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Via email to rule-comments@sec.gov

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: Proposed Rules on Mine Safety Disclosure, File Reference No. S7-41-10

Chevron Corporation (Chevron) appreciates the opportunity to provide comments to the Securities and Exchange Commission (the SEC) regarding the proposed rules for Mine Safety disclosures (the "proposed rules") under the provisions of Section 1503 of the Dodd Frank Act (the "Act").

Chevron is a global, integrated energy company based in San Ramon, California. The company explores for, produces and transports crude oil and natural gas; refines, markets and distributes transportation fuels and other energy products; manufactures and sells petrochemical products; generates power and produces geothermal energy; provides energy efficiency solutions; and is developing energy resources for the future, including biofuels. The company's activities are widely dispersed geographically, with operations in North America, South America, Europe, Africa, Asia and Australia.

Chevron's U.S.-based mining company produces and markets coal and molybdenum. Sales occur in both U.S. and international markets. The company owns and is the operator of a surface coal mine in Kemmerer, Wyoming, an underground coal mine, North River, in Alabama, and a surface coal mine in McKinley, New Mexico. The company also owns a 50 percent interest in Youngs Creek Mining Company LLC, which was formed to develop a coal mine in northern Wyoming. In addition to coal operations, Chevron owns and operates a molybdenum mine in Questa, New Mexico.

Chevron supports the mine safety disclosure provisions of the Act and generally supports the proposed rules to implement those provisions issued in December 2010. However, we have concerns with some aspects of the proposed rules, and requests for clarification on some other aspects of the proposed rules to make them more operational for issuers and understandable for investors.

We offer our comments and suggestions for selected questions below.

A. Required Disclosure in Periodic Reports

2. __Location of Disclosure__

Question 7: Because the Act states that issuers must include the mine safety disclosure in each periodic report filed with the Commission, we are proposing to require the disclosure in each filing on Forms 10-

Q, 10-K, 20-F and 40-F. For issuers that file using the domestic forms (Forms 10-Q and 10-K), should we, instead only require disclosure annually? Would such an approach be consistent with the Act?

Annual reporting is preferable to quarterly. However, this approach would appear to be inconsistent with the statutory requirement to provide the disclosure in "each periodic report".

Question 8: As proposed, we would not specify a particular presentation for disclosure. Should we require a specific presentation, tabular or otherwise? If so, please provide details on an appropriate presentation.

A specific tabular presentation format would be helpful to ensure we supply the required information in the correct form rather than leaving it up to interpretation. The suggested format need not be made mandatory. The SEC could provide an example of an acceptable presentation or comment on the adequacy of alternative formats that have been utilized.

Question 9: We are proposing to require the information to be presented in an exhibit to the periodic report, with brief disclosure in the body of the report noting that the issuer has mine safety matters to report and referring to the required exhibit. Is this approach appropriate? Should we instead require the information to be presented in the body of the periodic report?

We agree that an exhibit would be appropriate. Including the disclosure in the body of the report would distract from the primary purpose of the periodic report, which is to inform shareholders of material financial and operational data during the period. This would be even more so if the disclosure were expanded to include the recommendations in Questions 21, 22 and 23 below.

Question 11: Should we require the disclosure to be provided in an interactive data format? Why or why not? Would investors find interactive data to be a useful tool to analyze the information provided and generate statistics for their own use? If so, what format would be the most appropriate for providing standardized data disclosure - for example, eXtensible Markup Language (XML) or eXtensible Business Reporting Language (XBRL)? Could the use of interactive data make it possible for issuers to reduce reporting costs by using the same data that is already available through MSHA's data retrieval system?

We should not be required to supply the data in an interactive format. The data is already available through the MSHA database and website. The SEC could request that MSHA generate the required SEC reporting data in a report format for the issuers and investors.

3. <u>Time Periods Covered</u>

Question 12: We are proposing to require the Form 10-K to include both disclosure about orders, citations, violations, assessments and legal actions received or initiated during the fourth quarter and the aggregate data for the whole year. Is this approach consistent with Section 1503(a)? Would it be consistent with Section 1503(a) to limit the information to the fourth quarter data? Alternatively, should we require the Form 10-K to include only fourth quarter information, or only the full year information?

The disclosures for the Form 10-K should only present full year data. As stated in the statute, each periodic report shall include data for the time period covered by the report. The Form 10-K reports results as of year-end for the full year; results are not provided separately for the fourth quarter, except in association with all quarters. The mine safety disclosure should be treated the same way.

Question 13: As proposed, issuers would be required to report all orders, violations or citations received during the period covered by the report, regardless of whether such order, violation or citation was subsequently dismissed or reduced below a reportable level prior to the filing of the periodic report. Should we instead allow such orders, violations or citations to be excluded from the disclosure?

No. It is simpler to report all orders, violations and citations received rather than trying to remove those that may be dismissed at some later date. Typically, the time to gain dismissal runs well beyond the reporting period and trying to reconcile the data becomes problematic. MSHA summary data from their web site does not account for dismissals, so it would also create confusion for those that refer to the MSHA web site to compare data.

4. Required Disclosure Items

Question 14: Is it appropriate to limit this disclosure item to only significant and substantial (S&S) violations, or should we require disclosure of every violation under section 104 of the Mine Act?

This reporting should be limited to only S&S violations.

Question 15: As proposed, the new rules would require disclosure of the total dollar amounts of assessments of penalties proposed by MSHA during the time period covered by the report, and also the cumulative total of all proposed assessments of penalties outstanding as of the date of the report. Is this approach appropriate?

The inclusion of cumulative outstanding proposed assessments would inevitably lead to inquiries to reconcile period-to-period changes. This is beyond what is required by the statute, which requires only data for the pertinent time period, not cumulative. Also, the information could be misleading; the amount of assessments outstanding at any point in time may be less indicative of mine safety performance than of a company's propensity to pay or contest assessments.

Question 16: As proposed, issuers would be required to include in the total dollar amount any proposed assessments of penalties that are being contested. Should issuers be permitted to exclude proposed assessments that are being contested? Should issuers be permitted to note the contested amounts separately?

We support the proposal that "total dollar amount" include all proposed assessments for the period, including any that are being contested. However, issuers should be permitted to note contested amounts, voluntarily.

Question 18: Should we, as proposed, require disclosure of all fatalities required to be reported pursuant to MSHA regulations, unless the fatality has been determined to be "non-chargeable" to the mining industry? Should we add an instruction to the rule specifying this interpretation of the disclosure requirement? Would it be more appropriate to instead require disclosure of all fatalities regardless of the determination that it was "non-chargeable"? Should we provide further guidance as to the timing of the reporting for fatalities that are under review by MSHA's Fatality Review Committee?

Only MSHA chargeable fatalities should be reported.

Question 20: As proposed, information about pending legal actions would be disclosed in the periodic report covering the period in which the action was initiated, with updates in subsequent reports for developments material to the pending action. Is this appropriate? Should we instead limit the disclosure to only those legal actions initiated during the period covered by the periodic report? Should we specifically require issuers to provide disclosure when a contested assessment has been vacated during the time period covered by the report?

Information about pending legal actions should be limited to the current period. Since legal actions can overlap multiple periods before being fully resolved, providing updates on individual legal actions could be onerous for the operator and complicated for the user. Disclosing only aggregate data on pending legal actions that were initiated during the reporting period would be preferred. Any updates should be limited to aggregate information on final resolutions reached during the current period. Under this approach, the company would disclose the number of actions initiated during the period and the numbers of actions that were vacated, reduced or otherwise settled during the period. This would provide useful information on material developments without unduly burdening the issuer or the user.

Question 21: Is the contextual information we are proposing to require to be included for each pending legal action appropriate? Should we require any other information about pending legal actions to be disclosed?

The proposed requirement for disclosure of contextual information for each pending legal action would be voluminous and unhelpful, unnecessarily burdening both the issuer and the user. Information regarding whether specific citations or orders are being contested is already available through the MSHA database and website. Inclusion of details on filing dates and disposition of each action in the Forms 10-Q and 10-K would be of little value and potentially confusing. As stated in our response to Question 20, disclosure should be limited to the number of actions initiated during the period and the numbers of actions that were vacated, reduced or otherwise settled during the period.

Question 22: Will the proposed disclosure providing a brief description of each category of violations, orders, and citations reported be useful for investors, or would the information otherwise provided in the proposed exhibit to the period report be sufficient? Is there any other disclosure we should require in order to put the disclosures required by Section 1503(a) of the Act in context for investors?

The information that is being provided should be sufficient. Investors interested in more detail and descriptions of violations can find that information on the MSHA web site. No other disclosures should be necessary. An alternative would be for the Commission to specify category descriptions that should be used.

B. Form 8-K Filing Requirement

1. __Triggering Events__

Question 23: The events that would trigger filing under proposed Item 1.04 are also events that are required to be disclosed in periodic reports under Section 1503(a) of the Act and our proposed Item 106 of Regulation S-K. Should we revise our proposal to minimize duplicative disclosure such as by not requiring repetition of information previously reported? Would such an approach be consistent with the

Act? Would our proposed disclosure approach be unduly burdensome for issuers or confusing to investors?

We recommend eliminating duplicate reporting, preferably by removing the Form 8-K filing and allowing the information to be reported in the Forms 10-Q and 10-K. MSHA is already publicly reporting the Pattern of Violations information as is the media.

2. ***Required Disclosure and Filing Deadline***

Question 24: Is there any other information that should be required to be disclosed under proposed Item 1.04 of Form 8-K? Will the information that we are proposing to require in the Form 8-K be useful for investors?

No additional information required.

Question 25: Should the filing period for a Form 8-K under proposed Item 1.04 be four business days, as proposed, or should the filing period be longer? What factors should we consider in deciding whether to make the filing period longer?

The filing period for a Form 8-K should be extended to 10 business days to allow the filer sufficient time to verify the facts and provide more complete information regarding the event.

C. Amendment to General Instruction I.A.3.(b) of Form S-3

Question 27: Should we, as proposed, amend General Instruction I.A.3.(b) of Form S-3 to add proposed Item 1.04 to the list of items on Form 8-K with respect to which an issuer's failure timely to file the Form 8-K will not result in the loss of Form S-3 eligibility? Why or why not? If we were to adopt a current reporting requirement for foreign private issuers for the information covered by Section 1503(b) of the Act, should we approach Form F-3 eligibility in the same manner?

An issuer's failure to timely file a Form 8-K with respect to Item 1.04 should not result in the loss of Form S-3 eligibility. But for the fact that the statute requires the Form 8-K filing, an individual shutdown or notice would not be material to the company and to shareholders, especially for diversified companies engaging in mining operations. The proposed Item 1.04 is similar to the existing exceptions already provided in Form S-3.

Question 28: As proposed, we would not include proposed Item 1.04 in the list of items in Rules 13a-11(c) and 15d-11(c) with respect to which the failure to file a report on Form 8-K will not be deemed to be a violation of Section 10(b) or Rule 10b-5. Should we instead add proposed Item 1.04 to the safe harbor? Why or why not?

An issuer's failure to timely file a Form 8-K with respect to Item 1.04 should be added to the safe harbor. Disclosures regarding mine safety are typically immaterial events and the failure to timely report them on a Form 8-K should not be considered a violation of Section 10(b) or Rule 10b-5.

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We trust our comments are helpful to the SEC in determining next steps for the rules making effort.

If you have any questions on the content of this letter, please contact Al Ziarnik, Assistant Comptroller, at (925) 842-5031.

Very truly yours,