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COMMITTEE ON ENERGY AND COMMERCE

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June 6, 2012

The Honorable Mary L. Schapiro
Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Dear Chairman Schapiro:

I am writing to express my concern about the attached report and to encourage the Securities and Exchange Commission to review it in order to determine whether Chevron has complied with its legal obligations under our nation's securities laws.

The report provides a deeply disturbing analysis of alleged violations by Chevron Corporation (CVX) of multiple securities laws intended to protect the investing public. Our nation's "truth in investment" laws are critical to investors and shareholders, and I appreciate your commitment to their rigorous enforcement. That is why I believe that the allegations in the enclosed report deserve to be reviewed to determine whether they are accurate and, if so, what actions should be taken.

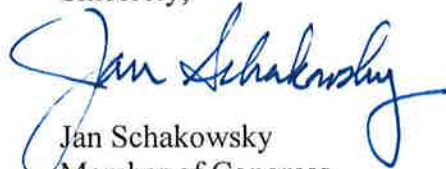
The report details multiple contexts in which Chevron may have failed, over a period of years continuing through the present time, to disclose material information to investors concerning the likelihood, scope and impact of its potential liability for massive environmental damage to a large part of the Ecuadorean rainforest and the associated health and other negative effects of that damage upon tens of thousands of indigenous farmers and individuals. That matter, of course, has been before U.S. and Ecuadorean courts for almost 20 years and is ongoing. Resolution of the dispute between the plaintiffs and Chevron are for the courts to decide, and I am not taking a position on that legal question.

I do, however, believe that the Commission should review whether Chevron has followed its legal obligations in informing current and potential investors about the risks to the company inherent in the Ecuador litigation and, in particular, about the impact of the \$18.1 billion judgment rendered against Chevron early in 2011 (since upheld on appeal). With that ruling, and the recent dissolution of a lower court injunction against global enforcement of the judgment by the U.S. Court of Appeals for the Second Circuit, I believe that matter is appropriate for the Commission's prompt consideration.

The Honorable Mary L. Schapiro
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Thank you in advance for your attention to this request.

Sincerely,



Jan Schakowsky
Member of Congress

Attached: "Chevron's Misrepresentations in Public Filings Regarding its \$18.1 Billion Environmental Liability in Ecuador"