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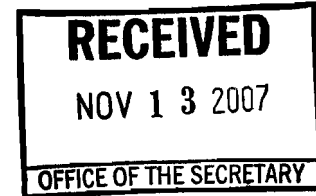


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November 12, 2007

Ms. Nancy M. Morris
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090



Re: File Number S7-20-07

Dear Ms. Morris:

The purpose of this letter is to provide Chevron's responses to selected questions set forth in the "Concept Release on Allowing U.S. Issuers to Prepare Financial Statements in Accordance with International Financial Reporting Standards" (Concept Release No. 33-8831 dated August 7, 2007).

Question 1: Do investors, U.S. issuers, and market participants believe the Commission should allow U.S. issuers to prepare financial statements in accordance with IFRS as published by the IASB?

Response: Chevron does not support the Commission allowing issuers the alternative to prepare financial statements in accordance with International Financial Reporting Standards (IFRS). We believe financial-statement comparability among U.S. companies would suffer, and confusion would result for investors and analysts who have not been educated in IFRS. The focus instead should be on the development of a project plan by the securities regulators and accounting rule-makers to implement a single set of global accounting standards. We believe the SEC has a leadership role to play in this effort.

We agree with statements made by FASB chairman Robert Herz (as reported by CFO Publishing) at an industry conference in September of this year to the effect that an appropriate project plan would include timetables, tasks and education efforts to move U.S. companies off U.S. GAAP and onto a single set of global standards. We also agree with Mr. Herz that providing U.S. issuers with an "unfettered choice" between U.S. GAAP and IFRS undermines the goal of transitioning to this single standard.

Question 10: What are investors', issuers', and other market participants' opinions on the effectiveness of the processes of the IASB and the FASB for convergence? Are investors and other market participants satisfied with the convergence progress to date, and the robustness of the ongoing process for convergence?

Response: The convergence of IASB and FASB standards was a laudable goal at the time of "The Norwalk Agreement" in 2002. However, convergence now seems to be overtaken by the building momentum for conversion to a single set of global accounting standards. Chevron supports securities regulators and accounting rule-makers coming together to develop a master plan for implementing this set of standards. As more and more countries today adopt IFRS (albeit in a "carve out" fashion), it appears U.S. GAAP is at risk of becoming the exception for reporting in the world's capital markets.

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We believe efforts by the FASB and SEC should shift towards participating in the development of a global set of accounting standards rather than continuing to participate in the slow-moving FASB-IASB convergence project.

Question 13: Do investors, issuers and other market participants believe giving U.S. issuers the choice to prepare financial statements in accordance with IFRS as published by the IASB furthers the development of a single set of globally accepted accounting standards? Why or why not, and if so, how?

Response: We believe permitting U.S. issuers the choice of using IFRS simply would be a distraction to a project to develop a single set of global accounting standards. The focus for issuers, regulators, rule-makers, auditors and investors should be on achieving the end-game objective rather than continuing to try to understand more than one set of rules that continue to evolve.

Question 14: Are investors, U.S. issuers and other market participants confident that IFRS have been, and will continue to be, issued through a robust process by a stand-alone standard setter, resulting in high quality accounting standards? Why or why not?

Question 15: Would it make a difference to investors, U.S. issuers and other market participants whether the Commission officially recognized the accounting principles established by the IASB?

Question 16: What are investors', U.S. issuers' and other market participants' views on how the nature of our relationship with the IASB, a relationship that is different and less direct than our oversight role with the FASB, affects the Commission's responsibilities under U.S. securities laws?

Response to questions 14 through 16: We believe a critical shortcoming to the IASB's current process is allowing the election by many countries to carve out portions of IFRS. In addition, the IASB's current slow-moving process to develop important accounting rules needs to be improved. For example, in the oil and gas industry, IFRS rules for oil and gas accounting do not exist, and the default is to country GAAP. A research project to eventually develop IFRS oil and gas accounting rules has been under way since 2003, and the team does not expect final accounting rules to be promulgated until 2012.

The IASB itself recently suggested its work come under the direction of some sort of oversight committee. To achieve a single global accounting standard, we believe the current IASB would have to be reconstituted to include representation and oversight by securities regulators in the major capital markets, including the United States. Independence of this new rule-making body would have to be ensured by an appropriate funding mechanism. If the regulators are not part of the rule-making oversight for a global set of accounting standards, the effort runs the risk of accounting standards being nullified or trumped by local laws and regulations, including those of the SEC.

Question 18: What are the incentives and barriers to adapting the training curricula for experienced professionals to address both IFRS and U.S. GAAP? Separate from ongoing training, how long might it take for a transition to occur? How much would it cost?

Question 19: What are the incentives and barriers relevant to the college and university education system's ability to prepare its students for a U.S. public capital market in which U.S. issuers might report under IFRS? What are the incentive and barriers relevant to changing the content of the Uniform CPA Examination? How should the Commission address these incentives and barriers, if at all?

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Response to questions 18 and 19: Without a clearly defined objective to develop a single set of global accounting standards, the efforts of academicians and auditors would be focused on a moving target. The shortcomings to educating and auditing under different accounting standards would be many. The changes in accounting curricula and the training of accountants and auditors must move in tandem with the efforts of regulators and rule-makers to move to a single set of global accounting standards.

Question 22: What do issuers believe the cost of converting from U.S. GAAP to IFRS would be? How would one conclude that the benefits of converting justify those costs?

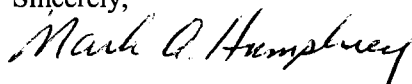
Response: We believe the cost of converting to a single global accounting standard would be significant and represents a price necessary to participate in the global capital markets. Costs would be borne by all involved, including universities, issuers, auditors, regulators and investors. Certain contracts and debt covenants that refer to U.S. GAAP may have to be rewritten. Changes in accounting may also have income tax consequences.

Question 27: Do you think that the information sharing infrastructure among securities regulators through both multilateral and bilateral platforms will improve securities regulators' ability to identify and address inconsistent and inaccurate application of IFRS?

Response: We believe close coordination among securities regulators would be fundamental to the success of a single global accounting standard.

We appreciate the opportunity to offer comments on this Concept Release.

Sincerely,



cc: PricewaterhouseCoopers LLP (Attn: Mr. Alan W. Page)
Pillsbury Winthrop Shaw Pittman LLP (Attn: Mr. Brian M. Wong)