPELL
I'VE WANDERED THROUGH THE FIRES OF HELL

LIFE HAS JUST NOT BEEN THE SAME
SINCE I CHOSE TO PLAY THIS GAME
IT RULES MY MIND FOR HOURS ON END
A FORTUNE IT HAS MADE ME SPEND

TO MASTER SUCH A TINY BALL
SHOULD NOT BE VERY HARD AT ALL
ALL MY DESIRES IT JUST REFUSES
THE BALL DOES SIMPLY WHAT IT CHOOSES

IT PROMISES ME A THING CALLED 'PAR'
PROVIDED I HIT STRAIGHT IT AND FAR
YET WITH LOTS OF GRASS ON WHICH TO LAND
THE BALL TOO OFTEN ENDS IN SAND

THIS MAKE'S ME WHIMPER LIKE A PUP
AND SWEAR THAT I'M GOING TO GIVE IT UP
OR TAKE TO DRINK TO DROWN MY SORROW
YET THAT BALL KNOWS - I'LL BE BACK TOMORROW

thanks to Arthur Lyddall for sending this.

Continuing on the Golf theme : -

RICHMOND GOLF CLUB—TEMPORARY RULES 1940

1. Players are asked to collect Bomb and Shrapnel splinters to save these causing damage to the mowing machine.
2. In Competitions, during gunfire or while bombs are falling players may take cover without penalty for ceasing play.
3. The position of known delayed action bombs are marked with red flags at a reasonably, but not guaranteed, safe distance therefrom.
4. Shrapnel and or bomb splinters on the fairway or in bunkers within a club's length of a ball may be moved without penalty, and no penalty shall be incurred if a ball is thereby caused to move accidentally.
5. A ball moved by enemy action may be replaced, or if lost or destroyed a ball may be dropped no nearer the hole without penalty.
6. A ball lying in a crater may be lifted and dropped not nearer the hole, preserving the line to the hole, without penalty.
7. A player whose ball is affected by the simultaneous explosion of a bomb may play another ball from the same place . Penalty one stroke.

(No wonder 'we' won the war —makes you proud to be British! Ed)

TRAGEDY IN NEW ZEALAND

It has been terrible to read about and see on the TV the terrible devastation and death caused by the earthquake in New Zealand and more recently by the earthquake and tsunami in Japan.

CUKPA committee member Trevor Jones has a son David, in New Zealand. Thankfully David and his family have survived the tragedy. Trevor received this email from David on February 26th

'It's hard to describe exactly what happened but one minute we were at home and next thing there was a sudden jolt, like a bomb had hit the house followed by 2 minutes of intense violent shaking whilst the place fell apart around us, walls cracking, foundations crumbling, Millie screaming in my arms whilst Anna held onto 3 week old Archie literally for dear life. We managed to get outside and in surreal and eerie surroundings watched boulders fall from the surrounding hills whilst aftershocks shook the whole town and neighbours gathered, shell-shocked and pale with fright - I honestly thought we were all going to die with every route out of Lyttelton blocked.

We were extremely lucky to be together when it happened, there are so many other places we almost were it makes me shudder. The house is a write off but we are alive & well which is so much more compared to many others out there. I'm absolutely gutted about the devastation, loss and grief so many people are experiencing everywhere you look – many of the stories are absolutely horrendous.

After 3 days of great community spirit and everyone helping each other out I'm taking the whanau on a road trip to the Marlborough Sounds to take stock and get some normality back into our lives. This feels wrong with many bodies still to be recovered and it feels wrong somehow to feel extremely fortunate for what I still have'

At the time of writing this newsletter Trevor and his wife are out in New Zealand supporting and helping their son and his family to rebuild their lives.

BRAIN TEASER

See if you can figure out what these words have in common.

- 1 Banana**
- 2 Dresser**
- 3 Grammar**
- 4 Potato**
- 5 Revive**
- 6 Uneven**

With all the words listed, if you take the first letter and put it at the end of the word and then spell the word backwards it is the same word!

Chevron UK Pensioners' Association

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

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**Don't forget to visit
the Association Web site
www.cukpa.org.uk**

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COMPANY NEWS

SAN RAMON, Calif., January 28, 2011 – Chevron Corporation (NYSE: CVX) today reported earnings of \$5.3 billion (\$2.64 per share – diluted) for the fourth quarter 2010, compared with \$3.1 billion (\$1.53 per share – diluted) in the 2009 fourth quarter. Results in the 2010 period included gains of nearly \$400 million from downstream asset sales. Foreign currency effects decreased earnings in the 2010 quarter by \$99 million, compared with a decrease of \$67 million a year earlier.

SAN RAMON, Calif., February 18, 2011 - Chevron Corporation (NYSE: CVX) today announced that its acquisition of Atlas Energy has been completed following approval by Atlas stockholders. "We look forward to welcoming the highly talented employees from Atlas Energy into the Chevron family," said Vice Chairman George Kirkland. "The assets provide Chevron with a solid position in the prolific Marcellus Shale, located in Southwestern Pennsylvania, and complement our global position in developing unconventional gas resources."

SAN RAMON, Calif., February 9, 2011 - Chevron Corporation (NYSE: CVX) today announced a further drilling success in the Carnarvon Basin offshore Western Australia, Australia's premier hydrocarbon basin. The Orthrus-2 well is located in the WA-24-R permit area approximately 60 miles (100 kilometers) northwest of Barrow Island. The well was drilled to a total depth of 14,098 feet (4,297 meters).

Chevron Share price at 30th March = \$ 107.18

Your Pension

Don't forget any pension queries, address changes or bank changes, should be advised to Chevron Pensions, AON Consulting Ltd. 25 Marsh St. Bristol BS1 4AQ - Freephone 0800 585824 or from outside the UK +44 (0) 117 929 4001 or
Email: chevron.pensions@aonconsulting.co.uk