



Matthew J. Foehr
Vice President and
Comptroller

Chevron Corporation
6001 Bollinger Canyon Road
San Ramon, CA 94583
Tel 925 842 3232
Fax 925 842 2280

November 16, 2010

Via email to rule-comments@sec.gov

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Short-Term Borrowings Disclosure - File Number S7-22-10

Chevron Corporation (Chevron) appreciates the opportunity to provide comments to the Securities and Exchange Commission (SEC) on the proposed Short-Term Borrowings Disclosure – File Number S7-22-10.

Chevron is a global, integrated energy company based in San Ramon, California. The company explores for, produces and transports crude oil and natural gas; refines, markets and distributes transportation fuels and other energy products; manufactures and sells petrochemical products; generates power and produces geothermal energy; provides energy efficiency solutions; and develops the energy resources of the future, including biofuels. The company's activities are widely dispersed geographically with operations in North America, South America, Europe, Africa, the Middle East, Asia and Australia.

In general, we support the proposed additional disclosures and feel they are appropriate for providing improved transparency to investors, while not creating an undue reporting burden for Chevron. In particular, we appreciate that you have appropriately made a distinction in the proposed reporting requirements for non-financial companies as this greatly minimizes the cost of implementing the proposal. We do, however, believe that the definition of "short-term borrowings" is not sufficiently clear for certain obligations addressed by ASC 470-10-45, where the definition proposed by the SEC could lead to a different classification from generally accepted accounting principles in the United States (U.S. GAAP). These items include (1) long-term debt that is classified as a short-term obligation on the balance sheet because it is due on demand or callable at the option of the bondholder and (2) obligations that are short-term by nature but are classified as long-term on the balance sheet based on the intent and ability to refinance the obligation on a long-term basis (primarily commercial paper for Chevron). We would ask that the SEC clarify whether the first item would be included within the category, "any other short-term borrowings reflected on the registrant's balance sheet," and whether item two, despite being classified as long-term on the balance sheet, would be considered part of the category, "commercial paper," within the definition of "short-term borrowings" as outlined in proposed Item 303(a)(6)(iii)(B).

Additionally, with regards the SEC's request for comment on whether there should be a specified method or threshold for disaggregation by currency, we believe that the principle of materiality should be applied.

* * *

If you have any questions on the content of this letter, please contact Al Ziarnik, Assistant Comptroller, at (925) 842-5031.

Very truly yours,

A handwritten signature in black ink, appearing to be the initials 'M' and 'J'.