

CHEVRON CORP  
Form 11-K  
June 27, 2018  
UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION  
Washington, D. C. 20549

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FORM 11-K

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ANNUAL REPORT PURSUANT  
 TO SECTION 15(d) OF THE  
SECURITIES  
EXCHANGE ACT OF 1934

For the fiscal year ended December  
31, 2017

OR

TRANSITION REPORT PURSUANT  
 TO SECTION 15(d) OF THE  
SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from  
\_\_\_\_\_ to  
\_\_\_\_\_

Commission file  
number 001-00368

Full title of the plan and the address of  
A. the plan, if different from that of the  
issuer named below:

CHEVRON EMPLOYEE SAVINGS  
INVESTMENT PLAN

Name of issuer of the securities held  
B. pursuant to the plan and the address of  
its principal executive office:

Chevron Corporation  
6001 Bollinger Canyon Road  
San Ramon, CA 94583

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PN:001

CHEVRON  
EMPLOYEE SAVINGS INVESTMENT PLAN

FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULE

TOGETHER WITH REPORT OF INDEPENDENT  
REGISTERED PUBLIC ACCOUNTING FIRM

DECEMBER 31, 2017 AND 2016



CHEVRON EMPLOYEE SAVINGS INVESTMENT PLAN

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Plan Participants and Plan Administrator  
Chevron Employee Savings Investment Plan:

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Chevron Employee Savings Investment Plan (the Plan) as of December 31, 2017 and 2016, and the related statement of changes in net assets available for benefits for the year ended December 31, 2017, and the related notes and supplemental schedule of assets held as of December 31, 2017 (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, and the changes in net assets available for benefits for the year ended December 31, 2017, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental schedule of assets held as of December 31, 2017 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Morris Davis Chan & Tan LLP

We have served as the Plan's auditor since 2007.

Alameda, California

June 21, 2018

CHEVRON EMPLOYEE SAVINGS INVESTMENT PLAN  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 DECEMBER 31, 2017 AND 2016  
 (thousands of dollars)

	2017	2016
Assets		
Investments - at fair value:		
Chevron Corporation common stock	\$7,953,209	\$8,516,499
Registered investment companies	5,023,427	4,456,960
Vanguard Brokerage Option	261,412	276,501
Collective investment funds	6,261,954	5,713,241
Separate Account	301,546	284,152
Total investments	19,801,548	19,247,353
Notes receivable from participants	136,977	135,116
Total assets	19,938,525	19,382,469
Liabilities	—	—
Net assets available for benefits	\$19,938,525	\$19,382,469

The accompanying notes are an integral part  
of these financial statements.



CHEVRON EMPLOYEE SAVINGS INVESTMENT PLAN  
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 YEAR ENDED DECEMBER 31, 2017  
 (thousands of dollars)

Additions

Contributions:

Employer contributions	\$259,150
Participant contributions	327,786
Participant rollovers	218,758
Total contributions	805,694

Investment income

Net appreciation in fair value of investments	1,956,723
Dividends	482,332
Interest	11,030
Total investment increase	2,450,085

Interest on notes receivable from participants	3,831
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Total additions	3,259,610
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Deductions

Distribution to participants	2,698,409
Administrative fees	5,145

Total deductions	2,703,554
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Net increase	556,056
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Net assets available for benefits:

Beginning of year	19,382,469
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End of year	\$19,938,525
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The accompanying notes are an integral part of these financial statements.

CHEVRON EMPLOYEE SAVINGS INVESTMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016

NOTE 1 - Description of the Plan

The following description of the Chevron Employee Savings Investment Plan (ESIP or the Plan), provides only general information. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan that is intended to be a qualified profit-sharing plan under section 401(a) of the Internal Revenue Code (the Code), a qualified cash or deferred arrangement under section 401(k) of the Code, and, effective December 1, 1989, to include a leveraged Employee Stock Ownership Plan (ESOP) qualified under section 4975(e)(7) of the Code.

**Plan Sponsor/Administrator.** Chevron Corporation (the Corporation) is the Plan Sponsor and the Plan Administrator of the ESIP. The Corporation has the authority to appoint one or more trustees to hold the assets of the Plan and to appoint a recordkeeper. In its capacity as fiduciary, the Corporation makes such rules, regulations and computations and takes whatever action is necessary to administer the Plan in accordance with provisions of the Code and the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Eligibility.** Employees of the Corporation and each other participating company (Company) or employees who are represented by a labor organization that has bargained for and agreed to participation in the Plan are eligible to join the Plan if they are on the U.S. payroll.

**Contributions.** Participants may contribute up to 75 percent of regular pay as combined basic (1 or 2 percent) and supplemental (up to 73 percent) contributions. For 2017 and 2016, the maximum contribution amount on a before-tax and Roth 401(k) basis was the annual Code limit of \$18,000, for participants under age 50 and \$24,000 for participants age 50 and up. The Plan has a fixed match feature. The Company will match 4 percent of regular pay on the first 1 percent of the participant's basic contribution to the Plan or 8 percent of regular pay on the first 2 percent of the participant's basic contribution to the Plan. Both participant and Company match contributions to the Plan ceased when a participant reached regular pay of \$270,000 for the year 2017.

The Company matching contribution is made in cash and distributed according to the participants' current payroll deduction distribution elections. Participants may elect to receive dividends on shares in their Chevron Stock and Chevron ESOP accounts as a taxable distribution, or reinvest the dividends into their Chevron Stock account.

**Vesting.** Employees are always fully vested in all contributions to their accounts, as well as the investment income earned from all contributions to the Plan.

CHEVRON EMPLOYEE SAVINGS INVESTMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016

NOTE 1 - Description of the Plan (Continued)

Participant Accounts. Contributions are invested in funds within a number of Plan investments. Employee contributions are comprised of basic and supplemental contributions and rollover contributions from other qualified retirement plans or from a rollover IRA, on a pre-tax, after-tax, or Roth 401(k) basis.

Trustee. Vanguard Fiduciary Trust Company (Vanguard) is the trustee of the Plan. Vanguard is also the Plan's recordkeeper. The trustee has the authority to manage the assets of the Plan in accordance with its terms and those of the trust agreement. The Corporation and Vanguard entered into a sub-trust agreement with State Street Bank and Trust Company (State Street) to perform custodial and administrative functions for the Dodge & Cox Income Separate Account (Separate Account).

Notes Receivable from Participants. The Plan loan provision allows participants to borrow funds from their Plan account, subject to certain restrictions and limitations. Participants may borrow up to the lesser of \$50,000 or 50% of their total vested account balance or the value of the account(s) used to fund the loan. The minimum loan is \$1,000. The minimum term for repayment of any loan is 6 months and the maximum term is 5 years. However, the maximum term for repayment of a loan to purchase the participant's principal residence is 25 years. Loans bear a fixed rate of interest equal to 2 percent plus the average one-year jumbo certificate of deposit rate, as published in The Wall Street Journal on the last Wednesday of the preceding month. Interest rates charged during 2017 ranged from 2.23% to 9.50%. Most loan repayments are made through payroll deductions and the principal and interest paid by the participants are reinvested in the participants' accounts. Notes receivable from participants totaled \$136,976,666 and \$135,115,786 as of December 31, 2017 and 2016, respectively.

Plan Termination. The Corporation expects to continue the ESIP indefinitely, but has the authority to amend or terminate the ESIP at any time. In the event of a plan termination, the trust fund shall continue until any previously unallocated assets of the Plan are allocated to accounts and distributed to participants or beneficiaries in accordance with applicable law and pursuant to written rules and procedures adopted by the Corporation prior to such termination. In addition, upon plan termination, neither the Corporation nor any other person shall have a liability or obligation to provide additional benefits. Participants or beneficiaries shall obtain benefits solely from the trust fund.

CHEVRON EMPLOYEE SAVINGS INVESTMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016

NOTE 1 - Description of the Plan (Continued)

Plan Expenses. In accordance with the Department of Labor's (DOL) rules under ERISA section 408(b)(2), total all-in fees are disclosed by the service provider. In accordance with these DOL rules, recordkeeping and trustee fees are unbundled and paid by the participants. Other administrative expenses relating to the Plan, including audit fees and participant education retirement services are paid by the Plan to the extent Plan forfeiture funds are sufficient. If not, such fees are paid by the Corporation. Certain Chevron employee and administrative costs are being reimbursed to the Corporation by the Plan.

NOTE 2 - Summary of Significant Accounting Policies

Accounting Pronouncement. In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). The update applies to reporting entities that elect to measure the fair value of an investment using the net asset value (NAV) per share (or its equivalent) practical expedient. The update simplifies Topic 820 by removing the requirement to categorize within the fair value hierarchy investments which use the net asset value as a practical expedient and removes certain disclosures for all such investments. ASU No. 2015-07 is effective retrospectively for fiscal years beginning after December 15, 2016, with early adoption permitted. ASU No. 2015-07 has no impact on the Plan's financial statements since there are no investments that calculate NAV practical expedient.

The following are the significant accounting policies followed by the Plan:

Basis of Accounting. The financial statements of the ESIP are presented on the accrual basis of accounting.

Investment Valuation and Income Recognition. Investments are reported at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in the core and supplemental options are valued on each business day on which the New York Stock Exchange is open for trading to reflect contributions, distributions, income, expenses, gains and losses. The difference between cost and market value represents unrealized appreciation or depreciation as of the reporting date. The valuation of the underlying securities in the Vanguard Brokerage Option are determined by Vanguard Brokerage Service daily.

Net appreciation (depreciation) in fair value of investments includes realized gains (losses) and unrealized appreciation (depreciation).

CHEVRON EMPLOYEE SAVINGS INVESTMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016

NOTE 2 - Summary of Significant Accounting Policies (Continued)

Realized gains (losses) on investments are based on sales proceeds less average cost. Sales and purchases between participants are included in realized gains (losses). Security purchases and sales are recorded as of the trade date for such transactions.

Dividend income earned on investments held and interest income earned on funds pending investment are recorded on an accrual basis.

Notes Receivable from Participants. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan rules.

Use of Estimates. The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

CHEVRON EMPLOYEE SAVINGS INVESTMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016

NOTE 3 - Fair Value Measurements (Continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

Common stocks and debt instruments are valued at the closing price reported on the active market on which the individual securities are traded.

Shares of registered investment companies are valued at the net asset value of shares held by the Plan at year end.

Corporate bonds are valued at the closing price reported in the active market in which the bond is traded.

U.S. government securities are valued at the closing price reported in the active market in which the individual security is traded.

Mortgages are valued on the basis of their future principal and interest payments discounted at prevailing interest rates for similar investments.

Asset-backed securities are priced based on a compilation of primarily observable market information.

Cash equivalents are valued at cost, which approximates fair value.

Collective investment funds are stated at fair value as determined by the issuers based on the unit values of the funds.

Unit values are determined by dividing the fund's net assets, which represents the unadjusted prices in active markets of the underlying investments, by the number of units outstanding at the valuation date.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

CHEVRON EMPLOYEE SAVINGS INVESTMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016

## NOTE 3 - Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2017 and 2016:

	Investments at Fair Value (in thousands) as of December 31, 2017			Total
	Level 1	Level 2	Level 3	
Common stocks	\$7,953,209	\$—	\$—	-\$7,953,209
Registered investment companies	5,023,427	—	—	5,023,427
Vanguard Brokerage Option	261,412	—	—	261,412
Collective investment funds	—	6,261,954	—	6,261,954
Separate Account:				
Preferred stock	—	2,953	—	2,953
Corporate bonds	—	112,981	—	112,981
Mortgages	—	107,172	—	107,172
U.S. government securities	—	65,969	—	65,969
Asset-backed securities	—	429	—	429
Cash equivalents	—	10,060	—	10,060
Receivables	—	2,193	—	2,193
Liabilities	—	(211)	—	(211)
	—	301,546	—	301,546
 Total investments, at fair value	 \$13,238,048	 \$6,563,500	 \$—	 -\$19,801,548
	Investments at Fair Value (in thousands) as of December 31, 2016			Total
	Level 1	Level 2	Level 3	
Common stocks	\$8,516,499	\$—	\$—	-\$8,516,499
Registered investment companies	4,456,960	—	—	4,456,960
Vanguard Brokerage Option	276,501	—	—	276,501
Collective investment funds	—	5,713,241	—	5,713,241
Separate Account:				
Preferred stock	—	2,774	—	2,774
Corporate bonds	—	123,313	—	123,313
Mortgages	—	93,549	—	93,549
U.S. government securities	—	53,957	—	53,957
Asset-backed securities	—	675	—	675
Cash equivalents	—	10,756	—	10,756
Receivables	—	2,821	—	2,821
Liabilities	—	(3,693)	—	(3,693)

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Total investments, at fair value \$13,249,960 \$5,994,619 \$ —\$19,244,579

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CHEVRON EMPLOYEE SAVINGS INVESTMENT PLAN  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2017 AND 2016

NOTE 4 - Investments

At December 31, 2017 and 2016, the following broad range of investment options were available to participants:

Core Funds		Fund Type
Fund Name		
Chevron Leveraged ESOP		Company Stock
Chevron Stock		Company Stock
Vanguard Prime Money Market Fund <sup>1</sup>		Money Market
Vanguard Federal Money Market Fund		Money Market
Vanguard Total Bond Market Index Fund <sup>1</sup>		Fixed Income
Vanguard Institutional Total Bond Market Index Trust		Fixed Income
Vanguard Short-Term Bond Index Fund		Fixed Income
Vanguard Institutional Index Fund <sup>1</sup>		Large-Cap Stock
Vanguard Institutional 500 Index Trust		Large-Cap Stock
Vanguard Total Stock Market Index Fund <sup>1</sup>		Growth and Income Stock
Vanguard Institutional Total Stock Market Index Trust		Growth and Income Stock
Vanguard Extended Market Index Fund <sup>1</sup>		Small & Mid-Cap Growth Stock
Vanguard Institutional Extended Market Trust		Small & Mid-Cap Growth Stock
Vanguard Developed Markets Index Fund		International Stock
Vanguard Small Cap Index Fund		Small Cap Value Stock
Vanguard REIT Index Fund		Real Estate
Vanguard Emerging Markets Stock Index Fund		International Stock
Vanguard Total World Stock Index Fund		Global Stock
SSgA US Inflation Protected Bond Fund		Fixed Income
Target Date Retirement Funds		
Fund Name		Fund Type
Vanguard Target Retirement Income Trust Plus <sup>2</sup>		Balanced
Vanguard Target Retirement 2010 Trust Plus <sup>3</sup>		Balanced
Vanguard Target Retirement 2015 Trust Plus <sup>2</sup>		Balanced
Vanguard Target Retirement 2020 Trust Plus <sup>2</sup>		Balanced
Vanguard Target Retirement 2025 Trust Plus <sup>2</sup>		Balanced
Vanguard Target Retirement 2030 Trust Plus <sup>2</sup>		Balanced
Vanguard Target Retirement 2035 Trust Plus <sup>2</sup>		Balanced
Vanguard Target Retirement 2040 Trust Plus <sup>2</sup>		Balanced
Vanguard Target Retirement 2045 Trust Plus <sup>2</sup>		Balanced
Vanguard Target Retirement 2050 Trust Plus <sup>2</sup>		Balanced

<sup>1</sup> Fund was terminated as an investment option effective June 30, 2016.

<sup>2</sup> Fund was terminated as an investment option effective November 30, 2017.

<sup>3</sup> Fund was merged into Vanguard Target Retirement Trust Plus effective June 30, 2018.

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CHEVRON EMPLOYEE SAVINGS INVESTMENT PLAN  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2017 AND 2016

NOTE 4 - Investments (Continued)

Target Date Retirement Funds

Fund Name	Fund Type
Vanguard Target Retirement 2055 Trust Plus <sup>2</sup>	Balanced
Vanguard Target Retirement 2060 Trust Plus <sup>2</sup>	Balanced
Vanguard Target Retirement 2065 Trust Plus <sup>2</sup>	Balanced
Vanguard Target Retirement Income Trust Select <sup>4</sup>	Balanced
Vanguard Target Retirement 2015 Trust Select <sup>4</sup>	Balanced
Vanguard Target Retirement 2020 Trust Select <sup>4</sup>	Balanced
Vanguard Target Retirement 2025 Trust Select <sup>4</sup>	Balanced
Vanguard Target Retirement 2030 Trust Select <sup>4</sup>	Balanced
Vanguard Target Retirement 2035 Trust Select <sup>4</sup>	Balanced
Vanguard Target Retirement 2040 Trust Select <sup>4</sup>	Balanced
Vanguard Target Retirement 2045 Trust Select <sup>4</sup>	Balanced
Vanguard Target Retirement 2050 Trust Select <sup>4</sup>	Balanced
Vanguard Target Retirement 2055 Trust Select <sup>4</sup>	Balanced
Vanguard Target Retirement 2060 Trust Select <sup>4</sup>	Balanced
Vanguard Target Retirement 2065 Trust Select <sup>4</sup>	Balanced

Supplemental Funds

Fund Name	Fund Type
Dodge & Cox Income Separate Account	Fixed Income
Vanguard Windsor II Fund	Large-Cap Value Stock
Vanguard PRIMECAP Fund	Large-Cap Growth Stock
American Funds EuroPacific Growth Fund	International Stock

<sup>2</sup> Fund was terminated as an investment option effective November 30, 2017.

<sup>4</sup> Fund was added as an investment option effective December 1, 2017.

Vanguard Brokerage Option (VBO)

Through the Vanguard Brokerage Services, a participant may choose from approximately 6,000 mutual funds from Vanguard and other companies, and Exchange-Traded Funds that are not included in the core or supplemental investment funds. There is a \$50 annual fee charged to participants who use this option that is paid directly to Vanguard. Within each fund offered in the VBO, additional fees may be charged, either accrued within a fund's pooled price or charged directly on deposits or withdrawals depending upon the Investment.



CHEVRON EMPLOYEE SAVINGS INVESTMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016

NOTE 5 - Income Taxes

The Plan received a determination letter dated October 23, 2013 from the Internal Revenue Service (IRS) stating that the Plan is qualified with the applicable requirements of the Code. Subsequent to this issuance of the determination letter, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Corporation believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

NOTE 6 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes, both positive and negative, in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 7 - Related Party and Party-In-Interest Transactions

Certain Plan investments consist of shares of registered investment funds managed by Vanguard Fiduciary Trust Company and shares of common stock of the Corporation. Transactions with Vanguard Fiduciary Trust Company, as the trustee and recordkeeper, and the Corporation, as the Plan sponsor and Plan administrator, qualify as party-in-interest and related party transactions.

NOTE 8 - Subsequent Events

In preparing the Plan's financial statements, subsequent events and transactions have been evaluated for potential recognition. Plan management determined that there are no subsequent events or transactions that require disclosure to or adjustment in the financial statements except as disclosed below:

On February 17, 2016, six participants of the Plan filed a class action complaint against the Corporation and the ESIP Investment Committee (collectively "Chevron") alleging fiduciary breaches under the Employee Retirement Income Security Act. The plaintiffs seek to recover for the Plan losses allegedly incurred as a result of purportedly excessive administrative and investment fees and imprudent investment options. Chevron denies the plaintiffs' allegations and has filed a motion to dismiss the complaint. The complaint was dismissed with prejudice by the trial court. The plaintiffs have filed an appeal and the appeals process is on-going. The amount at issue, if any, has yet to be determined with certainty.

CHEVRON EMPLOYEE SAVINGS INVESTMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2017 AND 2016

NOTE 8 - Subsequent Events (Continued)

Effective January 1, 2018, Fidelity Management Trust Company and Fidelity Workplace Services LLC became the trustee and recordkeeper, respectively, of the Plan.

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CHEVRON EMPLOYEE SAVINGS INVESTMENT PLAN  
 EIN 94-0890210 PLAN NO. 001  
 SCHEDULE H - PART IV, LINE 4(i) - SCHEDULE OF ASSETS HELD  
 DECEMBER 31, 2017  
 (thousands of dollars)

(a)	(b)	(c)	(d)	(e)
Description of Investment Including				
Identity of Issue, Borrower, Lessor, or Similar Party	Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Number of Shares / Units	Cost	Current Value
<b>COMMON STOCK</b>				
* Chevron Corporation	Common Stock		63,530,684	\$4,167,220 \$7,953,209
<b>TOTAL COMMON STOCK</b>				4,167,220 7,953,209
<b>REGISTERED INVESTMENT COMPANIES</b>				
* Vanguard PRIMECAP Fund Admiral Shares			8,997,065	845,726 1,202,098
* Vanguard Federal Money Market Fund Investor Shares			990,423,559	990,424 990,424
* Vanguard Developed Markets Index Fund Institutional Plus Shares			37,083,169	752,017 836,596
* Vanguard Windsor II Fund Admiral Shares			9,849,062	577,661 661,069
* Vanguard Short-Term Bond Fund Index Institutional Plus Shares			25,933,894	273,016 269,194
* Vanguard Small Cap Index Fund Institutional Plus Shares			1,445,613	239,305 295,339
* Vanguard REIT Index Fund Institutional Shares			6,594,546	118,098 119,955
* Vanguard Emerging Market Stock Index Fund Institutional Plus Shares			2,084,134	173,999 201,307
* Vanguard World Stock Fund Institutional Shares			732,734	95,088 110,965
* American Funds EuroPacific Growth Fund Class R-6			5,993,600	274,264 336,480
<b>TOTAL REGISTERED INVESTMENT COMPANIES</b>				4,339,598 5,023,427
* VANGUARD BROKERAGE OPTION				261,412 261,412
<b>COLLECTIVE INVESTMENT FUNDS</b>				
*			14,388,260	1,481,666 1,983,709

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Vanguard Institutional 500 Index Trust				
* Vanguard Institutional Total Bond Market Index Trust	11,313,270	1,129,792	1,139,473	
* Vanguard Institutional Extended Markets Index Trust	7,126,639	735,315	1,008,918	
* Vanguard Institutional Total Stock Market Index Trust	5,613,765	583,900	777,282	
* Vanguard Target Date Retirement Income Trust Select	2,311,616	77,812	78,318	
* Vanguard Target Date Retirement Trust 2015 Select	3,403,491	117,085	118,033	
* Vanguard Target Date Retirement Trust 2020 Select	8,631,722	303,687	306,512	
* Vanguard Target Date Retirement Trust 2025 Select	7,702,420	274,851	277,749	
* Vanguard Target Date Retirement Trust 2030 Select	3,951,882	142,478	144,046	
* Vanguard Target Date Retirement Trust 2035 Select	2,985,755	108,775	110,085	
* Vanguard Target Date Retirement Trust 2040 Select	2,499,067	91,876	93,065	
* Vanguard Target Date Retirement Trust 2045 Select	2,328,773	86,168	87,306	
* Vanguard Target Date Retirement Trust 2050 Select	1,437,205	53,150	53,852	
* Vanguard Target Date Retirement Trust 2055 Select	591,223	21,854	22,141	
* Vanguard Target Date Retirement Trust 2060 Select	353,250	13,060	13,233	
* Vanguard Target Date Retirement Trust 2065 Select	52,522	1,166	1,181	
* SSgA U.S. Inflation Protected Bond Index Non-lending Service Funds Class C	3,420,874	45,874	47,051	
<b>TOTAL COLLECTIVE INVESTMENT FUNDS</b>		<b>5,268,509</b>	<b>6,261,954</b>	

SEPARATE ACCOUNT

Preferred Stock

Citigroup	Capital XIII Preferred Stock	107,450	2,874	2,953
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Corporate bonds

21st Century Fox America Company	Guaranty 02/41 6.150%	295,000	336	392
21st Century Fox America Company	Guaranty 03/37 6.150%	290,000	325	380
21st Century Fox America Company	Guaranty 11/37 6.650%	80,000	93	110
21st Century Fox America Company	Guaranty 12/34 6.200%	70,000	78	90
21st Century Fox America Company	Guaranty 12/35 6.400%	285,000	321	379
AT&T Inc	Sr Unsecured 02/47 5.650%	475,000	474	520
AT&T Inc	Sr Unsecured 03/48 4.500%	1,125,000	1,126	1,054





CHEVRON EMPLOYEE SAVINGS INVESTMENT PLAN  
 EIN 94-0890210 PLAN NO. 001  
 SCHEDULE H - PART IV, LINE 4(i) - SCHEDULE OF ASSETS HELD  
 DECEMBER 31, 2017  
 (thousands of dollars)

(a)	(b)	(c)	(d)	(e)
Description of Investment Including				
Identity of Issue, Borrower, Lessor, or Similar Party	Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Number of Shares / Units	Cost	Current Value
AT&T Inc	Sr Unsecured 05/46 4.750%	475,000	\$473	\$465
AT&T Inc	Sr Unsecured 09/40 5.350%	560,000	616	591
AT&T Inc	Sr Unsecured 144A 11/31 8.250%	821,000	1,140	1,139
Bank of America Corp Capital Trust XI Limited	Guaranty 05/36 6.625%	2,470,000	2,736	3,199
Bank of America Corp	Sr Unsecured 144A 12/23 Var 3.004%	2,080,000	2,204	2,085
Bank of America Corp	Subordinated 08/24 4.200%	400,000	400	421
Bank of America Corp	Subordinated 10/26 4.250%	375,000	365	395
Bank One Capital III	Limited Guaranty 09/30 8.750%	450,000	619	662
Barclays	Plc Subordinated 05/28 4.836%	325,000	325	338
Barclays	Plc Subordinated 09/24 4.375%	1,075,000	1,073	1,101
BNP Paribas	10/24 4.250%	2,825,000	2,844	2,982
BNP Paribas	Guaranty 144A 09/25 Var 4.375%	675,000	669	705
BNSF Railway Co	2007 1 P Pass Thru Ce 04/24 5.996%	340,928	399	379
Boston Properties LP	Sr Unsecured 05/21 4.125%	955,000	1,034	998
Boston Properties LP	Sr Unsecured 10/19 5.875%	475,000	546	501
Boston Properties LP	Sr Unsecured 11/20 5.625%	545,000	634	589
Burlingt n No	SF 06 1 TR Pass Thru Ce 01/24 5.720%	131,138	154	140
Burlingt n No	SF 06 2 TR Pass Thru Ce 04/24 5.629%	168,916	197	180
Burlingt n No	SF 99 2 TR Pass Thru Ce 01/21 7.570%	53,621	64	56
Burlingt n North Santa Fe	Sr Unsecured 09/22 3.050%	575,000	576	586
Burlingt n North Santa Fe	Sr Unsecured 09/23 3.850%	475,000	473	502
Capital One Financial Co	Sr Unsecured 06/23 3.500%	1,375,000	1,376	1,399
Capital One Financial Co	Sr Unsecured 10/25 4.200%	700,000	708	720
Cemex Finance LLC	Sr Secured 144A 04/24 6.000%	1,475,000	1,423	1,552
Cemex Sab De Cv	Sr Secured 144A 05/25 6.125%	1,175,000	1,062	1,254
Charter Comm Opt LLC/CAP	Sr Secured 05/47 5.375%	875,000	869	897
Charter Comm Opt LLC/CAP	Sr Secured 07/25 4.908%	700,000	699	744
Charter Comm Opt LLC/CAP	Sr Secured 10/45 6.484%	1,600,000	1,763	1,865
Cigna Corp	Sr Unsecured 03/23 7.650%	270,000	344	326
Cigna Corp	Sr Unsecured 05/27 7.875%	234,000	311	316
Cox Communications Inc	Sr Unsecured 144A 02/25 3.850%	1,400,000	1,391	1,433
Cox Communications Inc	Sr Unsecured 144A 08/27 3.500%	1,500,000	1,485	1,480
Cox Communications Inc	Sr Unsecured 144A 12/22 3.250%	1,575,000	1,467	1,578

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CRH America Inc Company	Guaranty 144A 05/25 Var 3.875%	725,000	724	757
CSX Transportation Inc	Sr Secured 01/23 6.251%	126,206	151	142
CSX Transportation Inc	Sr Unsecured 06/20 9.750%	100,000	142	117
Dell Int LLC/EMC Corp	Sr Secured 144A 06/23 5.450%	1,400,000	1,427	1,513
Dillards Inc	Sr Unsecured 05/27 7.750%	125,000	121	144
Dillards Inc	Sr Unsecured 07/26 7.750%	210,000	207	240
Dillards Inc	Sr Unsecured 08/18 7.130%	230,000	241	235
Dillards Inc	Sr Unsecured 12/28 7.000%	280,000	265	308
Dominion Resources Inc Jr	Subordina 04/21 VAR	400,000	400	416
Dominion Resources Inc Jr	Subordina 07/20 2.579%	325,000	325	325
Dominion Resources Inc Jr	Subordina 10/54 VAR	1,325,000	1,325	1,431
Dow Chemical Co/The	Sr Unsecured 05/39 9.400%	1,225,000	1,901	2,094
Dow Chemical Co/The	Sr Unsecured 11/29 7.375%	480,000	636	640
Eaton Corp Company	Guaranty 11/22 2.750%	650,000	648	652
Enel Finance Intl Nv Company	Guaranty 144A 09/37 6.800%	1,300,000	1,476	1,738
Enel Finance Intl Nv Company	Guaranty 144A 10/39 6.000%	700,000	671	871
ERP Operating LP	Sr Unsecured 04/23 3.000%	625,000	619	632
ERP Operating LP	Sr Unsecured 12/21 4.625%	723,000	787	774
FedEx Corp	1998 Pass Tst Pass Thru Ce 07/23 6.720%	125,116	148	