

MEMORANDUM

October 1, 2005

ROLL-OUT PLAN

Please find specific steps we should consider in order to fully leverage the criminal investigation of the Chevron executives (this document assumes we have independent confirmation that the matter is indeed accurate). We should view this development as the opportunity to build on the success of this case to date and launch the second phase of the campaign.

- **Foundation Story Reporting on the Criminal Investigation:** Our immediate objective is to make public the government's criminal investigation of the Chevron executives. Here are the options to generate this story (the choice will be dictated by the actual facts and what information we have access to – we may need to do something that jump-starts the story):
 - *Exclusive Print Story* – Give the story to a major print outlet such as the NYT or WSJ. To make this happen, we will need to have some information to provide. Name(s) of the Chevron personnel being investigated; who is conducting the investigation; status of the investigation; any documentation as to the subject.
 - *Letter to the Board that is Released Publicly* – Letter from either AW or some other entity to the individual Board members that asks Chevron to come clean on the status of the investigation. The letter is then conveyed to a wire service to stimulate coverage and get the ball rolling.
 - *Letter to the SEC* – Letter to the SEC pointing out the issue and calling for an investigation as to Chevron's failure to make public such a material matter. Letter would be cc'd to a variety of entities. The letter is then conveyed to a wire service to stimulate coverage and get the ball rolling.
 - *Print Ad in a Paper or Internet Ad* – The ad would accuse Chevron of being the subject of a criminal investigation.

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- **Immediate Follow-Up Steps After Story is Published:** The day the story appears, we will want to pursue a number of follow-up steps designed to apply shareholder pressure on Chevron, including:
 - *Issue a Press Release* – Issue a press release providing details and advancing the story by taking a specific step. Specific follow-up steps could be:
 - SEC letter calling for an investigation
 - Letter to the Board Members reminding them that under Sarbanes-Oxley they bear personal responsibility for corporate malfeasance
 - Letter to elected officials who head major pension funds asking them to investigate the matter (California’s Angelides and Westly; NY’s Hevesi)
 - *One on One Call to Chevron Beat Reporters* -- We (combination of AW and the lawyers) will want to do individual one-on-one calls with Chevron’s beat reporters walking them through the criminal matter and setting up an individual in-person meeting (which we will do as part of a road show).
 - *Analyst Communication* – We (combination of AW and the lawyers) will want to do individual one-on-one calls with Chevron’s analysts walking them through the criminal matter and setting up an individual in-person meeting (which we will do as part of a road show).
 - *Major Shareholder Communication* – We will want to reach out to major investors with a call and set up a future meeting (again, part of a road show). We should focus on major public and university funds, but also engage other funds.

- **Sustained Pressure:** In the days and weeks following this development, we will want to keep imposing tremendous pressure on Chevron. Here are a list of activities that we can pursue:
 - *Meetings with State Pension Fund Elected Officials* – We should seek meetings with Westly, Angelides and Hevesi. Our goal will be to get one of these elected officials to publicly demand a meeting with Chevron to discuss the matter.
 - *Op Ed* – Op ed from an Ecuadoran Indian on the subject.
 - *Analyst Road Show* – Series of meetings with Chevron’s top analysts to walk them through the case and most recent developments.

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- *Chevron Reporter Road Show* – Series of meetings with Chevron’s beat reporters (business, trade, etc.) – to walk them through the case and the most recent developments.
 - *Investor Road Show* – Series of meetings with Chevron’s top investors – with a special focus on public pension funds and university investors -- to walk them through the case and most recent developments.
 - *Protest in Front of Chevron* -- Protest in front of Chevron to generate tv coverage off of the developments.
 - *Google Ad* – Have a Google ad that puts out some provocative information for anyone who types in a search for Chevron. Put out a release announcing the Google ad.
 - *SEC Letters* – SEC letters calling for an investigation of Chevron (depending on what we have filed to date).
 - SEC letter on Chevron’s failure to disclose the criminal investigation.
 - SEC letter on Chevron’s failure to disclose the suit in Ecuador.
- **Long-Term Initiatives:** Building off of the initial activity, we will want to consider several targeted specific mini-campaigns all designed to create pressure points on Chevron’s economics.
- *Securities Suit Filed for Failure to Disclose Material Information* – Shareholder lawsuit for failure to disclose information.
 - *New Legal Filing/Information* – Dress up some new developments in the case and use it as an opportunity to generate significant coverage.
 - *NY Attorney General* – If we get traction on the disclosure issue, we should look to see whether we can get Spitzer into the game.
 - *Development of a Specific University Effort* – Target a major university that is invested in Chevron for a divestment campaign. Student groups; pressure on the President and Board; etc.
 - *Development of a Specific Pension Fund Effort* – Target a major public pension fund for a divestment campaign.
 - *Venezuela Effort* – Specific outreach, which is made public, to interact with the Chavez government to “expose” what happened in Ecuador and get Venezuela to take steps against Chevron.