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May 7, 2014

Chair Mary Jo White  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Subject: Rulemaking under Section 13(q) of the Securities Exchange Act of 1934

Dear Chair White:

We recognize the Commission has many pressing matters to address, including multiple mandated rulemakings under the Dodd-Frank Act. However, for the reasons cited below, Chevron urges the Commission to move ahead with new rulemaking under Section 13(q) as soon as possible in 2014.

Chevron has participated with other member companies of the American Petroleum Institute (API) over the past year in the development of an approach that advances the implementation of the revenue transparency rules in a manner that fulfills the intent of Congress, while protecting companies from competitive harm. The API communicated this approach to the SEC in a letter dated November 7, 2013. We believe the workability and usefulness of API's proposed approach to project-level reporting, if adopted by the SEC in the final rule, would be a compelling model for other countries looking for a practical way to approach payment transparency.

As you know, the United States was admitted to the EITI as a candidate country in March of this year, and must file its initial report by March 2016. The Multi-Stakeholder Group (MSG) has many details to sort out, including areas that the SEC's rule will cover. As a result, the USEITI would be well served by having an SEC rule it could turn to in developing its own rules and processes.

Additionally, in the European Union, the United Kingdom is moving forward to become the first EU member state to implement the EU Accounting Directive. The U.K. already issued draft legislation for public comment with a current goal of adopting the law later this year. As the first-mover in the EU, the U.K.'s approach is likely to be followed by other EU member states as they develop their own legislation.

We believe "equivalency" between the EU and U.S. reporting regimes is critical as the EU Member States move to implement the transparency reporting Directives. No one benefits from

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an outcome in which multinational resource companies are required to file multiple reports in multiple jurisdictions, providing substantially the same information in different forms. At the same time, we believe all stakeholders would benefit from seeing the direction of SEC rulemaking under Dodd-Frank 1504 as transparency reporting is advanced around the world. Ideally, compliance with the reporting rules in one country would be deemed to satisfy the reporting requirements of others, notwithstanding variations in detail.

If the new rules under 13(q) are significantly delayed, the ability of the USEITI MSG and the U.K. implementing authority (Department for Business, Innovation & Skills) to make decisions on key issues could likewise be delayed. Worse still, USEITI and the U.K. could proceed to develop separate reporting frameworks that conflict with the eventual rule finalized by the Commission. This would be an inefficient use of government resources, and lead to a costly and redundant compliance burden for reporting companies.

In conclusion, we believe implementation of EITI within the U.S. and the U.K.'s fast-track implementation of the EU Accounting Directive increases the urgency of our industry's request for the Commission to consider Dodd-Frank 1504 in 2014, and to work towards publishing proposed rules as soon as possible. We strongly believe that the public interest of achieving a coordinated and harmonized global transparency regime, which will best serve the interests of all stakeholders, depends upon it.

Very truly yours,

A handwritten signature in black ink, appearing to be the initials 'AM' or similar, written in a cursive style.

Cc:

Commissioner Luis A. Aguilar

Commissioner Daniel M. Gallagher

Commissioner Kara M. Stein

Commissioner Michael Piwowar

Geoffrey Aronow, Chief Counsel and Senior Policy Adviser, Office of International Affairs

Elizabeth Murphy, Associate Director, Division of Corporation Finance

Barry Summer, Associate Director, Division of Corporation Finance