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**From:** Daria M. Fisher [daria@ampdmf.org]  
**Sent:** Wednesday, July 12, 2006 5:04 PM  
**To:** 'Steven Donziger'  
**Subject:** RE: SEC investigation/Chevron

Hi Steven –

As listed in the intern work plan email, Kush is going to do an analysis to see if we can tie fluctuations in CVX stock prices to the publication of certain press releases. If there are any relationships, or if any press releases went to shareholder news services, stock wires, etc., then he's going to try to analyze the relevant press release(s) for misstatements... that's the plan.

d

-----Original Message-----

**From:** Steven Donziger [mailto:sdonziger@gmail.com]  
**Sent:** Wednesday, July 12, 2006 11:38 AM  
**To:** daria.fisher@aya.yale.edu  
**Cc:** Aaron Marr Page  
**Subject:** Re: SEC investigation/Chevron

I sort of feel this is bogus, but as long as they want to look at it we should keep feeding them stuff. The lawyer said on the issue of non-disclosure of liability they concluded the probability of a negative judgment was so attenuated that they did not think it was material yet... even though the potential liability was so high.

Perhaps another letter to them at the appropriate time... when the Sand matter gets some traction, trying to get them to re-jigger their calculus. Perhaps a research project for Aaron -- where is the law that says they compare size of liability with probability that it will happen?

Do you think we should devote resources (maybe Shuk or an intern) to coming up with more misleading statements from other press releases? This is where the investigator is heading. Would it be worth it? Could someone do it?

tk, srd

On 7/12/06, **Daria M. Fisher** <daria@ampdmf.org> wrote:

Hi Steven –

Here is the press release memo (originally the affidavit) that I provided to Sarah to give to the SEC after they requested further information – what fabulous news ☺

d

7/12/2006

DONZ-HDD-0081432

CVX-RICO-1358061

-----Original Message-----

**From:** Steven Donziger [mailto:[sdonziger@gmail.com](mailto:sdonziger@gmail.com)]

**Sent:** Wednesday, July 12, 2006 11:24 AM

**To:** Jennifer DeLury Ciplet; [sarah@amazonwatch.org](mailto:sarah@amazonwatch.org); [simeon@amazonwatch.org](mailto:simeon@amazonwatch.org); [leila@amazonwatch.org](mailto:leila@amazonwatch.org); [kevin@amazonwatch.org](mailto:kevin@amazonwatch.org)

**Cc:** Aaron Marr Page; daria

**Subject:** SEC investigation/Chevron

Friends:

I finally talked to the SEC investigator and I can tell you that this investigation of Chevron is active. That is a huge victory for AW by the way. He wanted some more info, which I want to help him with. Can one of you send me the additional document/memo sent to him about the press release? He said Sarah sent him a memo (in addition to the second letter on the press release) -- I need that memo so I can build off of it, to discuss press release inaccuracies. Thanks, SRD

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7/12/2006

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