

CRA MARIN CHAPTER NEWS



Chevron Retirees Association
P. O. Box 6477
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Web Site: marincra.com

January 2020

MEETING NOTICE

The next luncheon meeting, on Wednesday, February 12th, will be held at The Club Restaurant at McInnis Park, 350 Smith Ranch Road, San Rafael. Our speaker will be Bill Tyler of the Novato Fire Protection District. Lunch will be choice of (1) Grilled Salmon with Mango Papaya Sauce, Starch & Vegetables; or (2) Pot Roast with Mashed Potatoes & Vegetables; or (3) Club Salad with Butter Lettuce, Dried Cranberry, Blue Cheese Crumbles, Mandarin Oranges, Chicken & Balsamic Dressing; all with Brownie Delight with Ice Cream & Chocolate Sauce, coffee, and iced tea. The cost will be \$32 per person. ***If you are receiving this newsletter by e-mail, we suggest that you immediately print the luncheon reservation page so that you won't forget it.***

Members needing a ride to luncheon: Call Ron Schafer at 415-388-1590 or Bill Schultz at 415-883-5488 and we will try to arrange transportation.

PRESIDENT'S MESSAGE

Welcome to 2020! During my first year at Chevron, the year 2020 was so far in the future that it wasn't even on the horizon. Now, here we are!

The time journey from that first year to 2020 has usually been pleasant and rewarding. While there have been a few regrets (that's life), the good things have generally outnumbered the bad. Importantly, many of the good things involved the other Chevron people with whom I was working and got to know. Maybe you have had similar experiences.

Since retirement, I have attended every CRA luncheon possible. The luncheons allow me to renew friendships, reminisce with friends and discuss life after Chevron.

You should attend our luncheons so we can talk with you. You will see some old friends -- and perhaps make some interesting new friends.

Our February 12 luncheon speaker is Bill Tyler, Chief of the Novato Fire Protection District and President of the Marin County Fire Chiefs Association. Bill will explain how recent extreme fires in neighboring communities have compelled the Marin Fire Chiefs to develop an enhanced program for wildfires. The program identifies, targets and reduces wildfire hazards in Marin. It uses the best available technology to disseminate wildfire information, engage citizens in our most vulnerable areas, assess vegetation & structural risks and advise on critical risk reduction activities. Bill's presentation is particularly timely because a wildfire district measure will be on the Marin ballot in March. We can use the Q&A to balance our interests as taxpayers who pay the costs against our interests as residents who don't want wildfires to burn our homes.

Because of fire dangers, PG&E recently said that power outages to reduce wildfire risks will continue for another 5 years. During the last power outage, Tyna and I were without power for 4 days, 3 of which were rather unpleasant. Day #2 was delightful because we had to eat all the ice cream before it melted.

Harbo Jensen, President

(Continued on page 2)

(Continued from page 1)

MIKE WIRTH'S COMMENTS AT THE GRADUATES LUNCHEON

Mike Wirth, Chairman of the Board and CEO of Chevron Corporation - the speaker at the Graduates Lunch in Concord, CA on December 13, 2019. Steve Bergholdt's notes:

First, let me add my thanks and endorsement to the Chevron Advocacy Network (CAN). Politics have been 'rough around the edges' this year and our industry continues to be in the cross-hairs of groups and individuals who lack facts. We need CAN to insist decisions be made with real facts. Your voices matter.

This is the 140th birthday of Chevron -- Pacific Coast Oil Company was formed in 1879 and successfully drilled the Pico Canyon well. Crude oil was needed to replace whale blubber, primarily for lighting, because it was cleaner burning. Use as transportation fuels would come later.

Oil prices were unexciting this year -- \$64 vs \$70 last year. Natural gas remains ~ \$2.50; unlikely to change much...we have enough for the next 100 years. Global demand grew about 2.5%. U.S. is the production leader with 13MMBPD O&G. We are a net exporter. Saudi Arabia and Russia produce 8 to 9MMBPD.

The world is politically unsettled and intersects our business: Venezuela is an appalling disaster. Unrest in Hong Kong; trade wars; global warming initiatives.

2019 was a pretty good but not great year for Chevron. Safety was 2nd best year ever. We almost got Anadarko, which was a good deal at the original price. The \$1B cancellation penalty helped (laughs). Our lawyers usually cost us money but this time they made us money (more laughs)!

We bought a refinery that complements our system. Sold some Upstream assets. Continued to reduce our carbon footprint and those metrics are included in my compensation agreement and in all of my direct reports.

Global warming is a global concern. I met with the Pope (he is not an expert but he is concerned). I spend a lot of personal time on this issue.

YTD the CVX stock is up 13.5%; XOM (second) up 8.5%; we lag the S&P. 14 years ago, energy was 14% of the S&P 500; today it is 4%.

Investors will be back but we must get leaner!

10 years ago, TCO was the company jewel. Today we have 4: TCO, GOM, Permian, and Australia. Permian production is 500KBPD, by 2023 it will be 900K to 1MBPD.

2019 was our 32nd consecutive year of dividend increases (applause). We also bought back shares. We have the best balance sheet and lowest break-even price versus anybody in the industry. We have work to do but feel good about 2020.

Q&A

Stock Price?

5 years ago, crude sold for \$100/bbl; today \$60. The world is over-supplied and we can't control prices or demand. We can control our costs and we are positioned to survive and I believe you will see a price recovery in 2020.

ATTENDANCE AT THE NOVEMBER 2019 LUNCHEON

Kirk Beales
Connie Berto
Frank Berto
Ignatius Chan
Nick Clark
Mike Elgie
Lew Gibbs
Sandy Guldman
Thomas Guldman
Don Henderson
Pat Hines

Terry Hines
Bruce Hope
Jay Hubert
John King
Robert King
Alan Klaassen
Victor Kurkov
Sara Kurkov
Harbo Jensen
Dave Johnson
Patty Jones

Wayne Jones
Brad McCullough
Roger McGee
James McGeehan
Dave Mitchell
Rich Moore
Tim Mossteller
Bernie Mulaskey
Chuck Oldenburg
Naveen Pedersen
Paul Premo

Gary Price
Robert Rettig
Vic Revenko
Dick Robinson
Alex Ross
Tinka Ross
Ron Schafer
Georgie Scheuerman
Ricard Scheuerman
Bill Schultz
Lilian Smithson

Frank Soldano
Bruce Stangeland
Richard Sullivan
Jim Tighe
Heidi Wilbert
Russ Wilbert
Dick Wuopio

Accounting Charge?

We recently announced we will take an accounting charge of \$10 - \$11B against our 4Q earnings (most analysts treat this as a one-time anomaly). The charge is for "decisions that did not turn out well".

Employees?

45,000. Average age is low to mid 40's. In a few years, Millennials will be the majority of our employees (laughs)! I know--it is a BIG adjustment!

Attracting People?

Still seeing excellent results at colleges we recruit. Smartest new hires ever! Not sure I could get hired, today (laughs)! Of course, we can't compete with Amazon or Google with their free lunches and dog day-care (laughs). BTW, Chevron sent 15 professionals to MIT to get graduate degrees in things like Artificial Intelligence, all expenses paid. Their job is to return to Chevron and spread the word.

Ecuador Lawsuit?

During lunch, Kathy (Henschel) told me that I would know that I'm finished..."when the Ecuador question is asked" (laughs)! I am happy to say that Steven Denziger, the attorney who initiated this fraudulent suit, now wears an ankle bracelet (applause)! We are seizing his assets and the assets of his co-conspirators and spreading the word that Chevron will not be a shakedown target.

Let me end by wishing all of our retirees very Happy Holidays!

DEPARTED MEMBERS

Arthur Eugene Ravicz. Age 89, a resident of Novato for 60 years, passed away on Dec. 3, 2019. He was a man of few words, but when he spoke, everyone listened. He was full of wisdom and believed in doing one's best, enjoying life, sharing with others, and was a devoted disciple of God. He is survived by Pat (his wife of 62 years), 3 children, and 8 grandchildren. Art served the Marin chapter of CRA for many years as a Board member, keeper of the roster, and publisher of the newsletter.

Frank Berto passed away on December 8, 2019, ending a varied 90-year life. Frank was born on October 19, 1929, in Vancouver, British Columbia. He graduated from the University of British Columbia as a mechanical engineer, and then, after obtaining his Master of Science in Mechanical Engineering at the California Institute of Technology in 1958, Frank began work for Standard Oil of California/Chevron, where he would spend the next 28 years, rising to the position of senior staff instrument engineer and travelling all over the world during his career. The couple settled in Marin County. Frank applied his engineering expertise to bicycling, being the first to recognize the need for objective analysis and testing of bicycle shifting. Frank is survived by his wife of over 63 years, Connie; four children and four grandchildren. Frank and Connie were regular attendees at the Marin CRA luncheons.

DRIBBLES AND SCRIBBLES

Dick Robinson: Hobbies: Travel, golf, singing

Kathleen Henschel and John Dewes: Still enjoying life, service, and social activities. Travel this year included a cruise to and around Cuba, and 3 weeks in Florence — lots of churches, museums, art, and a couple of cooking classes!

Robert Klein: Marcia and I are doing well. Hard to believe it has been 23 years since I retired. Our five grandchildren are keeping us busy along with our vacation home in Truckee. Life is good.

Steve Hopkins: We have loved travelling to National Parks in the summer (and Kauai) + Croatia+++ and South Lake Tahoe in the winter.

Ignatius Chan: We moved from Novato to Fremont in 2012. Loved the diversity and the variety of restaurants around Fremont. Still active in playing tennis and travelling.

Marvin Mizis: Retired 7/92 from Corp Law Dept. and happily learned that there is life after Chevron!

NOTE RE LUNCHEON SIGN-UPS

We set a deadline for sign-ups for our luncheons for a reason: we have to let the restaurant know how many of each menu meal to prepare. If you submit your reservation late, or don't submit it at all and just show up, you may not get your menu choice.

DUES? WHOSE DUES?

To the surprise of retirees from some other companies, Chevron continues to provide us with some benefits even after we retire. For example, tools and help comparing Medicare Supplement plans, some ongoing medical benefits, up to \$3,000/year to match our charitable donations, up to \$1,000/year to support organizations where we volunteer, etc. As one measure of how strongly retirees are committed to Chevron, the company looks at whether retirees become members of their CRA chapter.

Please show that you appreciate these ongoing benefits by paying your (very modest) CRA dues.

WANT TO MEET INTERESTING PEOPLE AND HAVE SOME FUN?

All the Marin CRA activities we enjoy are made possible by the volunteers who make things happen. Thankfully, because we have a big team, the duties for each of us volunteers are very light. Please consider becoming involved with an event or as a director. Either role is a great way to meet and become friends with other interesting people. For info, contact Vic Revenko (1-415-453-3679, revenko@aol.com) or Harbo Jensen (1-415-827-2332, Harbo@alum.mit.edu).

WHAT DOES "CAN" MEAN?

It stands for "Chevron Advocacy Network;" but it means you are still part of the Chevron family. By joining CAN, you learn "real info" on issues affecting energy and Chevron. While you do not need to commit to any action, you may occasionally choose to send a message to your government representatives.

VIC REVENKO'S LIFE LESSONS LEARNED AT CHEVRON

I started at Chevron as a process engineer and then moved into internal management consulting which eventually came under the auspices of Human Resources. The following are some insights about my time at Chevron.

1. Appearances Count: After a stint in Kuwait starting an Isomax reactor where I grew thin and added lots of facial hair, I moved into a job in a very traditional environment in San Francisco where such hair was frowned on. I was asked to remove the facial hair and I got rid of the beard and long hair but kept the moustache. There was considerable consternation but with changing mores in the early seventies I got away with it. My career did well after I was less hirsute.
2. Remember culture is important in life: As a young engineer on a startup in Kuwait I met many people from different countries and cultures. An operator from India taught me the value of gold. He was saving all he could to buy gold which was cheaper in Kuwait than India so he could build a dowry to marry off his three daughters. I assume that he became a proud father. He was great operator and a good guy.
3. Heed sound advice: During the merger with Gulf I met a Gulf executive and asked her for advice on her successful career. She gave me two keys to her success. First, never pass up an opportunity to give a speech. Second, never pass up an opportunity to pause and drink some coffee, go to the restroom or other before you react to unwelcome comments. I have always valued these insights.
4. Take three steps to protect your career: I asked an executive at an early time in my career with Chevron what was the best way to assure a good career path. He suggested that you should take the following three steps. First, if things go south when you are in command, reorganize. If things still don't turn around, blame your predecessor in the job. Third, if it's all still bad give your successor this advice. The trick is not to get beyond the first step.

Ross Valley Players invites Chevron Retirees to see *Pride and Prejudice, the Musical* on August 2, 2020 at the Barn Theater at the Marin Art and Garden Center, Ross, CA Please save the date

Home life for the five Bennet daughters is punctuated by visits from military officers, card parties, and the occasional ball - pastimes guaranteed to throw them into the path of potential husbands, much to the delight of the garrulous Mrs Bennet and the horror of her quietly despairing husband. A local assembly sees the arrival in the neighbourhood of the wealthy and single Mr Bingley and of his aloof, handsome friend, Fitzwilliam Darcy...

Can Elizabeth overcome her initial disgust at Darcy's supercilious manner? Will he be able to overlook the outrageous behaviour frequently exhibited by her mother and younger sisters? Does true love finally conquer all?

Inspired by the much-loved Jane Austen novel, *Pride & Prejudice the Musical* has a script by Josie Brown, with music and lyrics by Rita Abrams.

Past PRESS Reviews

"PRIDE AND PREJUDICE — THE MUSICAL is funny and inviting right from the title. It is a pleasure and much more from beginning to end.

"So many things to admire, from the wit, bite and insouciance of Rita Abrams' lyrics to her command of the musical forms that make the piece take wing and soar..."

—Steven Winn, former theatre critic, *The San Francisco Chronicle*

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"...The songs are often funny and occasionally surprisingly bawdy...Brown's adaptation conveys the gist (of the novel) fairly and effectively, and gives some sense of Austen's sly humor, accentuated by the more whimsical drollery of the musical numbers. In true romantic comedy fashion, these elements initially seem like an odd match but gradually come together into what feels almost like a natural pair." —*Marin Independent Journal*

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"...The show is about as close to a perfect package of script, music directing, performers and overall production quality as one could realistically expect from a low-budget, non-professional company. Beyond that, the energy and talent of its mostly youthful cast give it a freshness that is often lacking in more lavish treatments." — Charles Brousse, *The Pacific Sun*

LUNCHEON INFORMATION

Date: Wednesday, February 12, 2020
Place: The Club Restaurant at McInnis Park, San Rafael
Time: 11:00 AM No-host bar and fellowship
12:00 PM Luncheon
12:45 PM Program
2:00 PM Adjourn

Our speaker: Bill Tyler, Chief of the Novato Fire Protection District

Luncheon: Lunch will be choice of (1) Grilled Salmon with Mango Papaya Sauce, Starch & Vegetables; or (2) Pot Roast with Mashed Potatoes & Vegetables; or (3) Club Salad with Butter Lettuce, Dried Cranberry, Blue Cheese Crumbles, Mandarin Oranges, Chicken & Balsamic Dressing; all with Brownie Delight with Ice Cream & Chocolate Sauce, coffee, and iced tea. **(Anyone who needs a vegetarian meal may write a note on this sheet. We can accommodate you.)**

Cost: \$32 per person (increased for 2020)

Please return the reservation form with payment by February 1st. To request cancellation with refund after that date or to inquire about space available, telephone Bill Schultz at 415-883-5488, Mike Elgie at 415-939-5601, or Pat Hines at 415-720-6063.

Luncheon Reservation February 12th

Member: _____ Name _____ Salmon / Pot Roast / Club Salad

Spouse or Guest: _____

E-mail address: (unless you have already given it to us) _____

Luncheon Cost: \$32 per person (increased due to restaurant increase)

Luncheon: _____ Reservations at \$32 \$ _____

2020 Dues: The Membership Chair (Brad McCullough) will send you a note if you owe 2020 dues. You can reach him at marincramembership@gmail.com or send a note to the PO Box below if you have any questions.

Make your check payable to Chevron Retirees Association.

Members without Internet access: Check this line if you would like a printed copy of *Encore* brought to the luncheon for you. (Funds not available for mailing.) _____

Members needing a ride to luncheon: Call Ron Schafer at 415-388-1590 or Bill Schultz at 415-883-5488 and we will try to arrange transportation.

Mail to: Chevron Retirees Association
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LINKS

CRA Marin Chapter: www.marincra.com

Chevron Retirees: www.chevronretirees.org.

Chevron: www.chevron.com.

Texaco: www.texaco.com.

Caltex: www.caltex.com.

Chevron Advocacy Network: www.chevronadvocacynetwork.com/

Chevron Humankind: <https://chevron.yourcause.org>

MetLife Long Term Care: <http://www.metlife.com>.

For recreation activities for Bay Area retirees: <http://chevrec.chevron.com>.

For Discounts & Deals: <http://chevrec.chevron.com/deals/default.asp>.

The company store: <http://www.chevronstore.com>.

Benefits Connection website: <http://hr2.chevron.com>.

CVX and other Chevron publications: <http://www.chevron.com/news/publications>.

Gulf retirees may be interested in checking out the web page on Gulf history: www.gulphistory.org.

Learn about the Company's historical milestones: www.chevron.com/history.

UnitedHealthcare: <http://www.uhc.com>.

BlueCross BlueShield: <http://bcbs.com>.

Medicare: <http://www.medicare.gov>.

Energy issues: www.willyoujoinus.com.

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