

CORPORATE EVENTS

MEMO # Chadv 04-154

DATE: September 8, 2004

ACTION: Chevron Texaco Corp. (CVX1C) has announced a 2 for 1 stock split. The ex-distribution date for the stock split is **Monday, September 13, 2004**. Opening positions and start-of-day prices for September 13 will be based on final position and settlement prices from Friday, September 10, 2004. This corporate action will be coordinated with the Options Clearing Corporation.

CATEGORY: 2 for 1 Stock Split

SECURITY FUTURE: Chevron Texaco Corp.

ONECHICAGO SYMBOL: CVX1C remains the same

CME SYMBOL: CT remains the same

EFFECTIVE DATE: Effective on the opening of business September 13, 2004.

MULTIPLIER: 100 multiplier remains the same

DELIVERABLE PER CONTRACT: 100 Chevron Texaco Corp. common shares remain the same

APPLICABLE CONTRACT MONTHS: September, October, December and March

SETTLEMENT PRICES AND POSITIONS: Positions held at the close of trading on September 10, 2004 will be doubled before the beginning of trading on Monday, September 13, 2004.

All previous day's settlement prices shall be adjusted by dividing by 2 and rounding normally to the nearest penny. Positions will be marked to the adjusted settle price.

NOTES: The forecasted effect of the upcoming corporate event on each clearing firms' positions can be viewed in infopac in the Corporate Event Initial Forecast Report (ONE712), the Corporate Event Final Forecast Report (ONE713), and the Corporate Event Forecast Audit Report (CPDBU710).

The details after the corporate event has been applied can be viewed in the Corporate Event Activity Report (ONE711).

If you have any questions regarding the information provided in the document, please call either Laura Sutor at 312 648-5480 or Lisa Amato at 312 338-2654 from the Client Management Department