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STATE OF COLORADO

BUREAU OF MINES

State Capitol, Denver

HORACE F. LUNT, Commissioner of Mines

ANNUAL REPORT FOR THE YEAR 1920

DENVER, COLORADO
SMITH-BROS., STATE PRINTERS
1921

TITLE 000001

OPERATING MINES IN SAN JUAN COUNTY, 1920

Name of Mine	Location of Mine	Operator	P. O. Address	Character of Product
Diamond and others (a)	Silverton	Anvil Leasing Co.	Silverton	Gold, Silv., Copper
Ariadne (a)	Silverton	Ariadne Corporation	Silverton	Gold, Silver, Lead, Copper, Zinc (c)
Buffalo Boy (a)	Silverton	Continental Mining Co.	Silverton	Gold, Silver (c)
Black Prince Group	Silverton	Crouse Tremaine Co.	Silverton	Gold, Silver, Copper, Lead (c)
Eastern Star (a)	Silverton	G. H. Bibb	Silverton	Gold, Sil., Lead (c)
Columbus (a)	Eureka	Gnome Mining Co.	Eureka	Gold, Silver, Lead, Zinc (c)
Gold King (m)	Silverton	Gold King Extension Mines Co.	Silverton	Gold, Silver, Lead
Henrietta (a)	Silverton	Henrietta Copper Mining Co.	1816 California St., Denver	Gold, Silv., Copper
Highland Mary (a)	Silverton	Highland Mary Leasing Co.	Silverton	Gold, Silver, Lead, Copper
Emborium (a)	Red Mountain	Hoffman & Boyd	Silverton	Gold, Sil., Lead (c)
Hamlet (m) (a)	Silverton	Al Kolz	Silverton	Gold, Sil., Lead (c)
Little Nation	Howardsville	Little Nation Mining Co.	Howardsville	Gold, Silver, Lead, Copper, Zinc (c)
Dives	Howardsville	D. MacLean	Durango	Gold, Silver, Lead
Senator (a)	Silverton	J. J. Molony	Box 351, Silverton	Silver, Lead
Bandora (a)	Silverton	Silverton Mines Co.	703 Mining Ex. Bldg., Denver	Gold, Silver, Lead, Zinc
Iowa (m)	Silverton	Southwestern Mining Co.	Silverton	Gold, Silver, Lead, Copper, Zinc
Sunnyside (m)	Eureka	Sunnyside Mining & Milling Co.	Eureka	Gold, Silver, Lead, Copper, Zinc
Toltec	Eureka	United States Mining Corp'n	Silverton	Gold, Sil., Lead (c)

OPERATING MINES IN SAN MIGUEL COUNTY, 1920

Name of Mine	Location of Mine	Operator	P. O. Address	Character of Product
Lone Tree (a)	Sawpit	Barth & Collins	Sawpit	Carnotite (c)
Morning Glory (a)	Redvale	Barth & Ritchey	Sawpit	Carnotite
Alta (m) (a)	Telluride	Belmont Wagner Mining Co.	Telluride	Gold, Silver, Lead, Copper
Sunnyside, Texas Group and others (a)	Redvale	Coefield & Chandler	Redvale	Carnotite
Black Bear	Telluride	Colorado-Superior Mining Co.	Telluride	Gold, Silver, Lead, Copper, Zinc
Bear Creek, Dragon, Sawpit Mill (b)	Sawpit	Colorado Vanadium Corpn.	Sawpit	Vanadium
Liberty Bell (m)	Telluride	Liberty Bell Gold Mining Co.	131 State St., Boston, Mass.	Gold, Silver
..... (a)	Telluride	Lizard Head Mining Co.	Telluride	(c)
Matterhorn (a)	Ames Matterhorn	Matterhorn Mining & Milling Co.	Ames	Gold, Silver (c)
Silver Bell	Ames	Ophir Loop Mines Co.	Ames	Gold, Silver, Lead, Copper (c)
Uravan (a)	Redvale	S. T. Parr & Co.	Redvale	Carnotite
Carbonero	Ophir	Ruuttila-Brown Leasing Co.	Ophir	Gold, Silver, Lead, Copper, Zinc
Smuggler-Union (m) Humboldt	Telluride	Smuggler-Union Mining Co.	Telluride	Gold, Silver, Lead
Eclipse (a)	Nucla	Sullivan Brothers & Clark Akers	Nucla	Carnotite
Tomboy (m)	Telluride	Tomboy Gold Mines Co.	Telluride	Gold, Silver, Lead, Copper, Zinc
San Bernardo, Valley View Mill	Ames	Valley View Leasing & Mining Co.	Matterhorn	Gold, Silver, Iron
Fall Creek, Placerville, Vanadium Mill (b)	Vanadium	Vanadium Corporation of America	Boulder	Vanadium
Cimarron (m) (a)	Telluride	John M. Wagner	Telluride	Gold, Silver

(a) Operated for part of the year only.
(b) Operation ceased during the year.
(c) No ore shipped during the year.
(m) Mill operated in connection with the mine.

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STATE OF COLORADO
BUREAU OF MINES
State Capitol, Denver

HORACE F. LUNT, Commissioner of Mines

ANNUAL REPORT FOR THE YEAR 1921

DENVER

CBM-1921-001

OPERATING MINES IN PARK COUNTY, 1921

Name of Mine	Location of Mine	Operator	P. O. Address	Character of Product
Apex (a)	Lake George	Apex Copper Co.	915 W. Colorado Ave., Colorado Springs	Copper (c)
Brownlow, Danser	Alma	Pulaski Inv. M. P. Co.	Alma	Gold, Silver (c)
Champaign (a)	Alma	Associated Mines Co.	c/o Dake Eng'ring Co., 1641 Stout St., Denver	Gold, Silver (c)
Concord Chief, Dolly Varden (a)	Alma	Louisiana Colorado M. Co.	Alma	Gold, Silver, Lead
Gold Wave (a)	Alma	A. E. Chapman & Co.	Alma	Gold, Silver (c)
Hard to Beat				
Hill Top (a)	Fairplay	Hill Top Silver Mining Co.	825 Foster Bldg., Denver	Silver, Lead
Hoil (a)	Alma	Reserve Mining Co.	Denver	Gold, Silver (c)
London	Alma	London Gold Mines Co.	Alma	Gold, Silver, Lead
Missouri	Cassells	C. M. Snyder	Cassells	Gold, Sil., Copper
Russia	Alma	Lincoln Consolidation M. Co.	Alma	Gold, Silver
Silver Queen	Cassells	J. F. Kimberly	Cassells	Gold, Silver (c)
Silver Spruce (a)	Cassells	Chandler & O'Driscoll	c/o V. J. Chandler, Cassells	Gold, Silver (c)
Silver Wave	Alma	B. L. Wigton, Trustee	Okmulgee, Okla.	Gold, Silver (c)
Sweet Home (a)	Alma	Kasel & Bartos	Alma	Gold, Silver (c)
Whale (a) (m)	Cassells	Whale Mines Leasing & Red. Co.	711 Laclede Gas Bldg., St. Louis, Mo.	Silver, Lead

OPERATING MINES IN PITKIN COUNTY, 1921

Name of Mine	Location of Mine	Operator	P. O. Address	Character of Product
Cowenhoven Tunnel, Hunter Creek Mill	Aspen	Silver Mines Co. of America	730 Symes Bldg., Denver	Silver, Lead
Eclipse (a)	Aspen	Eclipse Leasing Co.	Aspen	Silver, Lead (c)
Hope Tunnel	Aspen	Hope Mining, Milling & Leasing Co.	Aspen	Silver
Hurricane	Aspen	Hurricane Leasing Co.	Aspen	Silver, Lead (c)
Lenado	Aspen	Aspen Bi-Metallic Mining Co.	501 Mining Exchange Bldg., Colorado Springs	Zinc (c)
Little Annie (a) (m)	Aspen	J. T. Boyd, Trustee	Aspen	Silver, Lead
Midnight Tunnel	Aspen	Midnight Mining Co.	Aspen	Silver, Lead (c)
Newman Tunnel (a)	Aspen	Newman Mining, Milling & Leasing Co.	Aspen	Silver, Lead
Park Tunnel	Aspen	Park Tunnel, Mining & Milling Co.	Aspen	Silver, Lead
Smuggler, etc.	Aspen	Smuggler Leasing Co.	Aspen	Silver, Lead
Veteran Tunnel	Aspen	Spar Cons. Mining Co.	Aspen	Silver

OPERATING MINES IN ROUTT COUNTY, 1921

Name of Mine	Location of Mine	Operator	P. O. Address	Character of Product
Blue Jay (a)	Hahns Peak	Glen Robbins	Hahns Peak	Gold, Silver (c)
Southern Cross	Hahns Peak	Richard Paulson	Columbine	Gold, Silver (c)
Tom Thumb (a)	Hahns Peak	Daniel Stulkey & A. Warkins	Milner	Gold, Silver (c)

OPERATING MINES IN SAGUACHE COUNTY, 1921

Name of Mine	Location of Mine	Operator	P. O. Address	Character of Product
Baltimore (a)	Bonanza	Baltimore Lease	c/o G. L. Wilson, Bonanza	Silver, Lead
Cocomongo (a)	Bonanza	Cocomongo Mines Co.	Box 126, Salida	Sil., Lead, Copper
Eagle (m)	Bonanza	Saguache Eagle Mining Co.	1940 Broadway, Denver	Silver
Kerber Queen (a)	Bonanza	Kerber Queen Mining Co.	Citizens Trust Bldg., Paterson, N. J.	Silver (c)
Manito (a)	Bonanza	David B. Weems & W. B. Lorch	Plainfield, N. J.	Silver (c)
Mary McGinnis	Bonanza	A. W. Warwick	Bonanza	Gold, Sil., Copper
Michigan-Paragon	Bonanza	Antoro Mines Co.	17 E. 49th St., New York, N. Y.	Gold, Sil., Copper
Orient (a)	Villa Grove	James Gilligan	1663 High St., Denver	Iron
Rawley (a)	Bonanza	Rawley Mining Co.	Grand Central Palace, New York, N. Y.	Silver, Lead (c)

OPERATING MINES IN SAN JUAN COUNTY, 1921

Name of Mine	Location of Mine	Operator	P. O. Address	Character of Product
Ariadne	Eureka	Ariadne Corporation	35 Nassau St., New York	Silver, Lead, Copper, Zinc
Big Three (a)	Silverton	Mrs. Robert Pearson	Silverton	Gold, Silver
Black Prince	Silverton	Crouse-Tremaine Co.	1104 Union Nat. Bank Bldg., Cleveland, O.	Gold, Silver (c)
Caledonian (a)	Eureka	Caledonian M. & M. Co.	Eureka	Gold, Silver (c)
Columbus (a)	Animas Forks	Gnome Mining Co.	Eureka	Gold, Silver, Lead, Zinc (c)
Copper Bell, Astor (a)	Eureka	U. S. Mining Corporation	Silverton	Gold, Silver (c)
Cranky (a)	Silverton	Rolling Mountain M. & M. Co.	1000 Broadway, Denver	Gold, Silver, Lead, Copper
Diamond (a)	Silverton	Anvil Leasing Co.	Silverton	Gold, Silver (c)
Dives	Silverton	D. MacLean	Durango	Gold, Silver, Lead

(a) Operated for part of the year only. (c) No production in 1921. (m) Mill operated in connection with mine.

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OPERATING MINES IN SAN JUAN COUNTY, 1921—Continued

Name of Mine	Location of Mine	Operator	P. O. Address	Character of Product
Gold Fountain (a)	Eureka	Gold Fountain M. & M. Co.	Delta	Gold, Silver (c)
Green Mountain (a)	Silverton	Continental Mining Co.	Silverton	Gold, Silver (c)
Henrietta (a)	Red Mountain	Henrietta Copper Mining Co.	1816 California St., Denver	Gold, Silver, Copper (c)
Herr of Billreid	Silverton	J. S. Herr	Silverton	Gold, Silver (c)
Highland Mary (a)	Silverton	Highland Mary M. & M. Co.	511 Mack Bldg., Denver	Gold, Silver, Lead
Iowa (a)	Silverton	South Western Mining Co.	Silverton	Gold, Sil., Lead (c)
Joe and John (a)	Silverton	Golden Cons. Mines Co.	1816 California St., Denver	Gold, Silver, Lead
Kittimac (a)	Eureka	San Juan Cons. Mine & Milling Co.	Wabash Bldg., Pittsburgh, Pa.	Gold, Silver, Lead, Zinc (c)
Lady Ellen (a)	Silverton	Joseph Bordeleau Estate	Silverton	Gold, Silver (c)
Little Nation	Silverton	Little Nation Mining Co.	423 Lee Bldg., Kansas City, Mo.	Gold, Silver, Lead, Copper
North Star (a)	Silverton	North Star M. & M. Co.	Silverton	Gold, Silver (c)
Queen City	Silverton	Queen City Lease	Silverton	Sil., Lead, Copper
Senior Warden (a)	Silverton	Sultan Mountain M. & M. Co.	Silverton	Gold, Silver (c)
Silver Lake (a)	Silverton	Am. Smelting & Refining Co.	120 Broadway, New York, N. Y.	Silver, Lead (c)
Sunnyside (a)	Eureka	Sunnyside M. & M. Co.	Eureka	Sil., Lead, Zinc (c)
Slide (a)	Silverton	W. A. Davis	Silverton	Gold, Silver
Toltec (a)	Eureka	U. S. Mining Corporation	Silverton	Gold, Silver (c)
Wyman Tunnel (a)	Silverton	Thompson & Bertram	Silverton	Gold, Silver (c)

OPERATING MINES IN SAN MIGUEL COUNTY, 1921

Name of Mine	Location of Mine	Operator	P. O. Address	Character of Product
Alta (m)	Telluride	Belmont Wagner Mining Co.	500 Bullitt Bldg., Philadelphia, Pa.	Gold, Silver
American Frenchman (a)	Ophir Loop	Dunlap & Foster	Ames	Lead, Copper
Black Bear	Telluride	Colorado-Superior Mining Co.	Telluride	Gold, Silver
Butterfly-Terrible (m)	Ophir Loop	Matterhorn M. & M. Co.	Ames	Gold, Silver, Lead Copper, Zinc (c)
Carbonero	Ophir Loop	Ruuttila-Brown Leasing Co.	Ophir	Gold, Silver, Lead, Copper
Crown Point (a)	Ophir Loop	Crown Point Lease	Ames	Gold, Silver, Lead, Copper, Zinc
Favorite (a)	Ophir Loop	Carlson & Jacob	Telluride	Gold, Silver (c)
Liberty Bell (a) (m)	Telluride	Liberty Bell Mining Co.	131 State St., Boston, Mass.	Gold, Silver (c)
New Dominion (a)	Ophir Loop	Morgan Chandler	Ames	Gold, Silver
San Bernardo (m)	Ophir Loop	Valley View Leasing & Mining Co.	Ames	Gold, Silver, Lead, Zinc
Shamus O'Brien (a)	Ophir Loop	Shamus O'Brien Lease	Ames	Gold, Silver, Lead, Copper, Zinc
Sheridan Crosscut (a) (m)	Telluride	Sheridan Crosscut Mining Co.	Telluride	Gold, Silver (c)
Silver Bell (a)	Ophir Loop	Ophir Loop Bondholders Committee	Janesville, Wis.	Gold, Silver
Smuggler-Union (m)	Telluride	Smuggler-Union Mining Co.	Telluride	Gold, Silver (c)
Summit (a) (m)	Ophir Loop	Summit Metal Mines Corp'n	903 Second National Bldg., Akron, O.	Gold, Silver, Lead
Tomboy (m)	Telluride	Tomboy Gold Mines Co., Ltd.	Telluride	Gold, Silver, Lead, Copper, Zinc

OPERATING MINES IN SUMMIT COUNTY, 1921

Name of Mine	Location of Mine	Operator	P. O. Address	Character of Product
Adder (a)	Montezuma	Robert Hatton	Montezuma	Gold, Silver (c)
Boliver (a)	Montezuma	H. K. Barger	Montezuma	Gold, Silver (c)
Colonel Sellers (a)	Kokomo	Delaware Leasing Co.	Leadville	Gold, Silver (c)
Comstock (a)	Montezuma	St. Johns Mining Co.	Montezuma	Silver, Lead
Deep Shaft (a)	Breckenridge	Tymos Mining Co.	Breckenridge	Gold, Silver (c)
Denver	Montezuma	Hatton & Paulus	Montezuma	Gold, Silver (c)
Etta M. (a)	Frisco	Ecklund & Kempf	Frisco	Gold, Silver, Lead
Four-Most (a)	Frisco	Four-Most M. & M. Co.	509 Pennsylvania St., Denver	Gold, Sil., Lead (c)
Ground Hog (a)	Breckenridge	F. B. Wineland & Co.	Breckenridge	Gold, Silver (c)
Hancock	Montezuma	Jerry Mines Co.	Montezuma	Silver, Lead
Harrison (a)	Kokomo	C. E. Williams & Co.	Kokomo	Gold, Silver (c)
Horn (a)	Breckenridge	P. E. Harraman & Co.	Breckenridge	Gold, Silver
King Solomon (a)	Frisco	King Solomon Mining Co.	526 Mining Exchange Bldg., Denver	Gold, Silver (c)
Liberty Bell, Mark Twain (a)	Montezuma	St. Elmo Mining Co.	Montezuma	Gold, Silver, Lead
Minnie B. (a)	Breckenridge	Gold Bond Exp. Co.	412 Colorado Bldg., Denver	Gold, Silver
Michigan	Kokomo	Michigan Uthoff Mines	Bank Annex, Leadville	Gold, Silver
Missouri (a)	Breckenridge	Missouri Leasing Co.	Breckenridge	Gold, Silver, Lead
Morgan (a)	Montezuma	Persistent M., L. & M. Co.	38 W. Maple Ave., Denver	Gold, Silver (c)
Pennsylvania (m)	Montezuma	Liberty Mining & Reduction Co.	2327 Vliet St., Milwaukee, Wis.	Gold, Silver, Lead
Price (a)	Breckenridge	Price Leasing Co.	Breckenridge	Gold, Silver (c)
Pontoon-Gladstone (a)	Breckenridge	D. W. Fall & Co.	Breckenridge	Gold, Silver (c)
Quandary Queen	Breckenridge	Unit System Exploration Co.	Breckenridge	Gold, Silver (c)
Royal Tiger (m)	Tiger	Royal Tiger Mines Co.	Tiger	Gold, Silver, Lead
Silver King	Breckenridge	William J. Murphy	Breckenridge	Silver, Lead (c)
Silver Queen	Kokomo	Kokomo Recen Mining & Dredging Corporation	704 Canadian Pacific Bldg., New York, N. Y.	Gold, Silver
Silver Tip	Montezuma	Silver Tip M., M. & L. Co.	1645 Logan St., Denver	Silver, Lead
Wapiti (a)	Breckenridge	Kern & Hayne	Breckenridge	Gold, Silver (c)
Warriors Mark	Breckenridge	Warriors Mark Mining Co.	Breckenridge	Gold, Silver
Wellington	Breckenridge	Wellington Mines Co.	Breckenridge	Zinc (c)
Wilfley (a) (m)	Kokomo	C. L. Wilson	Leadville	Gold, Silver, Lead, Zinc (c)

(a) Operated for part of the year only. (c) No production in 1921. (m) Mill operated in connection with mine.

CBM-1921-003

STATE OF COLORADO

BUREAU OF MINES

State Capitol, Denver

HORACE F. LUNT, Commissioner of Mines

ANNUAL REPORT FOR THE YEAR 1922

CBM-1922-001

CBM-1922-002

OPERATING MINES IN SAN JUAN COUNTY, 1922—Continued

Name of Mine	Location of Mine	Operator	P. O. Address	Character of Product
Coming Wonder	Silverton	Anvil Leasing Company and F. Thompson and Assoc.	Silverton	Gold, Silv., Copper, Zinc
Cranky	Silverton	Rolling Mt. M. & M. Co.	Eureka	Gold, Silver, Lead, Copper, Zinc
Dives	Howardsville	D. MacLean and Assoc.	100 Broadway, Denver	Gold, Silver
Frederick	Silverton	Patrick Mallay and Assoc.	Durango	Gold, Silver
Garryowen Tunnel	Howardsville	Wide West Mining Company	Silverton	Gold, Silver
Hamlet (m)	Silverton	Hamlet-Dexter M. & M. Co.	Silverton	Gold, Silver (c)
Henrietta	Silverton	Henrietta Copper Mining Co.	1816 California St., Denver	(c)
Highland Mary	Silverton	Nick Graff	Silverton	(c)
Iowa	Silverton	Melville M. & M. Co.	Silverton	Gold, Silver, Lead, Copper
Joe and John (a)	Silverton	Golden Cons. Mines Co.	1816 California St., Denver	Gold, Silver (c)
Little Nation	Howardsville	Little Nation Mining Co.	423 Lee Bldg., Kansas City, Mo.	Gold, Silver, Lead, Copper (c)
Mayflower	Silverton	Mayflower M. & M. Co.	Silverton	Gold, Silver, Lead, Copper (c)
North Star (a)	Silverton	H. L. Hollis	435 Ry. Exchange, Chicago, Ill.	Gold, Silver (c)
Otte Group (a)	Silverton	American Mining and Refining Corp.	Elliott Square, Buffalo, N. Y.	Gold, Silver, Lead, Copper, Zinc (c)
Pride of the West	Howardsville	Joseph Gibbon Cons. M. & M. Co. and Wide West Mining Company	Silverton Silverton	Gold, Silver, Lead, Copper, Zinc
Queen City	Silverton	John Johnson and Michael Burns	Silverton	Gold, Silver, Lead, Copper
Silver Queen	Animas Forks	Wide West Mining Company	Silverton	Gold, Silver
Slide	Stony Pass	W. A. Davis	Silverton	Silver
Sunnyside (m)	Eureka	Sunnyside M. & M. Co.	Eureka	Gold, Silver, Lead, Copper, Zinc

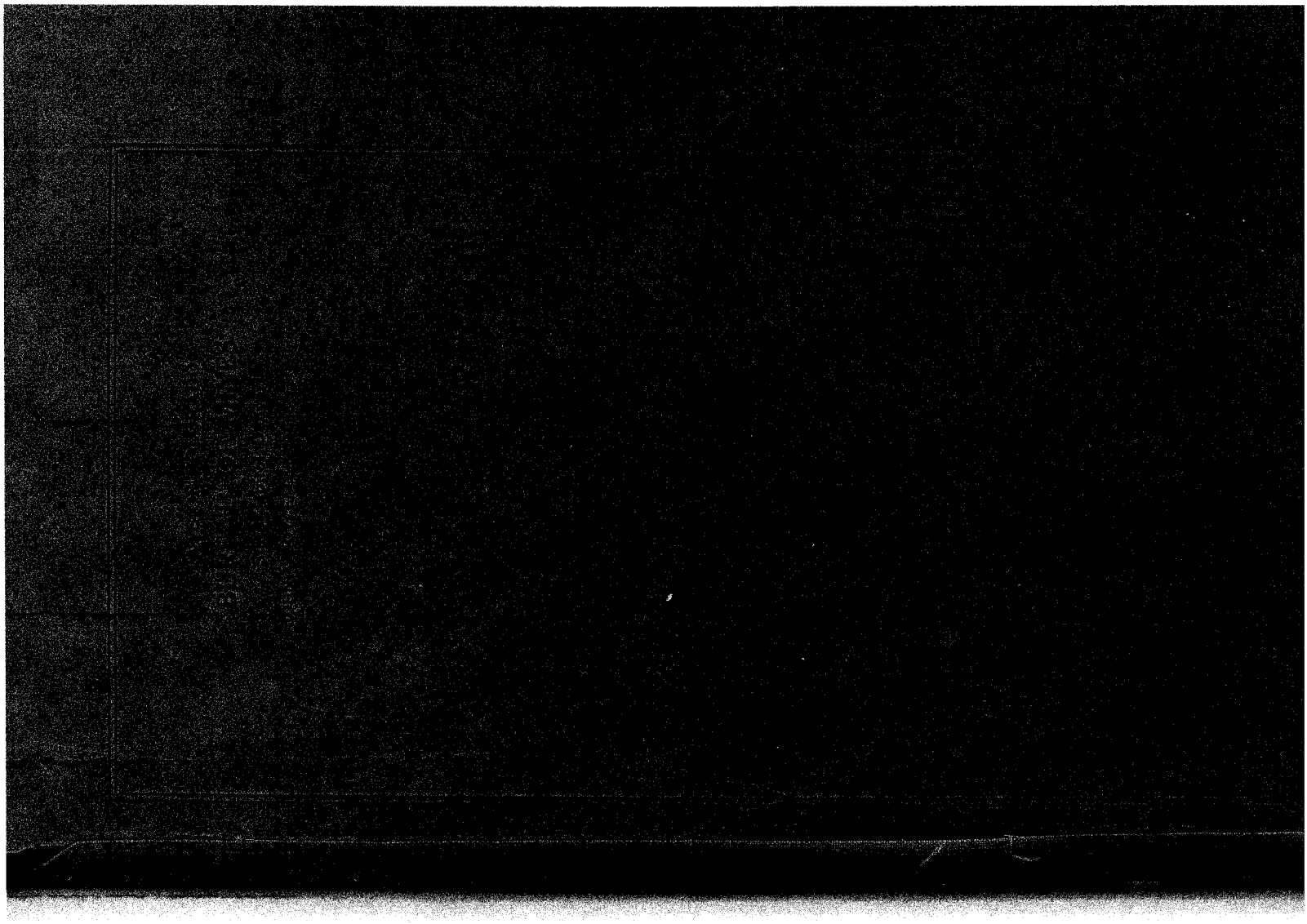
OPERATING MINES IN SAN MIGUEL COUNTY, 1922

Name of Mine	Location of Mine	Operator	P. O. Address	Character of Product
Alta (m)	Telluride	Belmont Wagner Mining Co.	500 Bullitt Bldg., Philadelphia, Pa.	Gold, Silver, Lead, Copper
Black Bear	Telluride	Colorado Superior Mining Co.	Telluride	Gold, Silver, Lead, Zinc, Copper
Carbonero	Ophir	Ruuittila-Brown Leasing Co.	Ophir	Gold, Silver, Lead, Zinc, Copper
Caribou Mill	Ophir	Frank Saunders and Assoc.	Ophir	
Coltoc	Vanadium	Coltoc Mining Company	401 Bernice Bldg., Tacoma, Wash.	Silver
Humboldt	Telluride	Humboldt Mines Company	Telluride	Gold, Silver, Lead
New Dominion	Ophir	Ophir Gold Mines & R. Co.	Ophir	Gold, Silver, Lead, Copper, Zinc
Nitelite Vulcan Camp	Vanadium	Dr. S. A. Sochocky	Vanadium	(c)
San Bernardo (m)	Ophir	Valley View Leasing & Mining Co.	Ophir	Gold, Silver, Lead
Shamus O'Brien (a)	Ophir	Shamus O'Brien Lease	Ophir	Gold, Silver
Silver Bell (m)	Ophir	Ophir Loop Mines & Metals Co.	Ophir	Gold, Silver, Lead, Copper
Sheridan Crosscut and Perino Mill (m)	Telluride	Gold Drift Leasing Company and James J. McLaughlin Lease	Telluride Telluride	Gold, Silver
Smuggler (m)	Telluride	Smuggler-Union Mining Co.	Telluride	Gold, Silver, Lead
Tomboy (m)	Telluride	Tomboy Gold Mines Co., Ltd.	Telluride	Gold, Silver, Lead, Copper, Zinc

OPERATING MINES IN SUMMIT COUNTY, 1922

Name of Mine	Location of Mine	Operator	P. O. Address	Character of Product
Congress Tunnel (a)	Montezuma	Moon Beam Mines Syndicate	Colorado Springs	Silver, Lead, Zinc
Detroit	Breckenridge	Detroit Leasing Company	Breckenridge	Gold, Silver
Etta M. (a)	Frisco	Ecklund & Kempf	Frisco	Silver, Lead (c)
Four-Most	Frisco	Four-Most M. & M. Co.	509 Pennsylvania St., Denver	Gold, Silver, Lead
Fredonia	Breckenridge	Frank Peabody & Co.	Breckenridge	Silver
Ground Hog	Breckenridge	Ground Hog Leasing Co.	Breckenridge	Silver (c)
Hunkidory	Montezuma	Silver M., M. & L. Co.	1126 Fox St., Denver	Silver, Lead
James Boy (a)	Dillon	James Boy Mining Co.	Denver	Copper (c)
Jerry	Montezuma	H. E. McCray	Montezuma	Silver, Lead, Zinc
June Bug	Breckenridge	Boyce Brothers	Breckenridge	Gold, Silver, Lead
King Solomon	Frisco	King Solomon Mining Co.	526 Min. Exc. Bldg., Denver	Gold, Silver
Michigan	Kokomo	Michigan Ulthoff Mines	Bank Annex, Leadville	Gold, Silver
Morgan	Montezuma	Persistent M., M. & L. Co.	38 West Maple St., Denver	
Pennsylvania (a)	Montezuma	Liberty Mining & Reduction Co.	Montezuma	Lead, Silver
Rothchilds Tunnel (a)	Montezuma	E. F. and J. A. Gustafson	Montezuma	
Royal Tiger (m)	Breckenridge	Royal Tiger Mines Co.	Tiger	Gold, Silver, Lead, Zinc
Silver King	Montezuma	E. F. Brophy & Co.	Montezuma	Silver, Lead, Zinc
Silver Tip	Montezuma	F. S. Chillson	Montezuma	Silver, Lead
Warriors Mark	Breckenridge	Warriors Mark Mining Co.	Boston, Mass.	Silver, Copper
Wellington (m)	Breckenridge	Wellington Mines Company	Breckenridge	Gold, Silver, Lead, Zinc

(a) Operated for part of the year only. (c) No production in 1922. (m) Mill operated in connection with mine.



Ouray County—The Thistledown, the Wanakah, the Gustin at Red Mountain, The Eva group on Dexter Creek and the Khedive Tunnel are the principal mines operated during the year. Many old and new properties are preparing for heavy operations in 1925.

San Miguel County—The Smuggler Union Mining Co. maintained its usual production of from 16,000 to 20,000 tons of ore per month during the year. The Tomboy Gold Mines Co., Inc., is treating 18,000 to 20,000 tons of ore in their big mill. Other operating mines were the Cimarron, continguous to the Smuggler, the Butterfly-Terrible, and the Silver Bell at Ophir, the Alta at Turkey Creek and the Mountain Flower group in Deep Canon. Early in the year the Black Bear was closed down on account of litigation. It is expected that difficulties will be adjusted shortly and operations resumed. This mine contains one of the largest chutes of lead-zinc ore in the state and cannot afford to be closed down with the high price paid for these metals at the present time. The Carbonero mine at Ophir has been active during the year. Considerable development and preparatory work have been done in the mine and an aerial tramway and mill have been constructed. Recently the mill was turned over and should be in commission soon.

San Juan County—The Sunnyside mine at Eureka produced a monthly average of 18,000 tons of ore until October, when production was increased to 20,000. The mine has large ore reserves and capacity production will easily be maintained for a long time. The Little Nations Mining Co. discontinued production in March, but employed a small force on development during the remainder of the year. The Henrietta and Joe and John and the Philadelphia-Little Fannie group in Cunningham Gulch were active during the year, also the Kansas City group. The Pride of the West, the Old Green Mountain and the Highland Mary in Cunningham Gulch engaged in development work. The Gold King Mine at Gladstone was active a few months in the early part of the year. Development and repair work were done at the mine and the mill was put in repair. The mill was operated a short time, but operations were discontinued and have not been resumed. The best strike of the year was made in the Mountain Queen mine by Messrs. Babich, Dunk and Walker, Lessees, who opened up a 5-foot chute of silver-lead ore. This ore shipped direct to the smelter with little sorting is said to net $40.00 per ton. As development advances the ore chute continues to hold to about 5 feet in width and the values are about the same as when it was first encountered.

HISTORICAL NOTE

The Bureau of Mines of the State of Colorado was established by an act of the Tenth General Assembly, approved March 30, 1895. This act repealed a previous act creating an "Inspector of Metalliferous Mines," which was passed in 1889. The Bureau of Mines law established the office of Commissioner of Mines, provided for in the State Constitution, and charged him, among other things, with the supervision of metal mine inspection and the enforcement of laws relating to safety and health in metal mines. Subsequently this was broadened to include "any ore mill, sampling works, smelter, metallurgical plant, rock quarry, clay pit, railroad tunnel, rock excavation or mine of whatsoever kind or character, except coal mines." The Commissioner of Mines was also charged, "as he has opportunity and means," to collect mineral specimens and exhibit the same, to collect books relating to mining and geology, to collect and preserve data regarding mining methods, mining costs, milling, metallurgy, geology, mineral deposits of all kinds, and so on. Aside from the purchase of the Elsner collection of minerals, very little "opportunity and means" has been granted to the Commissioners for anything except inspection work. The present activities of the Bureau of Mines are treated elsewhere in this report.

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Fred Carroll	May 10, 1915-June 1, 1919
Horace F. Lunt	June 1, 1919-June 1, 1923
John T. Joyce	June 1, 1923-

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OPERATING MINES IN MINERAL COUNTY, 1924—Continued

Name of Mine	Location	Operator	P. O. Address	Character of Product
Commodore	Creede	Withrow Leasing Company	Creede	Silver
Nelson (a)	Creede	Mrs. M. J. Robbinson	Creede	Silver (c)
New York, Last Chance, Volunteer	Creede	Morgan & Sloan	Creede	Gold, Silver, Lead
Wagon Wheel Gap (m)	Wagon Wh. Gap.	Colorado Fuel and Iron Co	820 Boston Bldg., Denver	Fluorspar

OPERATING MINES IN OURAY COUNTY, 1924

Name of Mine	Location	Operator	P. O. Address	Character of Product
Atlas (m)	Ouray	Atlas M. and M. Co	Ouray	Gold, Silver
Bachelor	Ouray	Bachelor-Khedive Mines Co	Ouray	
Bachelor	Ouray	John Zanett and Associates	Ouray	
Gustin (a)	Ouray	Celeste Fattor & Co	Silverton	(c)
Thistledown	Ouray	White Mountain Mining Co	303 L. and J. Bldg., Waterloo, Iowa	Fluorspar
Wanakah	Ouray	Pennsylvania Mines Co	1314 Farmers Bank Bldg., Pittsburgh, Pa	Gold, Sil., Copper

OPERATING MINES IN PARK COUNTY, 1924

Name of Mine	Location	Operator	P. O. Address	Character of Product
Etna (a)	Alma	A. H. Reynolds	Centerburg, Ohio	(c)
Hock Hocking (a)	Alma	Hock Hocking Mines Company	509 Exchange Bldg., Denver	Gold, Sil., Lead (c)
Little Fanny	Alma	M. L. Miller Leasing Co	Alma	Gold, Silver, Zinc
London	Alma	London Gold Mines Co	Colorado Springs	Gold
Missouri	Cassells	C. M. Snyder	Cassells	Gold, Silver, Lead, Copper, Zinc
Paris and Excelsior	Alma	Mt. Bross Ore Co	Alma	Gold
Russia (a)	Alma	Lincoln Cons. Mining Co	Alma	Gold, Silver, Lead, Zinc (c)
Sweet Home	Alma	Sweet Home Gold and Silver M. Co	408 Tramway Bldg., Denver	Gold, Silver, Lead, Copper, Zinc

OPERATING MINES IN PITKIN COUNTY, 1924

Name of Mine	Location	Operator	P. O. Address	Character of Product
Cowenhoven Tunnel	Aspen	Aspen Mines Company	1103 People's Bank Bldg., Pittsburgh, Pa	Silver, Lead, Zinc
Double Decker (a)	Carbondale	Frank Denycke and Associates	Carbondale	Lead (c)
Hope Tunnel	Aspen	Hope M., Milling and Leasing Co	Aspen	Silver
Hurricane (a)	Aspen	Hurricane Development Co	Aspen	Silver, Lead (c)
Jewell (a)	Aspen	Jewell Mining Co	Aspen	Silver (c)
Midnight	Aspen	Midnight Mining Co	Aspen	Sil., Lead, Zinc (c)
Newman Tunnel	Aspen	Newman Mining, M. and Leasing Co	Aspen	Silver, Lead
Park Tunnel	Aspen	Park Tunnel, Mining and Milling Co	Aspen	Silver, Lead, Zinc, Manganese
Shamrock (a)	Aspen	DuBe Lease	Aspen	(c)
Veteran Tunnel	Aspen	The Spar Con. Mining Co	Aspen	Silver, Lead

OPERATING MINES IN ROUTT COUNTY, 1924

Name of Mine	Location	Operator	P. O. Address	Character of Product
Blue Jay	Hahns Peak	Charles E. Blackburn	Hahns Peak	Gold, Silver (c)
Buffalo Group (a)	Columbine	Buffalo Mines Company	Columbine	Gold, Silver, Lead, Copper, Zinc (c)
Master Key (a)	Columbine	Thos. E. Klechner	Columbine	
Royal Flush	Columbine	Hahns Peak Gold M. and M. Co	Room 3, Algoma Bldg., Oshkosh, Wisconsin	Gold, Silver, Lead, Zinc (c)

OPERATING MINES IN SAGUACHE COUNTY, 1924

Name of Mine	Location	Operator	P. O. Address	Character of Product
Baltimore (a)	Bonanza	Denver Bonanza Mining Co	411 Central Sav. Bank Bldg., Denver	Sil., Lead, Zinc (c)
Cocomongo (m)	Bonanza	Howard H. Utley, Trustee	Florence	Gold, Silver, Lead, Zinc
Orient	Mineral Hot Spgs.	Colorado Fuel and Iron Co	820 Boston Bldg., Denver	Iron

OPERATING MINES IN SAN JUAN COUNTY, 1924

Name of Mine	Location	Operator	P. O. Address	Character of Product
Gold King (a)	Silverton	Gold King Mines Corporation	Silverton	Gold, Sil., Copper
Henrietta, Joe and John (a)	Gladstone	Golden Consolidated Mines Co	711 Colorado Bldg., Denver	(c)
Highland Mary (a)	Howardsville	Highland Leasing Co	Silverton	Gold, Silver, Lead, Zinc
Kansas City (a)	Silverton	Paul B. Walker	Ironton	(c)

(a) Operated for part of the year only. (c) No production in 1924. (m) Mill operated in connection with mine.

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OPERATING MINES IN SAN JUAN COUNTY, 1924—Continued

Name of Mine	Location	Operator	P. O. Address	Character of Product
Little Nation (m)	Howardsville	Little Nation Mining Co	423 Lee Bldg., Kansas City, Mo.	Gold, Silver, Lead, Copper, Zinc
Mountain Queen	Animas Forks	Eureka M. and M. Co	1210 First Nat. Bk. B., Denver	Silver, Lead, Zinc
Old Green Mountain	Howardsville	Cina Brothers	Howardsville	Gold, Silver, Lead, Zinc
Philadelphia—Little Fannie	Howardsville	Wm. A. Davis and Associates	Silverton	Gold, Silver, Lead, Copper, Zinc
Pride of the West (a)	Howardsville	Alfred W. Harrison	Silverton	Gold, Silver, Lead
Sunnyside (m)	Eureka	Sunnyside M. and M. Co	55 Congress St., Boston, Mass.	Gold, Silver, Lead, Copper, Zinc

OPERATING MINES IN SAN MIGUEL COUNTY, 1924

Name of Mine	Location	Operator	P. O. Address	Character of Product
Alta (m)	Telluride	Belmont-Wagner Mining Co	Telluride	Gold, Silver, Lead
Black Bear	Telluride	Colorado Superior Mining Co	Telluride	Gold, Silver, Lead, Copper
Butterfly-Terrible (m)	Ophir	Matterhorn M. and M. Co	Ophir	Gold, Silver, Lead, Copper, Zinc
Carbonero	Ophir	Ophir-Colorado Mines Co	519 Exchange Nat. Bank Bldg., Colorado Springs	Gold, Silver, Lead, Copper, Zinc
Cimarron (m)	Telluride	John M. Wagner	Telluride	Gold, Silver, Lead
Mountain Flower (a)	Telluride	Mountain Flower Gold M. M. and P. Company, F. G. Sorter	502 Corby-Forsee Bldg., St. Joseph, Mo.	(c)
Sheridan Crosscut	Telluride	Sheridan Crosscut Mining Co	Telluride	Gold, Silver
Silver Bell	Ophir	Ophir Bondholders Committee	Ophir	Gold, Silver, Lead, Copper, Zinc
Smuggler-Union (m)	Telluride	Smuggler Union Mining Co	Telluride	Gold, Silver, Lead, Copper
Tomboy (m)	Telluride	Tomboy Gold Mines Co., Ltd	Telluride	Gold, Silver, Lead, Copper

OPERATING MINES IN SUMMIT COUNTY, 1924

Name of Mine	Location	Operator	P. O. Address	Character of Product
Detroit	Breckenridge	Detroit Leasing Company	Breckenridge	Gold, Silver, Lead, Zinc
Eureka (a)	Breckenridge	Eureka Leasing Company	Breckenridge	Zinc (c)
Extension	Breckenridge	New Extension Mining Corp	Breckenridge	Gold
Four-Most (a)	Frisco	Four-Most Mining and M. Co	Frisco	Gold, Silver (c)
Fox Lake (a)	Breckenridge	Breckenridge M. and Cyanide Co	856 So. Gilpin St., Denver	Gold, Silver, Lead, Zinc, Bismuth (c)
Fredonia	Breckenridge	Fredonia Mines, Inc	Gas and Elec. Bldg., Denver	Silver, Lead, Copper (c)
Hicks	Breckenridge	Aco Mining Company	342 Madison Ave., N. Y. C.	Gold, Silver, Lead
Johannesburg Tunnel	Breckenridge	Ed. Jones	Breckenridge	
Juniata Tunnel	Breckenridge	O. N. Bribach	Breckenridge	
King Solomon	Frisco	King Solomon Mining Co	526 Mining Ex. Bldg., Denver	Gold, Silver, Lead
Minnie (a)	Breckenridge	Minnie Leasing Company	Breckenridge	Silver, Lead (c)
Missouri (a)	Breckenridge	Detroit Leasing Company	Breckenridge	Gold, Silver, Lead
Owl Group	Breckenridge	Gibson Hill Development Co	1006 Patterson Bldg., Denver	Sil., Lead, Zinc (c)
Prize Box	Breckenridge	O. N. Bribach	Breckenridge	Lead
Royal Tiger (m)	Tiger	Royal Tiger Mines Company	Tiger	Gold, Silver, Lead
Warriors Mark	Breckenridge	Aco Mining Company	342 Madison Ave., N. Y. C.	Silver (c)
Wellington (m)	Breckenridge	Wellington Mines Company	1000 Grand Ave. Temple, Kansas City, Mo	Gold, Silver, Lead, Zinc

OPERATING MINES IN TELLER COUNTY, 1924

Name of Mine	Location	Operator	P. O. Address	Character of Product
American Eagles	Victor	Stratton Lease	Victor	Gold
Anaconda Tunnel	Cripple Creek	Anaconda Leasing Co	202 Boston Bldg., Denver	Gold
Bertha B	Victor	Bertha B. Leasing Co	208 S. 3rd St., Victor	Gold (c)
Blocks 7, 8, 9 School Section	Victor	Coop. Mining and Dev. Co	123 E. Colo. Ave., Colorado Springs	Gold
C. K. and N.	Cripple Creek	C. K. and N. Ext. M. and L. Co	1006 Patterson Bldg., Denver	Gold
Conundrum	Cripple Creek	Phoenix Deep Mining Co	Denver	Gold (c)
Cresson	Cripple Creek	Cresson Con. G. M. and M. Co	Cripple Creek	Gold
Dante Gold Sovereign	Victor	Becker, Dimmick Syndicate	Victor	Gold (c)
Dead Shot (a)	Cripple Creek	One Hundred Gold Mining Co	810 Patterson Bldg., Denver	Gold (c)
Doctor Jack Pot	Cripple Creek	Doctor Jack Pot M. Co	Cripple Creek	Gold
El Paso (a)	Cripple Creek	Allen L. Burris M. and D. Co	Cripple Creek	Gold
Fauntleroy	Cripple Creek	McClanahan Gold Mining Co	1447 Tremont St., Denver	Gold (c)
Forest Queen (a)	Cripple Creek	John Connors Investment Co	618 Lafayette St., Denver	Gold
Gold Coin and Dillon	Victor	Granite Gold Mining Co	Mining Exchange Bldg., Colorado Springs	Gold
Gold King	Cripple Creek	Gold King Mining Co	Box 123, Colorado Springs	Gold
Hiawatha	Cripple Creek	A. J. Wirebaugh	Cripple Creek	Gold
Ironclad	Cripple Creek	Iron Clad Hill M. and Dev. Co	509 Market St., Kenosha, Wis.	Gold
Jay Gould (a)	Cripple Creek	Jay Gould Mining Co	Cripple Creek	Gold (c)
Jerry Johnson	Cripple Creek	Jerry Johnson Gold M. Co	Cripple Creek	Gold
Mary McKinney	Cripple Creek	Mary McKinney Mining Co	Box 1346, Cripple Creek	Gold
Pinto and Burns Shafts	Cripple Creek	Free Coinage Gold M. Co	Cripple Creek	Gold

(a) Operated for part of the year only. (c) No production in 1924. (m) Mill operated in connection with mine.

CBM-1924-004

STATE OF COLORADO

BUREAU OF MINES

State Capitol, Denver

JOHN T. JOYCE, Commissioner of Mines

ANNUAL REPORT FOR THE YEAR 1926

Denver, Colorado
Bradford-Robinson Printing Co.
1927

CBM-1926-001

Pitkin County—Some new strikes have been made at Aspen during the year which look very promising for that wonderful old mining camp. The continuous operation and shipping from such well known producers as the Cowenhoven, Lenado, Spar Consolidated, Hope, Newman, Great Western, Smuggler, Durant and others, are giving employment to a number of men. It can reasonably be expected that the year 1927 will show a much larger production from the mines at Aspen.

Park County—A few new enterprises have started in Park County within the year, one of them being the Mineral Farm Mines Company, Inc., and the Ophir Tunnel. The London, Russia, Sweet Home and a few other smaller operations are contributing toward the output of this county.

Saguache County—The most prominent mine in this county and in the Bonanza district is the Rawley. This mine is producing about 350 tons of crude ore daily, which is being put through its mill. This company has an average of 250 men on its payroll. The Cocomongo mine, with 15 to 20 men employed, is busily opening up and blocking out ores recently encountered. It is rumored that a custom mill may be started in Bonanza in the near future. This, with a number of smaller operations under way at this time, should create an added stimulus to mining in that section. The Orient mine is sending out about 200 tons daily of hematite iron to the C. F. & I. plant at Pueblo.

Mineral County—The largest producer of ores in the Creede district is the Withrow lease. A few other small leasers are contributing to the tonnage of ores being mined in Creede at the present time.

Rio Grande County—The old town of Summitville, which has been practically forgotten for the past 20 years, has again opened the eyes of the mining people on account of a strike of high grade gold ore made on the Little Annie group. The first shipments from this new strike have netted the lucky owners fabulous returns in gold. A small amount of work has been carried on near the town of Jasper during the past year.

Garfield County—The Vanadium mine on East Rifle creek, probably the largest producer of its kind in the United States, is now producing and milling about 100 tons daily. It is said that there is a possibility that this tonnage may be increased during the coming year.

District No. 4, By M. L. Anderson, State Mine Inspector

Milling operations were started by the International Smelting Company at Rico, Nov. 1, and the mill is now treating 225 tons of lead-zinc sulphide ore per day. The selective flotation process is used in the mill. About 100 tons of concentrates are produced daily, 40 per cent of which is lead concentrate and 60 per cent is zinc. The lead concentrate is shipped to the A. S. & R. plant at Durango and the zinc concentrate is shipped to a zinc smelter at Bartlesville, Okla. The mill is being supplied with ore from the mines operated by the Falcon Lead Company, the Rico Mining & Reduction Company, the Rico-Argentine Mining Company, and the Pelleyre Mining & Milling Company. The Falcon Lead Mining Company is furnishing 75 to 100 tons per day from the Yellow Jacket mine, the Rico Mining & Reduction Company is shipping ore to the mill from the Argentine group, and the Silver Swan mine; the Rico-Argentine is shipping from the Black Hawk mine, and the Pelleyre Mining & Milling Company is shipping from the Atlantic Cable and the Shamrock. The Union Carbonate mine is producing lead carbonate ore which is being shipped crude to the smelter at Durango. There are 250 to 300 men employed in the camp. Housing facilities have been inadequate to take care of all the men needed for work in the mines since the present activity began and many are living in tents. This situation will soon be relieved when a bunkhouse now under construction is completed. This building will be steam heated with rooms for 90 to 100 men. It is being built jointly by the International Smelting Company and the Falcon Lead Company.

Gunnison County—The Akron Mines Company at Whitepine is the principal producer in Gunnison County. The ore, lead-zinc sulphide, is shipped to the International Company's mill at Tooele, Utah. The Morning Star mine at Whitepine is doing exploration and development work.

The Golconda Mines Company at Lake City has a force of 20 men on development work. The Burke Mining & Investment Company is employing a small force on construction work at the Ute and Ulay mines.

La Plata County—The May Day Development Company at Hesperus is doing development work at the May Day mine. The company is sinking a winze to open up ground below No. 2 level. The Gold King mine at La Plata is doing development work and a mill and tramway are under construction.

The Camp Bird mine at Ouray is operated by the Camp Bird Leasing Company. The company has a small crew working in the mine and is building a mill of 50 tons a day capacity which will be ready for operation in the spring. The Sutton mine at Ouray has a small crew on development work and is building a mill and tramway. The Bachelor Consolidated Mining Company is doing development work in the Syracuse tunnel level. The Singleton Leasing Company is operating the San Antonio mine near Red Mountain and is shipping some ore to the smelter.

San Juan County—The Sunnyside Mining & Milling Company is mining and milling about 25,000 tons of ore a month. Exploration and development operations are actively proceeding.

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The differential flotation process is used in the mill. Three classes of concentrates are produced. The lead concentrate and middling product are shipped to the Durango smelter, and the zinc concentrate to the U. S. Smelting & Refining Company at Henrietta, Okla. The Mayflower and Shenandoah are operated by C. A. Chase of Silverton. A small force is employed on development work.

During the past year the Tomboy Gold Mines Company mined and milled 18,000 tons per month and the Smuggler Union is mining and milling 23,000 tons a month and doing extensive development work. Development results throughout the Smuggler-Union mine during recent months have been very encouraging. The milling process used is amalgamation, table concentration and flotation. Concentrate is shipped to Durango smelter. The Alta mine is operated by John M. Wagner. The ore is shipped to Durango. The Carbonero mine at Ophir produces about 50 tons of milling ore per day and 100 tons of crude ore is shipped to the smelter monthly. The Otto Mining Company is operating the San Bernardo mine and is milling 100 tons per day.

The foregoing is a partial resume of the metal mining activities throughout the state and has reference in the main only to the larger properties in active operation and does not include scores of smaller properties in the stages of development, some of which are shipping. Nor does it include a large number of large concerns that are making preparations to resume and commence new operations in 1927.

In addition to the output of the metal mines of Colorado as appears in Table 1, there was a heavy production of molybdenum, tungsten, manganese, iron and vanadium, while the clay and rock quarry industries are rapidly approaching vast proportions, giving employment to thousands of persons. See page 55 for operating quarries and clay pits.

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John T. Joyce	June 1, 1923

CBM-1926-003

OPERATING MINES IN OURAY COUNTY, 1926—Continued

Name of Mine	Location	Operator	P. O. Address	Character of Product
Khedive	Ouray	St. Louis Ind. S. & R. Co.	500 Buder Bldg., St. Louis, Mo.	Silver, Lead, Zinc
Pony Express (a)	Ouray	Mutual Gold Mines, Inc.	928 Foster Bldg., Denver	Gold, Silver, Lead, Zinc
Sutton	Ouray	Colorado Incorporated Mines	Ouray	Gold, Silver, Copper (c)
Syracuse Tunnel	Ouray	Bachelor Cons. Mines Co.	Ouray	Gold, Silver, Lead, Zinc

OPERATING MINES IN PARK COUNTY, 1926

Name of Mine	Location	Operator	P. O. Address	Character of Product
Criterion (a)	Alma	Browning, Sloan & Avery	Alma	Gold, Silver, Lead, Copper (c)
Home Run (a)	Webster	William Lambie	Cassells, Colorado	Gold, Silver, Lead, Copper (c)
Lead King	Buena Vista	James Hopkins	Turret	
London Tunnel	Alma	London Mines Co.	Alma	Gold, Silver, Lead
Mineral Park	Alma	Mineral Park Mines, Inc.	Greeley	Gold, Silver, Lead (c)
Missouri	Webster	C. M. Snyder	Cassells, Colorado	Gold, Silver Copper
Newark (a)	Webster	Shayler & Macefield	Cassells, Colorado	Gold, Silver, Lead, Copper (c)
Ophir Tunnel (a)	Alma	M. B. Burke Mg. & Invest. Co.	301 Humboldt St., Denver	(c)
Russia & Lincoln	Alma	Lincoln Consolidation Mining Co.	Alma	
Sweet Home	Alma	Sweet Home Gold & Silver M. & M. Co.	408 Tramway Bldg., Denver	Gold, Silver, Lead, Copper (c)

OPERATING MINES IN PITKIN COUNTY, 1926

Name of Mine	Location	Operator	P. O. Address	Character of Product
Cowenhoven Tunnel	Aspen	Della S. Consolidated Mines Co.	Aspen	Silver, Lead
Great Western	Aspen	Smuggler Leasing Co.	Room 1012-61 Broadway, New York City	Silver, Lead, Zinc
Hope Tunnel	Aspen	Hope Mg., Milling & Leasing Co.	Aspen	Silver, Lead
Hurricane (a)	Aspen	Hurricane Dev. Co.	Aspen	(c)
Jewell (a)	Aspen	Jewell Mining Co.	Muskogee, Okla.	(c)
Lenado	Aspen	Smuggler Leasing Co.	Room 1012-61 Broadway, New York City	Silver, Lead, Zinc
Midnight Tunnel	Aspen	Midnight Mining Co.	Box 436, Aspen	(c)
Newman Tunnel	Aspen	La Salla Lease	Aspen	Silver, Lead
Park Tunnel	Aspen	Park Tunnel M. & M. Co.	Aspen	Silver, Lead, Zinc
		Nestell Lease	Aspen	
Shamrock Tunnel (a)	Aspen	Ferris & DuBe	Box 5, Aspen	(c)
Smuggler and Durant (m)	Aspen	Smuggler Leasing Co.	61 Broadway, New York City	Silver, Lead, Zinc
Spar Tunnel	Aspen	Spar Cons. Mines Co.	Aspen	Silver, Lead
Spring Butte	Carbondale	Andrew Nyland	Carbondale	Lead
Veteran Tunnel	Aspen	Spar Cons. Mines Co.	Aspen	Silver, Lead

OPERATING MINES IN RIO GRANDE COUNTY, 1926

Name of Mine	Location	Operator	P. O. Address	Character of Product
Little Annie (a)	Summitville	Judge J. C. Wiley, Lessee	Del Norte	Gold, Silver

OPERATING MINES IN ROUTT COUNTY, 1926

Name of Mine	Location	Operator	P. O. Address	Character of Product
Royal Flush (a)	Columbine	Hahns Peak Gold M. & M. Co.	Columbine	(c)
Smuggler (a)	Clark	G. H. Franz	Clark	Gold, Silver, Lead, Copper, Zinc (c)

OPERATING MINES IN SAGUACHE COUNTY, 1926

Name of Mine	Location	Operator	P. O. Address	Character of Product
Bonanza and Cocomongo (m)	Bonanza	St. Louis Smelting & Refining Co.	722 Chestnut St., St. Louis, Mo.	Gold, Silver, Lead, Copper, Zinc
Oregon (a)	Bonanza	Emil & Nicholas Keserich	Bonanza	Manganese (c)
Orient	Villa Grove	Colorado Fuel & Iron Co.	820 Boston Bldg., Denver	Iron
Rawley	Bonanza	Rawley Mines, Inc.	Bonanza	Gold, Silver, Lead, Zinc
Wheel of Fortune	Bonanza	Monte Mining & Leasing Co.	Monte Vista	Silver, Lead

OPERATING MINES IN SAN JUAN COUNTY, 1926

Name of Mine	Location	Operator	P. O. Address	Character of Product
Aspen (a)	Silverton	American Smelting & Refining Co.	120 Broadway, New York City	Gold, Silver, Lead, Copper, Zinc
Caledonian (a)	Eureka	Calendonian M. & M. Co.	Eureka	(c)
Iowa-Tiger (m)	Silverton	Colorado-Mexico Mg. Co.	Silverton	Gold, Silver, Lead, Copper, Zinc
Mayflower	Silverton	Charles A. Chase	Silverton	Gold, Silver, Lead, Zinc

(a) Operated for part of the year only. (c) No production in 1926. (m) Mill operated in connection with mine.

CBM-1926-004

OPERATING MINES IN SAN JUAN COUNTY, 1926—Continued

Name of Mine	Location	Operator	P. O. Address	Character of Product
Mountain Queen (a)	Eureka	W. B. Rogers & R. M. Herzog	Telluride	Gold, Silver, Lead, Zinc
Pride of the West (a)	Silverton	A. W. Harrison, Agent	Silverton	Silver, Lead (c)
San Antonio (a)	Ouray	Singleton Mining Co.	Ouray	Gold, Silver, Lead, Copper, Zinc
Shenandoah-Dives	Silverton	Shenandoah-Dives Syndicate	1000 Grand Ave. Temple, Kansas City, Mo.	Gold, Silver, Lead, Zinc
Silver Lake (a)	Silverton	American Smelting & Refining Co.	120 Broadway, New York City	Gold, Silver, Lead, Copper, Zinc
Sunnyside (m)	Eureka	Sunnyside Mining & Milling Co.	No. 1 State St., Boston, Mass.	Gold, Silver, Lead, Copper, Zinc
Vertex	Howardsville	Vertex Mining Co.	570 Bullitt Bldg., Philadelphia	Gold, Silver (c)

OPERATING MINES IN SAN MIGUEL COUNTY, 1926

Name of Mine	Location	Operator	P. O. Address	Character of Product
Alta (m)	Telluride	John M. Wagner	Telluride	Gold, Silver, Lead, Copper
Black Bear	Telluride	Colorado-Superior Mg. Co.	829 Symes Bldg., Denver	Gold, Silver, Lead, Copper, Zinc
Butterfly-Terrible (m)	Ophir	Butterfly Cons. Mines, Inc.	884 28th St., Milwaukee, Wis.	Gold, Silver, Lead, Copper, Zinc
Carbonero (m)	Ophir	Carlo Girardo	Telluride	Gold, Silver, Lead, Copper
New Dominion	Ophir	C. W. Philstrom & A. R. Bickerstaff	Ophir	Gold, Silver, Lead, Zinc
San Bernardo (m)	Matterhorn	Otto Mining Co.	Ophir	Gold, Silver, Lead, Copper, Zinc
Silver Bell	Ophir	Ophir Bondholders Committee	445 Milwaukee St., Milwaukee,	Gold, Silver, Lead
Smuggler Union (m)	Telluride	Smuggler Union Mining Co.	Telluride	Gold, Silver, Lead
Tomboy	Telluride	Tomboy Gold Mines Co.	Telluride	Gold, Silver, Lead, Copper

OPERATING MINES IN SUMMIT COUNTY, 1926

Name of Mine	Location	Operator	P. O. Address	Character of Product
Bell	Montezuma	Bell Mining Co.	304 Dooly Bldg., Salt Lake City, Utah	Gold, Silver, Lead, Copper, Zinc
Bullion (a)	Montezuma	Golden Cycle Mg. & Red. Co.	Box 86, Colorado Springs, Colo.	Gold, Silver, Lead, Copper (c)
Cloverleaf (a)	Kokomo	Producton Mines Co.	303 Commonwealth Bldg., Denver	(c)
Connors	Kokomo	Kokomo Mg. & Exploration Co.	Boston Bldg., Denver	
Country Boy	Breckenridge	Frank Schrack and Greenlees	Breckenridge	(c)
Detroit	Breckenridge	Aco Mining Co.	415 Lexington Ave., New York	Gold, Silver, Lead
D. and B. Adit	Breckenridge	Detwiler-Briback M. Co.	Breckenridge	(c)
Fourmost	Frisco	Four-most Mining & Milling Co.	Frisco	
Hiveman Lode	Kokomo	Gus Swanson & Co.	Kokomo	
Ida Bell	Breckenridge	George Robinson	Breckenridge	(c)
King Solomon (a)	Frisco	King Solomon Mining Co.	526 Exchange Bldg., Denver	Gold, Silver, Lead (c)
Lucky Shaft	Breckenridge	Royal Tiger Mines Co.	Tiger	Lead
May Flower	Kokomo	Geo. Thomson & Assoc.	Kokomo	Silver
Minnie	Breckenridge	Royal Tiger Mines Co.	Tiger	Lead
New Extension (a) (m)	Breckenridge	New Extension Mining Corp.	Breckenridge	(c)
New York	Montezuma	Wigton & Long Co.	729 Commerce Bldg., Okmulgee, Okla.	Gold, Silver, Lead Copper (c)
Pennsylvania, etc. (m) (a)	Montezuma	Consolidated Pennsylvania Mines, Inc.	Colorado National Bank Bldg., Denver	(c)
Puzzle	Breckenridge	Western Exploration & Mining Co.	617 Majestic Bldg., Denver	
Royal Tiger (m)	Breckenridge	Royal Tiger Mines Co.	Tiger	Gold, Silver, Lead, (c)
Seven Thirty	Breckenridge	Aco Mining Co.	415 Lexington Ave., New York.	
Shakespeare	Breckenridge	William E. Sieck	1351 Scott Ave., Hubbard Woods, Illinois	Gold
South Tiger	Breckenridge	Royal Tiger Mines Co.	Tiger	
St. John's	Montezuma	St. Johns Mine, Colorado Ltd.	Colorado National Bank, Denver	
Utoff, Breene, Delaware, Kimberley and Wilfley Tunnels	Kokomo	American Metals Co. of Colorado	Climax	Silver, Lead, Zinc (c)
Warriors Mark	Breckenridge	Aco Mining Co.	415 Lexington Ave., New York	
Wellington (m)	Breckenridge	Wellington Mines Co.	1000 Grand Ave. Temple, Kansas City, Mo.	Gold, Silver, Lead, Zinc

OPERATING MINES IN TELLER COUNTY, 1926

Name of Mine	Location	Operator	P. O. Address	Character of Product
Ajax	Victor	Granite Gold Mining Co.	Mining Exchange Bldg., Colorado Springs, Colo.	Gold
American Eagles	Victor	Stratton Lease	Box 229, Victor	Gold
Anaconda Tunnel	Cripple Creek	Mary McKinney Mining Co.	Box 186, Colorado Springs	Gold
Anchoria-Leland	Cripple Creek	Charles A. Theobald & T. L. Hunnicut	511 East Golden Ave., Cripple Creek	Gold

(a) Operated for part of the year only. (c) No production in 1926. (m) Mill operated in connection with mine.

CBM-1926-005

STATE OF COLORADO

BUREAU OF MINES

State Capitol, Denver

JOHN T. JOYCE, Commissioner of Mines

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1928

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District No. 4, by T. R. Henahen

Dolores County—Rico is the one mining camp in Colorado that has been revived during the past two years on account of its production of lead and zinc ores. Metallurgy has brought this camp from the graveyard stage to one of the largest producers of these metals in Colorado.

The International Smelting Company installed a very complete 225-ton custom-concentration and flotation plant in the town of Rico in 1926. Practically all mill ores mined in this district are milled at this plant. This company has secured bonds and options on the following properties in this district, namely: Shamrock, Lexington, Enterprise, Newman tunnel group, Group tunnel, Isabella and others.

The St. Louis Smelting & Refining Company is operating the following properties: Silver Swan group, Wellington group, Mountain Springs group, Swickheimer group and Iron group.

The Argentine Mining Company is operating its properties through the Rico-Argentine, Blackhawk, Log Cabin and Blaine tunnels. This is really one of the best developed properties in the district today, with an unlimited amount of ore available.

The Union Carbonate and Buckhorn mines are doing considerable development work in reopening their properties. The Pro Patria group of mines is being developed by the Enterprise Mining Company. The Emma mine located at Dunton is being reopened. The Smuggler mine at Dunton is being operated by the Mt. Pleasant Mining Company.

Hinsdale County—This is the pioneer county of the San Juan district, and was one of the best producers of precious metals for many years. What is needed in this county at the present time is a custom mill, such as the one located at Rico. There are many mines in this county that can produce 10, 20 and 30 tons per day if there were mill facilities to treat the ores. Many of these properties could be operated at a handsome profit under these conditions, which today are lying dormant.

The following mines were in operation at the time of my visit there a short time ago: Ocean Wave, Little Casino, Big Casino, Empire Chief, Golden Wonder, General Sherman, Black Crook, Belle of the West, Fanny Fern, Big Blue and others.

The Ute and Ulay group was one of the largest producers in this state in the early days and is located a short distance from Lake City. The owner, Mr. Burke, contemplates erecting a large flotation mill to mill the ore on the ground.

Ouray County—The leading mining district of Ouray County is in the southern portion, embracing part of the Uncompahgre Mountains, recognized as one of the most rugged mountain chains in the state. The drainage is through the Uncompahgre River and its tributaries, the stream rising in a mountain pass forming the southern boundary and flowing approximately north throughout the country. A few miles below its source it enters a narrow valley that gradually widens into a park one-half mile wide and four miles long. At the south side of this park the stream enters a canyon that has so far defied passage to the Colorado railroad builders. Today it is traveled over in safety by a good automobile million-dollar highway literally cut into one of the canyon walls. In places the canyon walls stand almost vertical as the road appears to hang over the stream bed, which is several hundred feet below. This canyon is one of Colorado's scenic attractions, the beauty and ruggedness of which must be seen to be appreciated.

Not one-fourth of the mining area in this county has been prospected.

The following mines were in operation in this county at the time of my visit there: Barstow, Beaver-Belfast, Magnet, Lucky Twenty, Sutton, Bull Durham, American Nettie, Indiana, Bachelor, Camp Bird, Guston, Bright Diamond, San Juan Chief, British Queen, London and others.

San Miguel County—The history of lode mining in this county has been one of steady advance from July 4, 1876, to the present. On the above date the Smuggler-Union mine was discovered and it has been a steady producer from that day to this of gold, silver, lead and zinc. In October, 1927, the buildings and plant at what is known as the Pennsylvania tunnel were destroyed by fire. Up to that time the Smuggler group of mines was the second largest producer in Colorado. The daily output was between 700 and 800 tons per day. I believe that if the figures could be obtained as to its output in dollars and cents, that it has produced more money than any other mine in Colorado.

The mines in operation in this county to date are: the Alta group, Smuggler-Union group, Tomboy group, Black Bear, Carbonero, San Bernardo, Butterfly, Silver Bell, Badger tunnel, Blind Tom and Crown Point.

San Juan County—The mines in the various districts in this county are, owing to topography, mainly opened through tunnels and require no expensive hoisting or pumping plants, but as a rule, must be equipped with trams to transport ores to mills at a lower altitude. The mine operations are not only up to the general standard, but in many respects excel in concentration and flotation, which has been systematically pursued for a number of years.

The results obtained have been marvelous. The application of electricity has reached a high state of perfection in this county. The power is generated on the Animas River below Silverton and transmitted to the mine where it is utilized for operating mills, compressors, lighting, etc. The mine and mill equipment is thoroughly modern.

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The Sunnyside mine was discovered in 1873 and has been a constant producer of gold, silver, lead and zinc since that time. The mine is located about four miles north and west of the town of Eureka. An aerial tram four miles in length runs from the mine to the mill. The milling methods are concentration and flotation. The mill is operated by gravity and was constructed with steel and concrete, having a capacity of 1,000 tons per day. It is one of the most complete milling plants in America. They mill from 800 to 900 tons per day. This is the largest producing mine in Colorado. This mine is operated in a safe, sound way with all modern improvements.

Mines in operation in this county are: the Sunnyside group, Mayflower group, Caledonian group, Aspen, Lackawanna, Iron Magnet, Brooklyn, Little Nation, Garry Owen group, Lucky Jack, Whale, Iowa Tiger, Kittimac and Ridgeway.

La Plata County—The Gold King mine in La Plata County is being developed by M. S. McCarthy and associates. They are erecting a mill and a tram from the mine to the mill.

The May Day mine is operated by David B. Miller and associates and is a steady producer.

Several small properties are being developed in the district by prospectors.

Montrose County—Some little prospecting is being done in the carnotite fields for uranium and vanadium.

NONMETALLIC MINES*

The production of stone and clay in Colorado has reached a point where it forms a very important factor in the industrial life of the state. The value of the combined annual output runs well into the multifold millions. The operation of all stone quarries and clay pits comes under the jurisdiction of the State Bureau of Mines. During the past year there were 67 quarries and pits in operation in various parts of the state. They furnish employment to hundreds of men, as shown by the following official reports by the state mine inspectors:

During the past year there has been considerable activity in the feldspar industry east of Jamestown in Boulder County, the total production exceeding 2,000 tons. Lime production was about 40 tons daily.

Jefferson County is strictly a clay-producing county. It produces about 1,000 tons of fire and plastic clay per day, all of which is shipped to Denver to the manufacturers for making brick, tile, fire brick, sewer pipe, etc.

In Bent County the Marlman limestone quarry was operated most of 1927 by L. W. Lewis Sons of Emporia, Kansas; J. G. Lewis, of La Junta, superintendent. The quarry operates nine months of the year and produces 800 tons of crushed rock per day, employing 130 men. The material was used as ballast on the Atchison, Topeka & Santa Fe Railroad.

In Douglas County there are three clay mines in operation, and the production is about 2,000 tons a month, most of which is shipped to the brick and tile companies of Denver. Fourteen men are employed in the clay mines of Douglas County.

In El Paso County is one limestone quarry, one lime kiln plant, one clay pit. The Western Lime Company is making about 20 tons of burned lime out of a production of 45 tons of rock per day.

Fremont County has two gypsum quarries producing from 20 to 30 tons a day; five clay mines which produced in the aggregate 9,000 tons during the period of operation; ten lime quarries producing approximately 1,500 tons daily; one travertine quarry which produces about 1,200 cubic feet; three stone quarries avering 80 cubic feet daily; two brick plants and two cement plants. About 900 men were employed at these plants.

In Huerfano County there is one clay mine in operation, which employs 15 men. Production 25 to 30 tons per day.

Las Animas County has one clay pit and a brick plant in operation, employing 24 men. Production 20,000 bricks per day.

* The average daily production mentioned in the foregoing is based upon an average operation period of 25 days per month.

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OPERATING MINES IN ROUTT COUNTY, 1927

Name	Location	Operator	Address	Character of Products
Blue Jay	Hahns Peak	Charles E. Blackburn	Hahns Peak	Gold, Silver
Lula Group (a)	Clark	George H. Franz	Clark	(c)
Royal Flush	Columbine	Hahns Peak Gold Mining and Milling Co.	Room 3, Algoma Bldg., Oshkosh, Wisconsin	Gold, Silver, Lead, Copper, Zinc

OPERATING MINES IN SAGUACHE COUNTY, 1927

Name	Location	Operator	Address	Character of Products
Baltimore	Bonanza	B. E. Campbell and A. H. Gibbs	Bonanza	Lead, Zinc
Bonanza	Bonanza	St. Louis Smelting and Refining Co.	722 Chestnut St., St. Louis, Missouri	Lead, Zinc
Orient	Mineral Hot Springs	Colorado Fuel and Iron Co.	820 Boston Bldg., Denver	Iron, Manganese
Pershing	Villa Grove	Express-Headlight Mining and Development Co.	Villa Grove	Manganese
		Texas-Colorado Mining Company	Electra, Texas	
Rawley (m)	Bonanza	Rawley Mines, Inc.	1718 California St., Denver	Gold, Silver, Lead, Copper, Zinc
Rico (a)	Bonanza	Ashley and Shaner	Bonanza	Gold, Silver, Copper
Wheel of Fortune	Bonanza	O. J. Montgomery and Assoc.	Monte Vista	Silver, Lead, Zinc
Wide Awake	Bonanza	Monte Mining and Leasing Co.	Monte Vista	Silver, Lead, Zinc

OPERATING MINES IN SAN JUAN COUNTY, 1927

Name	Location	Operator	Address	Character of Products
Aspen	Silverton	Cina Brothers and Hinkley	Silverton	Gold, Silver, Lead, Copper, Zinc
Brooklyn (a)	Silverton	Carney and Offerman	Ouray	Gold, Silver (c)
Caledonian (m)	Eureka	Caledonian Mining and Milling Co.	Eureka	Gold, Silver, Lead, Zinc
Gareyowen (a)	Howardsville	Philip Flynn	Silverton	(c)
Iron Magnet	Silverton	Louis Ressouches	Silverton	Gold, Silver, Lead, Copper
Lackawanna	Silverton	Lackawanna Mining Company	278-25th St., Ogden, Utah	Gold, Silver, Lead, Copper, Zinc
Little Nation (m) (a)	Howardsville	Royal Charter Mining Company	432 W. 62 Ter., Kansas City, Missouri	
Lucky Jack (a)	Mineral Point	J. E. Hanson and Son	Delta	Gold, Silver (c)
Mayflower	Silverton	Shenandoah, Dives Syndicate	1000 Grand Avenue Temple, Kansas City, Missouri	Gold, Silver, Lead, Copper, Zinc (c)
Silver Lake	Silverton	American Smelting and Refining Co.	120 Broadway, New York	Gold, Silver, Lead, Copper, Zinc
Sunnyside (m)	Eureka	Sunnyside Mining and Milling Co.	Eureka	Gold, Silver, Lead, Copper, Zinc

OPERATING MINES IN SAN MIGUEL COUNTY, 1927

Name	Location	Operator	Address	Character of Products
Alta (m)	Telluride	John M. Wagner	Telluride	Gold, Silver, Lead, Copper (c)
Badger Tunnel (a)	Telluride	Summit Metal Mines Corporation	Telluride	Gold, Silver, Lead (c)
Black Bear	Telluride	Isak Partanen	Telluride	Gold, Silver, Lead, Copper, Zinc
Butterfly	Ophir	Butterfly Consolidated Mines, Inc.	884-28th St., Milwaukee, Wisconsin	Gold, Silver, Lead, Copper
Carbonero (m)	Ophir	Girardi and Anderson	Telluride	Gold, Silver, Lead, Copper
Crown Point	Ophir	Gold Crown Mining Company	415 Temple Ct. Bldg., Denver	Gold, Silver
San Bernardo (m)	Ophir	Otto Mining Company	Matterhorn	Gold, Silver, Lead, Copper, Zinc
Silver Bell	Ophir	Ophir Loop Mines Company	Ophir	
Smuggler Union (m)	Telluride	Smuggler-Union Mining Company	Telluride	Gold, Silver, Lead
Tomboy (m)	Telluride	Tomboy Mines Company	Telluride	Gold, Silver, Lead, Copper, Zinc
		Tomboy Gold Mines Co. Ltd.	London, England	

OPERATING MINES IN SUMMIT COUNTY, 1927

Name	Location	Operator	Address	Character of Products
Bell	Montezuma	Bell Mining Company	Montezuma	Silver, Lead
Carpenter Placer	Breckenridge	F. A. Peabody and Assoc.	Breckenridge	(c)
D. and B. Adit	Breckenridge	Detwiler-Bribach Mining Co.	Breckenridge	Lead (c)
Detroit	Breckenridge	Aco Mining Company	415 Lexington Ave., New York, N. Y.	Gold, Silver, Lead
Dunkin (a)	Breckenridge	Dunkin Leasing Company	Breckenridge	Lead (c)
Eldorado (m)	Breckenridge	Gold Star Mines Corporation	Breckenridge	
Etta M.	Frisco	Mine Development Company	Frisco	Gold, Silver

(a) Operated for part of the year only (c) No production in 1927 (m) Mill operated in connection with mine

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STATE OF COLORADO
BUREAU OF MINES
State Capitol, Denver

JOHN T. JOYCE, Commissioner of Mines

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ore is from 35 to 40 tons, some of which is exceptionally high in gold and silver values. A working force of 20 men is employed at the mine and mill.

The Independent group, operated by The St. Louis Independent Smelter & Refining Co., is being developed with a working force of 16 men, and thus far the results have exceeded expectations. An expansion of operations is planned by this company for 1929.

The Guston mine is operated by The Guston Development Syndicate with a working force of eight men.

The American Nettie mine was operated by The Mutual Gold Mines Company with a working force ranging from 16 to 44 men on ore production and development, during the greater part of 1928.

Other properties upon which development work was done during the year are The Michael Breen, Lord Dunsmore, Black Hawk, Guadeloupe, Rouville and Gray Hound.

San Juan County—The Sunnyside mine, owned and operated by the Sunnyside Mining and Milling Company, is producing 1,000 tons of crude ore daily, which tonnage is treated in the company's mill at Eureka. The ore is a sulphide, with values in zinc, lead, silver, copper and gold. The lead concentrate and middling product are shipped to the smelter of the A. S. & R. Co. at Durango, and the zinc concentrate to the smelter of the U. S. Smelting and Refining Co. at Henrietta, Oklahoma. The immensity of the ore reserves already determined together with the advancement of development of additional tonnage gives assurance that the present daily output of this mine will be maintained for several years.

The Shenandoah-Dives-Mayflower mine, operated by the Shenandoah-Dives Syndicate, Charles A. Chase, Manager and Agent, has been quite extensively developed during the year. Of signal interest and importance is the opening up of ore bodies by the extension of the main operating tunnel, at a depth of 1,800 to 2,000 feet below the surface on this property. The mine has been producing about 100 tons of ore daily.

The Buffalo Boy mine is operated by the Vertex Mining Company. A force of men have been steadily employed since the early part of this year on exploration and development work. The double compartment winze has been sunk to a depth of 350 feet below the level of the main operating tunnel, on the vein, disclosing a continuous ore body of the same character, size and values as that exposed on the main tunnel level.

The Sterling-Richmond, Veta Madre and Old Hundred mines, operated by The Dresser Mining Company, are being rapidly put in shape for winter operations. An aerial tramway one mile long, extending from the operating tunnel of the Sterling-Richmond mine to the Old Hundred mill, is under construction, and tram terminals on the property are nearing completion.

The Pride of the West mine is operated by a leasing company composed of local people. A concentration-flotation mill of 100 tons daily capacity is in the course of erection and a small force is employed on development work underground.

The Little Fannie mine, operated by lessees, produced two car loads of a good grade of lead-silver ore. Some development work also was done during the year.

The Frisco mine is operated by the Sunnyside Mining and Milling Company. Prior to December 1st, this property was idle for 14 years. It is the plan of the operating company to thoroughly explore the vast area embraced by this group.

The Lackawanna Mining Company has been actively engaged in doing exploration and development work on its property during the year. Besides mine operations, a new mill of 50 tons daily capacity has been erected and equipped, and an aerial tramway extending from the mine to the railroad tracks has been reconstructed.

The Aspen mine, operated under lease by Martin Cina, produced two car loads of ore during the summer months.

Other properties upon which more or less work was performed during the present year are The Caledonian, Little Maud, Highland Mary, Joe and John, Lead Carbonate, Telescope, Sultan Tunnel and Iowa-Tiger.

The Copper Bell mine is operated by The United Operating Trust. The main operating tunnel is being extended and will be driven in its present course until reaching an objective point.

Mining operations in this county during 1928 have afforded employment to 650 men, and all signs indicate a greater increased interest and activity in the industry in 1929.

San Miguel County—The Smuggler-Union mine has been in operation 40 years, yielding a total production of upwards of $75,000,000. The Smuggler-Union Mining Company suspended operations on its properties December 1st last. The mine and mill were operated steadily for the preceding 11 months of this year. Negotiations are now pending for acquisition of property and other adjacent mines by a strong financial mining company.

The Carbonero mine and mill are operated by Girardi and Anderson. The mine has been producing about 50 tons of a milling grade ore daily, and about 100 tons of a higher grade of ore monthly.

The Butterfly Consolidated Mines Company has had a good sized force of men employed during the year cleaning out and retimbering the numerous underground workings and making surface improvements on the property.

Other properties operated on a smaller scale during the year include the Nevada, Shoemaker, Silver Bell and Alta Mines.

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OPERATING MINES IN SAGUACHE COUNTY, 1928

Name	Location	Operator	Address	Character of Product
Bonanza (a) (m)	Bonanza	St. Louis Smelting and Refining Co.	722 Chestnut St., St. Louis, Mo.	Lead, Zinc (c)
Esperanza	Del Norte	George W. Altman	Sherman Hotel, Salida	Manganese, Gold, Silver (c)
Express Headlight (a)	Villa Grove	George W. Altman	Sherman Hotel, Salida	Manganese (c)
Klondyke (a)	Saguache	Walter and James Slane	Saguache	Silver (c)
Orient	Villa Grove	Colorado Fuel and Iron Co.	Boston Bldg., Denver	Iron, Manganese
Pershing	Villa Grove	Texas-Colorado Mining Co.	Electra, Texas	Manganese
Rawley (m)	Bonanza	Rawley Mines, Inc.	120 Broadway, New York City	Gold, Silver, Lead, Copper, Zinc

OPERATING MINES IN SAN JUAN COUNTY, 1928

Name	Location	Operator	Address	Character of Product
Aspen	Silverton	American Smelting and Refining Co.	120 Broadway, New York City	Gold, Silver, Lead, Zinc
Buffalo Boy	Howardsville	Vertex Mining Co.	570 Bullitt Bldg., Philadelphia, Pa.	Gold, Silver
Caledonian (m) (a)	Eureka	Caledonian Mining and Milling Co.	Eureka	Gold, Silver, Lead, Zinc (c)
Copper Bell	Silverton	United Operating Trust, Inc.	Box 161, Rochester, N. Y.	(c)
Frisco Group (a)	Eureka	U. S. S. R. and M. Exploration Co.	85 Exchange St., Portland, Me.	(c)
Garryowen (a)	Howardsville	C. M. Lane	Silverton	(c)
Highland Mary (a)	Howardsville	Highland Mary Mining and Milling Co.	3829 Sheridan Blvd., Denver	Lead, Copper (c)
Iowa (m)	Silverton	Colorado-Mexico Mining Co.	406 Continental Bldg., Denver	Gold, Silver, Lead, Copper
Joe and John (a)	Silverton	Douglas Mining and Leasing Co.	710 Colorado Bldg., Denver	Gold, Silver, Lead, Copper, Zinc (c)
Lackawanna (m)	Silverton	Lackawanna Mining Company	278 25th St., Ogden, Utah	Gold, Silver, Lead, Zinc (c)
Lead Carbonate (a)	Gladstone	El Banco Mines Company	Room 84, 50 Columbia St., Bangor, Maine	Gold, Silver, Lead, Copper, Zinc (c)
Little Fannie (a)	Howardsville	Davis, Johnson, McDonald	Howardsville	Gold, Silver, Lead
Little Maud (a)	Middleton	Delaware M. and M. Co.	Durango	Gold, Silver, Lead (c)
Lucky Jack (a)	Eureka	J. E. Hanson and Son	Delta	Gold, Silver (c)
Mayflower (m)	Silverton	Shenandoah, Dives Syndicate	1000 Grand Avenue Temple, Kansas City, Missouri	Gold, Silver, Lead, Copper, Zinc (c)
Old Hundred (m) (a)	Howardsville	Dresser Mining Company	Silverton	Gold, Silver, Lead (c)

OPERATING MINES IN SAN JUAN COUNTY, 1928—Continued

Name	Location	Operator	Address	Character of Product
Pride of the West (a)	Howardsville	C. M. Lane	Silverton	Gold, Silver, Lead, Copper, Zinc (c)
Queen City (a)	Silverton	Andy Bostian, John Lind	Silverton	Gold, Silver, Lead (c)
Sultan Tunnel (m)	Silverton	Warren C. Prosser	535 U. S. Nat'l Bank Bldg., Denver	Gold, Silver, Lead, Copper, Zinc, Tungsten (c)
Sunnyside (m)	Eureka	Sunnyside Mining and Milling Co.	Eureka	Gold, Silver, Lead, Copper, Zinc

OPERATING MINES IN SAN MIGUEL COUNTY, 1928

Name	Location	Operator	Address	Character of Product
Alta (m) (a)	Telluride	Wagner Brothers	Telluride	Gold, Silver, Lead, Copper
Butterfly	Ophir	Butterfly Consolidated Mines, Inc.	Ophir	Gold, Silver, Lead, Copper
Carbonero (m)	Ophir	Girardi and Anderson	Telluride	Gold, Silver, Lead, Zinc
Nevada (a)	Ophir	Alexander Greig	510 East Colfax, Denver	Gold, Silver, Lead (c)
Shoemaker	Ophir	Ben W. Purdy and Company	Ophir	Gold, Silver, Zinc
Silver Bell (m) (a)	Ophir	Ophir Loop Mines Co.	Ophir	Gold, Silver, Lead
Smuggler Union (m)	Telluride	Smuggler Union Mining Company	201 Devonshire St., Boston, Mass.	Gold, Silver, Lead, Zinc

OPERATING MINES IN SUMMIT COUNTY, 1928

Name	Location	Operator	Address	Character of Product
Consolidated Penn	Montezuma	Consolidated Penn Mining Co.	1305 A St., Lincoln, Nebr.	Silver, Lead, Copper, Zinc, Iron
Detroit (m)	Breckenridge	Aco Mining Company	415 Lexington Ave., New York City	Gold, Silver, Lead
Dunkin	Breckenridge	Dunkin Leasing Co.	Breckenridge	Gold, Silver, Lead
Fisherman (a)	Montezuma	E. W. Brophy	Breckenridge	(c)
Four-Most	Frisco	Four-Most Mining and Milling Co.	Frisco	(c)
Hunkidory	Montezuma	Summit Mining and Milling Co.	Dillon	(c)
Ida Bell (a)	Keystone	Flanders Syndicate	80 Federal St., Boston, Mass.	Lead
King Solomon (a)	Frisco	King Solomon Mining Company	526 Mining Exchange Bldg., Denver	(c)

(a) Operated for part of the year only. (c) No production in 1928. (m) Mill operated in connection with mine.

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GEORGE E. COLLINS
BOX BOSTON BUILDING
DENVER, COLORADO

STATE OF COLORADO

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State Capitol, Denver

JOHN T. JOYCE, Commissioner of Mines

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Hinsdale County will be found as a locality of considerable mining activities and other big developments of direct benefit to the industry in the coming year. Plans for the undertaking and completion of a modern hydro-electric plant and a large custom milling plant have been arranged, and such essential facilities cannot fail to redound beneficially to the operation of several properties requiring just such advantages for profitable production.

In La Plata County the major operations have been chiefly at the Gold King mine where most excellent results have obtained. An expansion of operations is planned for the year 1930. A great deal of value and importance has been determined in the development of this property, because of the fact that contrary to formerly accepted theories regarding ore depositions in this vicinity, it has been demonstrated in this case that the ore bodies are of greater extent and value at lower horizons.

Also in this county is a large group of mining lodes, situated in the Cave Basin district, which is at present under consideration for purchase by a strong mining syndicate. This property has been under exhaustive examination by a corp of experts for the past three months, several thousand pounds of samples have been tested, and the prospects appear favorable for the development of this practically new area on a large scale during the coming year.

Ouray County has had 17 different mining projects under active headway during 1929. At the famous Camp Bird mine another new ore body has been found containing exceptionally high value in gold. This property has led all others in this locality in production this year. Considering formulated plans for future operations it is a reasonable forecast that there will be a considerable advance in mining activities in this county next year.

San Juan County stands out strikingly for the justifiable attention its mineral resources has been accorded. The outlay of $1,500,000 made this year for modern mine and mill equipment, mine hotels with modern conveniences, tramways and buildings, can be considered negligible in view of the different properties, which have been provided with such facilities, having been conservatively estimated for continuous heavy daily production for periods ranging from 15 to 40 years. Very few other lines of business can be said to be so securely grounded as to enable calculations so far in advance. The Sunnyside mine continues making an output of 1,100 tons of ore daily, and with recent development of one vein an ore body was encountered measuring 70 feet wide at a point 2,000 feet below the surface, thus assuring an additional immense tonnage to other huge ore reserves.

In this county 15 properties have been in operation this year, and six properties on which from two to five men have been employed during the summer months. With the foundation well laid for an expansion of activities the prediction is warranted that this county will occupy a signal position among the productive mineral areas of the west in 1930.

San Miguel County has had four mines in operation during the present year. An exhaustive examination of the Alta-St. Louis groups is in progress by a large mining company with the view of purchasing the property. Two big mining syndicates are making investigations of the Black Bear and contiguous groups, which would mean a consolidation of vast proportion, and the consummation of a deal to either of the prospective purchasers would cause the Telluride vicinity to become as active as it was for 40 years prior to last December.

As additional evidence of interest in mining are the numerous inquiries and investigations concerning properties throughout District No. 4, made during this year. In the light of what has been demonstrated in the San Juan Triangle by deep mining, many assumptions heretofore deemed applicable have been upset by the unchangeable force of material facts. In brief, it can be said that mining has come back in a big way in this recognized mineral district with the reasonable assurance that activities planned for 1930 will necessitate a greatly increased working force over the number employed during 1929.

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OPERATING MINES IN SAGUACHE COUNTY, 1929

Name	Location	Operator	Address	Character of Product
Bob Lee Lome (m) (a)	Mirage	William Heim	Villa Grove	Gold, Copper (c)
Joe Wheeler (a)	Villa Grove	N. T. Christison	Villa Grove	Gold, Silver, Lead, Copper (c)
Klondike	Saguache	W. E. Cotton and Associates	Saguache	Gold, Silver, Lead, Bismuth (c)
Orient	Villa Grove	Colorado Fuel and Iron Co.	Boston Bldg., Denver	Hematite
Pershing (a)	Villa Grove	Texas-Colorado Mining Co.	Villa Grove	Manganese, Iron
Rawley (m)	Bonanza	Rawley Mines, Inc.	Bonanza	Gold, Lead, Copper, Zinc
Razoo (a)	Villa Grove	R. J. G. Mining and Milling Co.	1940 Broadway, Denver	Gold, Silver (c)
Rico (a)	Alder	Rico Bonanza Mines, Inc.	Bonanza	Gold, Silver (c)
Star Group (a)	Crestone	J. A. Keys and E. L. Reynolds	Crestone	Gold (c)
Vienna (a)	Alder	O. D. Elarton and Co.	Villa Grove	Silver

OPERATING MINES IN SAN JUAN COUNTY, 1929

Name	Location	Operator	Address	Character of Product
Aspen (a)	Silverton	American Smelting and Refining Co.	120 Broadway, New York, N. Y.	
Buffalo Boy	Howardsville	Vertex Mining Co.	570 Bullitt Bldg., Philadelphia, Pa.	Gold, Silver
Byron Group	Eureka	Treasure Mountain Gold Mines and Power Co.	Eureka	Gold, Silver, Lead, Copper, Zinc
Copper Bell	Silverton	United Operating Trust, Inc.	Silverton	Gold, Silver, Lead, Copper
El Banco (a)	Silverton	El Banco Mines Co.	Bangor, Maine	Gold, Silver, Lead, Copper
Frisco Tunnel (m) (a)	Eureka	Sunnyside Mining and Milling Co.	Eureka	Gold, Silver, Lead, Copper, Zinc (c)
Galena Group (a)	Silverton	Ed Widick and Associates	Silverton	Gold, Silver, Lead, Copper, Zinc
Garryowen-Richmond-Sterling Group (m) (a)	Silverton	Dresser Mining Co.	Box 448, Silverton	Gold, Silver, Lead, Copper, Zinc
Iowa (m)	Silverton	Colorado-Mexican Mining Co.	406 Continental Oil Bldg., Denver	Gold, Silver, Lead, Copper, Zinc
Lackawanna (m) (a)	Silverton	Lackawanna Mining Co.	278 25th St., Ogden, Utah	Gold, Silver, Lead, Copper, Zinc
Little Fannie (a)	Howardsville	J. C. D. Mining Co.	Silverton	Gold. Silver, Lead Copper
Little Maud (a)	Middleton	Delaware Mining and Milling Co.	Silverton	Gold, Silver, Lead, (c)
Martin Tunnel Group (a)	Eureka	Treasure Mountain Gold Mines and Power Co.	Eureka	Gold, Silver, Lead, Zinc (c)
Mayflower (m)	Silverton	Shenandoah Dives Syndicate	1000 Grand Ave. Temple, Kansas City, Mo.	Gold, Silver, Lead, Copper, Zinc
Old Hundred Group (m) (a)	Silverton	Dresser Mining Co.	Silverton	Gold, Silver, Lead, Copper, Zinc (c)
Pride of the West (m) (a)	Howardsville	Altamont Exploration Co.	Silverton	Gold, Silver, Lead, Copper, Zinc
Sunnyside (m)	Eureka	Sunnyside Mining Co.	Eureka	Gold, Silver, Lead, Copper, Zinc

OPERATING MINES IN SAN MIGUEL COUNTY, 1929

Name	Location	Operator	Address	Character of Product
Caribou (a)	Ophir	A. A. McCloskey	Ophir	Silver, Lead, Copper
Carbonero (m)	Ophir	Carlo Girardi	Ophir	Gold, Silver, Zinc
Crown Point Group (m) (a)	Ophir	Crown Point Mining Co.	Ophir	Gold, Silver, Copper (c)
Butterfly-Terrible	Ophir	Butterfly Consolidated Mines, Inc.	Ophir	Gold, Silver, Copper

OPERATING MINES IN SUMMIT COUNTY, 1929

Name	Location	Operator	Address	Character of Product
American	Kokomo	James R. Fyfe	Leadville	Gold, Silver, Lead, Zinc
Boreas King (a)	Breckenridge	Boreas King Mining Co.	919 11th Ave., Greeley	Gold, Silver, Lead (c)
Bullion (a)	Montezuma	William Bergren	Montezuma	Gold, Silver, Lead, Copper
Chief Tunnel Group	Frisco	C. E. Masterson	Frisco	Gold, Silver, Lead (c)
Durkin	Breckenridge	Dunkin Leasing Co.	Geo. Robinson, Breckenridge	Gold, Silver, Lead
Etta M. (a)	Frisco	Mines Development Corporation	1244 Main St., Grand Junction	Gold, Silver, Lead (c)
Florado (m) (a)	Montezuma	F. R. Wolfle	725 U. S. Nat'l Bank Bldg., Denver	Gold, Silver, Lead (c)
Fourmost (a)	Frisco	Fourmost Mining and Milling Co.	Frisco	Gold, Silver, Lead
Fredonia (a)	Breckenridge	Fredonia Leasing Co.	C. A. Thorne, Golden	Gold, Silver, Lead, Copper

(a) Operated for part of the year only. (c) No production in 1929. (m) Mill operated in connection with mine.

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STATE OF COLORADO

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State Capitol, Denver

JOHN T. JOYCE, *Commissioner of Mines*

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properties. Of much importance to this section is the extension of the Chicago tunnel on which work will be prosecuted until reaching a certain objective that is quite a considerable distance ahead, thereby not only affording deep development of the immediate area, but also providing economical transportation facilities for adjacent and contiguous mining properties.

In **La Plata County** the major operations during this year have been on the Gold King and May Day mines. Exploratory work on the Gold King property has resulted in stimulating the decision by the present management to do extensive underground development during the coming year. In this section there was more demand for leases and more prospecting during 1930 than for many years past, due in all probability to the fact that ores with unusually high values in gold and silver have been found in this particular area.

In **Montezuma County** operations during the present year were conducted on the Doyle group and associated properties situated on the East Mancos river. The nature of the work performed was in a great measure preparatory for the mining and milling of ore bodies with gold values exposed on these properties. Also, in this county near the head of the West Mancos river, is a group of claims on which some underground development was performed by a small working force, and a small concentration and flotation mill erected on said property this year. Plans have been made for good-sized operations on both of these projects during next year.

Montrose County carnotite fields received considerable attention during 1930. A force of from 125 to 150 men was employed during the greater part of the year in the opening and development of carnotite deposits, and in the erection of a modern plant for the treatment of said ore, which necessitated an outlay of over $400,000. Much activity in the production and milling of this ore is anticipated in this particular vicinity for the coming year.

In **Ouray County** mining and milling operations have been conducted on nine different properties during this year. Large scale developments planned for next year comprise considerable extensions of the underground workings of the Independent group and the erection of a modern concentration and flotation mill on said property. The Camp Bird mine led all other properties in this county in the production of ore this year. There is reasonable assurance that one or two new projects will be under

active headway early next season, with sufficiently strong financial support to operate in a big way.

San Juan County activities during most of the present year afforded employment to 650 men daily on nine different mining properties. The principal producers during this year are the Sunnyside, Shenandoah-Dives, Iowa, Buffalo Boy, Little Nation and Garryowen mines. Minor scale operations by individual owners and lessees were carried on with from 2 to 3 men on six other mining properties in different parts of this county, making a total of fifteen under active headway during this year. Continued underground exploration and development of the big mines of this section has demonstrated the existence of ore bodies far in excess of any heretofore encountered both as to tonnage and values.

San Miguel County has had six different mining properties under active operations during 1930. The leading producer in this section this year is the Carbonero mine. At the present time there is under serious consideration the acquisition of an immense area comprising several large meritorious groups of mining claims, with very reasonable assurance that the deal now pending will be satisfactorily consummated in the early part of the coming year. Irrespective of the records of heavy production by the mines of this county for the past 40 years, the vastness of the unexplored tracts in this section offer opportunities to greatly surpass in output and value the former splendid record of this ore-producing county.

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OPERATING MINES IN PARK COUNTY, 1930—Continued

Name	Location	Operator	Address	Character of Product
King	Alma	A. J. Sandusky	Alma	Gold, Silver
London	Alma	London Gold Mines Company	First National Bank Bldg., Colorado Springs	Gold, Silver, Lead, Zinc
Missouri	Webster	C. M. Snyder	Shawnee	Gold, Silver, Lead, Copper, Bismuth
Mosquito (a)	Alma	Charles Hendron	417 West 4th Ave., Denver	Silver, Lead (c)
No End Group	Alma	Alma Gold Corporation	706 First National Bank Bldg., Denver	Gold, Silver
North London (m)	Alma	London Leasing Company	1080 Sherman St., Denver	Gold, Silver, Lead, Zinc
Orphan Boy	Alma	Orphan Boy Lease	1401 E St., Golden	Gold, Silver, Lead, Zinc
Preparedness	Alma	I. B. Baldock	Alma	Gold, Silver
Rhine Gold	Alma	Sarsfield Consolidated Mining and Milling Company	303 Denham Bldg., Denver	Gold, Silver
Susannah	Guffey	Susannah Mining Company	Guffey	Gold
Sweet Home	Alma	Edwin C. Spray	2110 Market St., Denver	Gold, Silver, Lead, Copper, Zinc
Webber	Alma	Alma Syndicate, Inc.	308 First National Bank Bldg., Denver	Gold, Silver, Lead
Yellowstone	Guffey	B. J. Hillman	Guffey	Gold, Silver

OPERATING MINES IN PITKIN COUNTY, 1930

Name	Location	Operator	Address	Character of Product
Cowenhoven Tunnel	Aspen	Continental Divide Development Co.	710 U. S. National Bank Bldg., Denver	Silver, Lead
Durgen Tunnel	Aspen	Estate of David R. C. Brown, Harry A. Brown, Agent	Aspen	Silver, Lead
Hope Tunnel	Aspen	Mike Brand and Associates	Aspen	Silver, Lead
Independence	Aspen	D. P. Rohlphing	Aspen	Silver, Lead (c)
Jenny Lind Tunnel	Aspen	Continental Divide Development Co.	710 U. S. National Bank Bldg., Denver	Silver (c)
Midnight (m)	Aspen	Midnight Mining Company	Aspen	Silver, Lead, Zinc
Smuggler and Durant Tunnels	Aspen	Smuggler Leasing Company	Room 1012, 61 Broadway, New York, N. Y.	Silver, Lead, Zinc
Veteran Tunnel	Aspen	D. P. Rohlphing	Aspen	Silver, Lead

OPERATING MINES IN RIO GRANDE COUNTY, 1930

Name	Location	Operator	Address	Character of Product
Miser and Guadaloupe Group	Jasper	Marian Mining Company	727 First National Bank Bldg., Denver	Gold, Silver, Lead, Copper

OPERATING MINES IN ROUTT COUNTY, 1930

Name	Location	Operator	Address	Character of Product
Copper King	Copper Spur	Cole Mining and Milling Company	Copper Spur	Lead, Copper, Zinc (c)
Master Key	Columbine	Master Key Mining Company	Columbine	Gold, Silver (c)
Royal Flush	Columbine	Hahns Peak Gold Mining and Milling Company	Room 3, Algoma Bldg., Oshkosh, Wisconsin	Gold, Silver, Lead, Copper, Zinc
Tom Thum	Steamboat Springs	Tom Thum Leaseholders	Steamboat Springs	Gold, Silver, Lead (c)

OPERATING MINES IN SAGUACHE COUNTY, 1930

Name	Location	Operator	Address	Character of Product
Josie K. Folsom	Saguache	Josie K. Folsom Mining and Milling Company	524 Kittredge Bldg., Denver	Gold
Klondike	Saguache	G. E. Cotton and Assoc.	Saguache	Gold, Silver, Lead, Copper, Bismuth (c)
Orient	Villa Grove	Colorado Fuel and Iron Company	Continental Oil Building, Denver	Iron
Rawley	Bonanza	Rawley Mines, Inc.	120 Broadway, New York, N. Y.	Gold, Silver, Lead, Copper, Zinc

OPERATING MINES IN SAN JUAN COUNTY, 1930

Name	Location	Operator	Address	Character of Product
Buffalo Boy (m)	Silverton	Vertex Mining Company	570 Bullitt Bldg., Philadelphia, Pa.	Gold, Silver, Lead, Copper, Zinc
Copper Bell	Silverton	United Operating Trust, Inc.	Box 161, Rochester, New York	Gold, Silver, Lead, Copper
Garryowen, etc. (m)	Silverton	Dresser Mining Company	Box 448, Silverton	Gold, Silver, Lead, Copper, Zinc

(a) Operated for part of the year only. (c) No production reported in 1930. (m) Mill operated in connection with mine.

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OPERATING MINES IN SAN JUAN COUNTY, 1930—Continued

Name	Location	Operator	Address	Character of Product
Iowa (m)	Silverton	Colorado Mexico Mining Co.	Silverton	Gold, Silver, Lead, Copper
Lead Carbonate Group	Silverton	El Banco Mines Company	50 Columbia St., Bangor, Me.	Gold, Silver, Lead, Copper (c)
Little Nation	Howardsville	Davis and Johnson	Howardsville	Gold, Silver, Lead, Copper, Zinc
North Star Sultan	Silverton	North Star Sultan Mining Co.	430 U. S. National Bank Bldg., Denver	Gold, Silver, Lead, Copper, Zinc
Old Hundred	Silverton	Dresser Mining Company	Box 448, Silverton	Gold, Silver, Lead, Copper, Zinc
Royal Charter (m)	Howardsville	Davis and Johnson	Howardsville	Gold, Silver, Lead, Copper, Zinc
Shenandoah Dives (m)	Silverton	Shenandoah Dives Mining Company	1000 Grand Ave. Temple, Kansas City, Mo.	Gold, Silver, Lead, Copper
Silver Lake (a) (m)	Silverton	American Smelting and Refining Company	441 Equitable Bldg., Denver	Gold, Silver, Lead, Copper, Zinc
Sunnyside (m)	Eureka	Sunnyside Mining and Milling Co.	Eureka	Gold, Silver, Lead, Copper, Zinc

OPERATING MINES IN SAN MIGUEL COUNTY, 1930

Name	Location	Operator	Address	Character of Product
Alta (a)	Telluride	John M. and George G. Wagner	Telluride	Gold, Silver, Lead (c)
Butterfly-Terrible	Ophir	Butterfly Consolidated Mines, Inc.	2432 North 28th St., Milwaukee, Wisconsin	Gold, Silver, Lead, Copper (c)
Carbonero	Ophir	Carlo Girardi	Ophir	Lead, Silver, Zinc
Columbine Group	Telluride	Columbine Gold Mining Company	Dolores	Gold, Silver (c)
Fairview	Telluride	C. V. Nordgren	Telluride	Gold, Silver
Purdy Lease	Ophir	Purdy Lease	Ophir	Gold, Silver
Silver Bell (a)	Ophir	R. A. Cebel	Augusta, Wisconsin	Gold, Silver, Lead, Copper, Tungsten (c)
Smuggler-Union	Telluride	Denver Metal and Machinery Co.	Denver	Gold. Silver

OPERATING MINES IN SUMMIT COUNTY, 1930

Name	Location	Operator	Address	Character of Product
Bullion	Montezuma	Montezuma Metals Corporation	Montezuma	Gold, Silver, Lead, Copper
Chief Tunnel Group	Frisco	C. C. Masterson and Assoc.	Frisco	Gold. Silver. Lead (c)
Dunkin	Breckenridge	Dunkin Leasing Company	Breckenridge	Gold. Silver. Lead (c)
Etta M.	Frisco	E. D. Blodgett	1244 Main St., Grand Junction	Gold. Silver. Lead
Fredonia (a)	Breckenridge	Fredonia Lease	1027 9th St., Golden	Gold. Silver, Lead, Copper (c)
Hunkidory	Dillon	Summit Mining and Milling Co.	Byers	Gold, Silver, Lead
Jerry Tunnel (a)	Montezuma	Florida Mining Company	725 U. S. National Bank Bldg., Denver	Gold, Silver, Lead, Copper
Jumbo	Breckenridge	Jumbo Properties, Inc.	708 Colorado Bldg., Denver	Gold, Silver, Lead (c)
King Solomon	Frisco	King Solomon Mining Co.	526 Mining Exchange Bldg., Denver	Gold, Silver, Lead, Copper, Zinc
McDowell	Alma	McDowell Mines. Inc.	Alma	Gold, Silver (c)
New York Tunnel	Montezuma	Wigton and Long Co.	Okmulgee, Okla.	Gold, Silver, Lead
Owl Tunnel	Breckenridge	Aco Mining Company	Room 717, 415 Lexington Ave., New York, N. Y.	Gold, Silver, Lead
Pennsylvania	Montezuma	Consolidated Pennsylvania Mines. Inc.	1301 A St., Lincoln, Nebraska	Gold, Silver, Lead, Zinc
Pilot	Montezuma	George Robinson	Breckenridge	Gold, Silver. Lead
Roberts Tunnel	Montezuma	Marlin Mining, Milling and Power Company	Montezuma	Gold. Silver, Lead, Zinc (c)
Silver Queen	Kokomo	Production Mines Company	Box 704, El Paso, Texas	Gold, Silver, Lead
Tiger	Breckenridge	Royal Tiger Mines Company	Tiger	Gold, Silver, Lead
War Eagle	Montezuma	A. E. Mansfield and Assoc.	616 University Bldg., Denver	Gold, Silver, Lead

OPERATING MINES IN TELLER COUNTY, 1930

Name	Location	Operator	Address	Character of Product
Abe Lincoln	Cripple Creek	Henry Martin and Assoc.	Box 132, Cripple Creek	Gold
Ajax	Victor	Granite Gold Mining Company	Mining Exchange Bldg., Colorado Springs	Gold
Block 54 of Stratton Estate	Cripple Creek	J. O. B. Keener	Cripple Creek	Gold

(a) Operated for part of the year only. (c) No production reported in 1930. (m) Mill operated in connection with mine.

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STATE OF COLORADO

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State Capitol, Denver

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for the Year 1932

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1933

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year, bespeaks a new future for gold mining and production for 1933.

DISTRICT No. 4, by J. F. Clougher

Notwithstanding the suspension of operations on several of the formerly big tonnage producers of lead, zinc and silver in this section, such diminution of activities this year has been quite favorably offset by numerous instances of intensified exploratory work on mining properties having evidences of gold values, in different counties embraced by this district.

Archuleta County—Activities during the present year consisted of prospecting gold-bearing veins, and minor scale developments on groups of mining claims by the owners thereof.

Dolores County—Operations during 1932 were conducted on five different mining properties, with major scale development on the Rico-Wellington mine, the ore reserves of which mine can be computed in hundreds of thousands of tons. A program of further exploration and development of this property is scheduled for 1933.

Gunnison County—Eleven different mining properties have been in active operation during the present year. Besides such major activities there has been several small scale operations by individual owners of claims, and by prospectors in different parts of this county.

Hinsdale County—Activities during this year consisted of extensions of underground workings on two lead-zinc-silver mines, two gold mines, leasing operations on two gold properties, and development work on a limited scale on groups of claims owned by individuals.

La Plata County—Twelve different mining properties have been in active operation during 1932, besides several small scale operations by owners of claims at different points in this expansive gold-bearing area. Plans are at present being made for the opening up of some additional properties in 1933.

Montezuma County—Operations on a limited scale were conducted near the head of the West Mancos river, and at the head of the East Mancos river, during the summer months of this year.

Montrose County—Interest in mining during the greater part of this year was prospecting for deposits of vanadium ores in the vast carnotite fields within the confines of this county.

Ouray County—Fifteen mining properties have been in active operation at different points in this county during the present year, besides four cleanup operations on mill tailings dumps. Milling operations were conducted by the Camp Bird Lease, Inc., at the Camp Bird mine, and by the Banner American Mining Company.

Saguache County—In the northwestern part of this county (embraced by the 4th district) two different mining properties were under operations this year. Activity on one of them was underground development and exploration, and on the other there was development and ore production.

San Juan County—Active operations were conducted on twelve different mines, and there were minor scale developments on six different groups of mining claims by individual owners and prospectors. The Shenandoah-Dives mine has been maintaining a production of 600 tons of crude ore daily during the latter part of this year.

San Miguel County—Operations in this county during 1932 include activities on eight lode mines and several placer projects in the Telluride, Ophir and Placerville localities, and limited operation and ore shipment on and from a vanadium property situated in the vicinity of Egnar, in the southwestern part of this county.

New Mill Construction and Mine Improvements made in District No. 4 during 1932 comprise the erection of a 15-ton capacity mill with concentration and flotation process, on the Geyser mine property in Dolores County; the erection of a 25-ton capacity mill with concentration and amalgamation process on the Monarch mine property, the erection of a 50-ton capacity mill with concentration process on the May Day mine property, and the installation of a compressor plant on the Jumbo mine property in La Plata County; the erection of mine buildings and the installation of a compressor plant on the Jumbo group in Ouray County; the erection of a 25-ton capacity mill with concentration process on the Lead-Carbonate mine property, and the erection of new mine buildings on the San Juan Queen mine property, in San Juan County; the erection of a 10-ton capacity mill with concentration and amalgamation process on the Nellie and Laura mine property, and the erection of a tramway terminal and construction of an aerial tramway 2500 feet in length on the Smuggler-Union mine property in San Miguel County. Also in San Miguel County there is in progress the erection of a new mill of 400 tons daily capacity to be operated for the treatment of the mill tailings and placer material on the property known as the Gold Run Placer claim.

The described level of mining activities which have persisted in this district during the present year together with the favorable prospects of still further increases in 1933 can be registered as substantial contributions to the much needed equilibrium for

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OPERATING MINES IN SAN JUAN COUNTY, 1932

Name of Mine	Location	Operator	P. O. Address	Character of Product
Gold King (a)	Silverton	Gold King Mines Corporation	300 Central Savings Bank Bldg., Denver	Gold, Silver, Lead (c)
Gold King Mill Dump (a)	Silverton	Forest D. Goody	Silverton	Gold (c)
Kansas City Group (a)	Silverton	Joe Ficco	Silverton	Gold, Silver, Lead, Copper (c)
Lead Carbonate (m)	Silverton	El Banco Mines	Merrill Trust Company, Bangor, Me.	Gold, Silver, Lead, Zinc, Copper
Little Nation (a)	Howardsville	Royal Charter Mining and Milling	22 McGee St., Kansas City, Mo.	Gold, Silver, Lead, Copper, Zinc (c)
Lucky Jack (a)	Eureka	Lucky Jack Gold Mining Company	Delta	Gold, Silver, Lead (c)
North Star	Silverton	North Star-Sultan Mining Co.	430 U. S. National Bank Bldg., Denver	Gold, Silver, Lead, Copper, Zinc
Parker Group (a)	Silverton	H. J. Fogle and Associates	Silverton	Gold, Silver, Lead, Copper (c)
Pride of the West (m) (a)	Howardsville	Alfred W. Harrison	Silverton	Gold, Silver, Copper, Lead, Zinc (c)
San Juan Queen	Eureka	Joe Seletto and Louis Ghina	Silverton	Gold, Silver
Shenandoah-Dives (m)	Silverton	Shenandoah-Dives Mining Company	Silverton	Gold, Silver, Lead, Copper

OPERATING MINES IN SAN MIGUEL COUNTY, 1932

Name of Mine	Location	Operator	P. O. Address	Character of Product
Bootjack (m) (a)	Ophir	Ouray Concentrating Co.	2541 Washtenaw Ave., Chicago, Ill.	Gold, Silver, Lead, Zinc
Cimarron (m) (a) (c)	Telluride	Cimarron Mining Corporation	52 Wall St., New York, N. Y.	Gold, Silver, Lead, Zinc, Copper (c)
Crown Point (a) (c)	Ophir	Crown Point Mining Company	Ophir	Gold, Silver, Lead (c)
Fairview Group (a)	Telluride	C. V. Nordgren	Telluride	Gold, Silver, Lead
Hattie Group	Ophir	C. L. Neilson and Associates	Ophir	Gold, Silver, Lead
Liberty Bell (a)	Telluride	George E. Hicks	Telluride	Gold
Liberty Bell Dump (m) (a)	Telluride	Frank Fidel and Associates	Telluride	Gold
Nellie and Laura (m)	Telluride	Paul Nardin	Telluride	Gold, Silver
New Dominion Group (a) (c)	Ophir	James Knowles and Fred Aiken	Ophir	Gold, Silver, Lead, Zinc (c)
Silver Tip Group (a)	Ophir	H. A. and W. F. Pollman	Telluride	Gold, Silver, Lead, Copper
Smuggler Union (m)	Telluride	Telluride Mining and Milling Company	Telluride	Gold, Silver, Lead
Pennsylvania Tunnel Level (Smuggler Union)	Telluride	Telluride Mining and Milling Company	Telluride	Gold, Silver, Lead

Gold Ledge Placer Placerville

OPERATING MINES IN SUMMIT COUNTY, 1932

Name of Mine	Location	Operator	P. O. Address	Character of Product
Boston (a)	Kokomo	Howard Kane and Associates	Kokomo	Gold, Silver, Lead
Dunkin (a)	Breckenridge	Dunkin Gold Group, Inc.	1343 High St., Denver	Gold, Silver, Lead
Frisco (c)	Frisco	W. E. Burchfield	304 Clarkson St., Denver	Gold (c)
Jumbo (a)	Breckenridge	Jumbo Properties, Inc.	708 Colorado Bldg., Denver	Gold, Silver, Lead
Ling (a) (c)	Breckenridge	J. C. Hale and Associates	Fort Worth, Tex.	Gold, Silver (c)
McDowell (a)	Breckenridge	McDowell Mines, Inc.	746 Equitable Bldg., Denver	Gold, Silver
Pacific	Breckenridge	G. S. Thomas	Alma	Gold, Silver
Pilot (c)	Montezuma	George Robinson	Breckenridge	Gold, Silver, Lead (c)
Silver King	Montezuma	J. C. Ritchey and Associates	Montezuma	Gold, Silver, Lead
Tiger (m) (a)	Tiger	John A. Traylor	Tiger	Gold, Silver
War Eagle (a) (c)	Montezuma	A. E. Mansfield and Associates	616 University Bldg., Denver	Gold, Silver, Lead (c)

OPERATING MINES IN TELLER COUNTY, 1932

Name of Mine	Location	Operator	P. O. Address	Character of Product
Abe Lincoln	Poverty Gulch	Henry Martin	Cripple Creek	Gold
Acacia	Cripple Creek	A. G. Monroe and A. C. Austin	Cripple Creek	Gold
Acacia and Free Coinage (a)	Independence	George Howard and John Barron	Victor	Gold
Ajax Dump	Victor	L. A. H. M., Inc.	Cripple Creek	Gold
Ajax Mine	Victor	Granite Gold Mining Company	Mining Exchange Bldg., Colorado Springs	Gold
Block 8, School Section	Cripple Creek	Kyner Leasing Company	Cripple Creek	Gold
Bray Lease on Free Coinage	Cripple Creek	C. S. Bray and Associates	Cripple Creek	Gold
Cameron Townsite	Cripple Creek	Cameron Gold Mines, Inc.	5409 Montview Blvd., Denver	Gold
Chatt Group (a) (c)	Cripple Creek	Geophysical Mining Company	Cripple Creek	Gold (c)
Colorado City	Victor	Colorado Gold, Inc.	Cripple Creek	Gold
Commonwealth (a)	Cripple Creek	Commonwealth Gold, Inc.	Victor	Gold
Crawford Shaft (a)	Cripple Creek	Phillip Metzler	Box 146, Cripple Creek	Gold
Cresson	Cripple Creek	Cresson Consolidated Gold Mining Company	Box 86, Colorado Springs	Gold
Davenport Shaft of Doctor Jack Pot Mine	Cripple Creek	E. W. Schrock, D. G. Dissman and J. S. Gately and Co.	Cripple Creek	Gold

(a) Operated for part of the year only. (c) No production reported in 1932. (m) Mill operated in connection with mine.

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STATE OF COLORADO

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group, with ten to fifteen employed. A few shipments of high grade gold ores have been sent out during the summer. A large number of men have spent the past summer prospecting in the Platoro, Jasper, Stunner and Summitville districts. The untimely death of Karl Schuyler caused temporary cessations of activities at the Miser properties. Approximately 20 to 30 men were employed at this property.

Saguache County—A few operations producing fair tonnages of ores have been active during the past year in the Bonanza district, while a large number of prospectors are working throughout this entire county. In several instances good samples of ores have been brought in by these prospectors before being driven out by the snows.

In conclusion, let me say the largest number of prospectors since the boom days of this State were to be found on the hills and mountains during the past year. Through their efforts, new mining districts will no doubt, be opened that will add to the wealth of this great State during the coming years.

GENERAL REVIEW OF MINING ACTIVITIES IN THE SAN JUAN DISTRICT, NO. 4, FOR THE YEAR 1933.

Within the confines of the San Juan Mining District there are several counties having mines with immense deposits of base metal ores which due to the low level of metal prices caused a lack of operating interest in large scale production during the present year. The valuable results obtained by exploratory and development work at considerable depth on the big fissure veins in this district have demonstrated the vastness of ore bodies, and such proof is commanding the favorable attention of the large mining companies of America whose preference is for mines having indications of big tonnage production for long periods of time. Aside from the marked possibilities afforded for base metal ores in this section, the gold production of Ouray, San Miguel, San Juan, Gunnison and La Plata counties for many years, from but shallow openings on properties, will total a value of many millions of dollars. The recent phenomenal discovery of gold in very appreciable quantity in Montezuma County together with the striking evidences of gold values in other veins in said county may well be considered as a valuable addition to the mineral assets of this district. A summary of activities throughout this district during 1933 is as follows:

Archuleta County—Activities consisted of small scale development on two different groups of claims by the owners thereof, and more or less prospecting by a few men at different points in said county.

Dolores County—Operations this year were conducted on six different mining properties, the more extensive of which having been on the Wellington and the Pro Patria mines. Also, several small scale placer operations by individuals at different points along the Dolores river.

Gunnison County—Fourteen different mines were in active operation during the present year. In addition, there were several small scale operations by individual owners of claims, and several minor scale placer projects at different points along the Taylor river in this county.

Hinsdale County—Five different properties were under active operation during the present year.

La Plata County—Active operations have been conducted on fourteen lode mines, and two placer mines, during the present year. Also, several minor scale operations by individual owners of claims, and quite considerable prospecting by persons in different parts of the county.

Montezuma County—Activities this year include operations on four lode mines, and on several small scale placer projects at different points on the banks of the East Mancos river Since the recent incomparable gold discovery on the Red Arrow property the mineralized areas in this county have attracted widespread interest, and hundreds of claims have been located on different veins in the mineralized belts.

Montrose County—Activities were confined to upkeep and repair work on the numerous openings of the large vanadium ore holdings in this county.

Ouray County—Eleven lode mines were under active operation, and there was cleanup work on two mill tailings dumps, in this county during the greater part of this year.

Saguache County—In the northwestern part of this county two lode mining properties were under operation during the summer months.

San Juan County—Ten different lode mines have been in active operation during the present year. The Shenandoah-Dives mines led all others in the number of men employed, and maintained an ore production of 600 tons daily throughout the year.

San Miguel County—Eight different lode mines, one major scale placer project, and several small placer undertakings along the San Miguel river were in operation during the present year.

New Mill Construction and Improvements Made on mining properties in this district during 1933, comprise the completion of erection of a 400-ton capacity mill on the Gold Run placer property in San Miguel county, the erection of a 20-ton capacity amalgamating mill on the Maybell mining property in San Juan county, the installation of machinery on the Miller Farm placer

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OPERATING MINES IN SAGUACHE COUNTY, 1933

Name of Mine	Location	Operator	P. O. Address	Character of Product
Express Headlight (a)	Bonanza	Morton Dickson	1124 Greenwood Ave., Canon City	Gold, Silver, Lead, Copper (c)
Folsom, Josie K (a)	Del Norte	Josie K. Folsom Mining and Milling Company	4280a Holly Ave., St. Louis, Missouri	(c)
Rawley Dump (a)	Bonanza	Clifford E. Bennet	Bonanza	Silver, Lead, Copper, Zinc
Whale (a)	Bonanza	L. G. Johnston and Associates	Bonanza	Gold, Silver, Lead, Copper (c)

OPERATING MINES IN SAN JUAN COUNTY, 1933

Name of Mine	Location	Operator	P. O. Address	Character of Product
Lead Carbonate (a) (m)	Silverton	El Banco Mines Company	Bangor, Maine	Gold, Silver, Lead, Copper, Zinc
Little Nation (m)	Howardsville	Royal Charter Mining Company	2200 McGee St., Kansas City, Missouri	Gold, Silver, Lead, Copper, Zinc
Maybell Group (m) (a)	Silverton	San Juan Mining Company	418 Flynn Building, Des Moines, Iowa	Gold, Silver, Copper, Lead (c)
Pride of the West (m) (a)	Howardsville	Alfred W. Harrison	Silverton	Gold, Silver, Lead, Copper, Zinc (c)
Shenandoah-Dives (m)	Silverton	Shenandoah-Dives Mining Company	1000 Grand Ave., Kansas City, Missouri	Gold, Silver, Lead, Copper

OPERATING MINES IN SAN MIGUEL COUNTY, 1933

Name of Mine	Location	Operator	P. O. Address	Character of Product
Bootjack (m) (a)	Ophir	Ouray Concentrating Company	2541 Washtenaw Ave., Chicago, Illinois	Gold, Silver, Lead, Zinc
Hattie Group (a)	Ophir	Joe Jackson and Louis Locker	Ophir	Gold, Silver, Lead (c)
Nellie and Laura (a)	Telluride	Paul Nardin	Telluride	Gold, Silver
New Dominion (a)	Ophir	James Noyes	Ophir	Gold, Silver, Lead, Zinc
Silver Tip (a)	Ophir	H. A. and W. F. Pollman	Ophir	Gold, Silver, Lead, Copper
Smuggler Union, above Penn. Tunnel (a) (m)	Telluride	Ben Grimes	130 Larimer St., Denver	Gold, Silver, Lead
Smuggler Union, Penn. Tunnel Section (m) (a)	Telluride	Telluride Mining and Milling Co.	Telluride	Gold, Silver, Lead (c)

OPERATING MINES IN SUMMIT COUNTY, 1933

Name of Mine	Location	Operator	P. O. Address	Character of Product
Blue River Tunnel (a) (m)	Breckenridge	Arctic Gold Mining Company	First National Bank Building, Denver	Gold, Silver (c)
Boston	Kokomo	J. C. Colsman and Associates	1840 Marion St., Denver	Gold, Silver, Lead
Excelsior (a)		Excelsior Mines and Electric Corp.	First National Bank Building, Denver	Gold, Silver
Frisco (a)	Frisco	Frisco Mining and Milling Company	616 Denham Building, Denver	Gold (c)
Gold Crest (a)	Kokomo	Gold Crest Mining Company	1007 12th St., Golden	Gold, Silver (c)
Gold Fissure (a)	Montezuma	New Deal Leasing Company	Montezuma	Gold, Silver (c)
Jumbo (a)	Breckenridge	Jumbo Properties, Incorporated	708 Colorado Building, Denver	Gold, Silver, Lead
Little Emma (a)	Breckenridge	Martin and Martin	534 Lincoln St., Denver	Gold, Silver
McDowell (m)	Breckenridge	McDowell Mines, Incorporated	746 Equitable Bldg., Denver	Gold, Silver
Mitchell (a)	Montezuma	Ethel May Carson	516 W. 4th St., Grand Island, Nebraska	Silver, Lead (c)
Pacific (a)	Breckenridge	G. S. Thomas	Alma	Gold, Silver
Pilot (a)	Breckenridge	George Robinson	Breckenridge	Gold, Silver, Lead
Silver King	Montezuma	Mrs. F. H. Kistler and Associates	190 High St., Denver	Gold, Silver, Lead
Tiger (m) (a)	Tiger	Royal Tiger Mines Company	Tiger	Gold, Silver

OPERATING MINES IN TELLER COUNTY, 1933

Name of Mine	Location	Operator	P. O. Address	Character of Product
Ada Bell	Cripple Creek	Ada Bell Gold Mining Company	Lead, South Dakota	Gold
Adney (a)	Cripple Creek	Adney Gold Mines Company	Cripple Creek	Gold
Ajax (a)	Victor	Colorado International Mining Co.	29 Broadway, New York, N. Y.	Gold
Alhambra (a)	Victor	W. H. and W. E. Bond	Box 186, Victor	Gold (c)
American Eagle (a)	Bull Hill	Western Mining and Leasing Co.	434 U. S. National Bank Building, Denver	Gold
Buckeye (a)	Cripple Creek	Fred Henderson	Cripple Creek	Gold
Cameron-Le Brun Shaft (a)	Cripple Creek	Cameron Gold Mines, Incorporated	507-508 Empire Bldg., Denver	Gold
Chatt Group (a)	Cripple Creek	Geophysical Mining Company	1323 N. Wahsatch, Colorado Springs	Gold (c)

(a) Operated for part of the year only. (c) No production reported in 1933. (m) Mill operated in connection with mine.

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STATE OF COLORADO

BUREAU OF MINES

State Capitol, Denver

JOHN T. JOYCE, *Commissioner of Mines*

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hibitive. However, new exploration, development and production in this widespread mineralized section has demonstrated the broad beneficial effect attainable from a continuance of the present interest and progress in the basic industry to which the states of the west are deeply indebted for foundations.

A summary of activities throughout this district is as follows:

Archuleta County—Operations consisted of minor scale developments on two separate groups of claims by the owners thereof, and prospecting by ten men at different points in said county.

Dolores County—Activities this year consisted of the operation of six lode mines and several small-scale placer operations by individuals on the banks of the Dolores River. The Pro Patria mine ranked highest in the number of men employed and in ore production.

Gunnison County—Fourteen lode mines were in active operation during the present year. Besides such major activities there were several small-scale operations by individual owners of claims and quite a number of men engaged in minor-scale placer operations at different points on the banks of the Taylor River. Milling operations were conducted by the Carter Mines Co. and the Roosevelt Gold Mines Co.

Hinsdale County—Six lode mines were in active operation during the present year and minor-scale operations were conducted by several owners of groups of claims and by lessees.

La Plata County—Major operations were conducted on eighteen lode mines and two placer mines during this year. In addition to such activities, there were numerous minor-scale operations by owners of lode and placer claims and by lessees. Milling operations were conducted by the May Day Milling Company and the La Plata Mines Company.

Montezuma County—Seven lode mines have been in active operation during the year and several minor-scale placer operations at different points on the banks of the East Mancos River. Also quite a number of prospectors were engaged in exploring and staking claims in the mineralized areas. Milling operations were conducted by the Hesperus Mining Company.

Montrose County—Activities this year have been chiefly confined to the erection and repair of buildings, which improvements are preparatory for the mining and treatment of carnotite ore on a large scale basis, which operations are scheduled to commence in the early part of 1935.

Ouray County—Eleven lode mines were in active operation during the present year, with the Camp Bird Lease, Inc., leading in the number of men employed and in ore production. Milling operations were conducted by the Camp Bird Lease, Inc., and the Banner American Mining Company.

Saguache County—In the northwestern part of this county which is embraced by the San Juan District two lode mines were in operation during the summer months of this year.

San Juan County—Active operations were conducted on sixteen lode mines during this year, with the Shenandoah-Dives mine leading all others in the number of men employed and in mining and milling, said property having maintained an ore production and treatment of 600 tons daily throughout the year.

San Miguel County—Fifteen lode mines, one major-scale placer mine, one carnotite ore mine and several minor-scale placer operations at different points on the banks of the San Miguel River were in operation during this year. Also milling operations were conducted by the San Juan Metals Company and the Telluride Mining & Milling Company.

Improvements Made, Mine and Mill Machinery and Equipment Provided on mining properties throughout this district during 1934 are as follows: A new boarding house and a new office building at the Gold Cup mine, and a compressor house and air plant at the Raymond mine in Gunnison county. A new concentration and flotation mill in course of erection at the Fanny Fern mine in Hinsdale county. Several new buildings and delivery on the ground of mine and mill machinery at the Neglected mine, new mine machinery at the May Day mine, new buildings and air compressor plant at the Lucky Moon mine, new boarding house at the Kaibab mine, new air compressor and house at the Bessie G. mine, and an air compressor at the Lucky Strike mine, which properties are situate in La Plata county. Several new buildings at the Doyle mine and three new buildings at the Red Arrow mine in Montezuma county. New erection and reconstruction of several buildings in the carnotite ore fields in Montrose county. Two new buildings and mine machinery at the Laura Dunsmore mine and a new boarding house at the Camp Bird mine in Ouray county. Two new buildings and an air compressor plant at the Alethea mine and two new buildings at the Maybell mine in San Juan county. Three new buildings, mine machinery and equipment and an aerial tramway at the Favorite mine—a new mine tram terminal at the Smuggler-Union mine—several new buildings, mill machinery and equipment at the North Continent Mines, Inc., carnotite ore property, and a new boarding house, a new mill building and mill machinery at the Last Dollar mine in San Miguel county.

Metal mining has always contributed greatly to the maintenance of most all other lines of business and, as evidenced during the present period of stress, the industry has forged ahead, providing employment for men, markets for foodstuffs, building materials, machinery, explosives and utility services. No other lines of endeavor will aid as much in a restoration of normal conditions as more interest and assistance in and for the mining industry on which the west was founded.

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OPERATING MINES IN PARK COUNTY, 1934

Name of Mine	Location	Operator	P. O. Address	Character of Product
American (m)	Alma	Amer Mining Company	99 So. Downing St., Denver	Gold, Silver
Archibald (a)	Alma	Alma Archibald Gold Syndicate	725 U. S. National Bank Bldg., Denver	Gold, Silver
Bridal Chamber Tunnel	Alma	The West London Mines Co.	502 California Bldg., Denver	Gold, Silver
Briscoe Ranch	Alma	Benjamin Briscoe	Alma	Gold, Silver
Butte (a)	Alma	London Butte Gold Mining Company	Fairplay	Gold, Silver
Dolly Varden	Alma	Bi-Metallic Mines, Inc.	210 Tabor Bldg., Denver	Gold, Silver
Excelsior (a)	Alma	Bald Eagle Mining Company	3389 West 9th St., Denver	Gold, Silver
Iowa	Alma	Sonny Mines, Incorporated	930 So. Elizabeth St., Denver	Gold, Silver (c)
Kentucky Belle (m)	Alma	Summitt Mines Company	76 William St., New York City	Gold, Silver, Copper, Lead
London (m)	Alma	London Gold Mines Company	60 Independence Bldg., Colorado Springs	Gold, Silver
Manito Claims (a)	Como	Illinois Central Consolidated Mining & Milling Company	Box 167, Stockyards Station, R. F. D. No. 3, Denver	Gold, Silver (c)
Missouri (a)	Shawnee	Canabsa Mining & Milling Company	Littleton	Gold, Silver, Copper, Lead, Bismuth
Morning Star (m) (a) Alma and Creskill	Alma	Alma Syndicate, Inc.	707 First Nat'l Bank Bldg., Denver	Gold, Silver (c)
North London (m)	Alma	Fairplay Gold Mines, Inc.	Fairplay	Gold, Silver
Old London Millsite	Alma	Wm. A. Hyndman	2060 Birch St., Denver	Gold, Silver
Oliver Twist Tunnel (m)	Alma	London Mountain Gold Mining Co.	310 West 8th St., Leadville	Gold, Silver
Ophir (a)	Alma	M. B. Burke	301 Humboldt St., Denver	Gold, Silver (c)
Orphan Boy (a)	Alma	Colorado National Gold, Inc.	335 First Nat'l Bank Bldg., Colorado Springs	Gold, Silver, Lead
West London	Alma	West London Mining Company	Alma	Gold, Silver

OPERATING MINES IN PITKIN COUNTY, 1934

Name of Mine	Location	Operator	P. O. Address	Character of Product
Colorado Duluth	Aspen	Colorado Duluth Mining Company	704 Lonsdale Bldg., Duluth, Minn.	Silver, Lead
Highland Tunnel	Aspen	Highland Mines, Inc.	Aspen	Silver (c)
Hope Tunnel	Aspen	Philip J. Crosly	Aspen	Silver (c)
Midnight (m)	Queens Gulch	Midnight Mining Company	Aspen	Silver, Lead, Zinc

OPERATING MINES IN RIO GRANDE COUNTY, 1934

Name of Mine	Location	Operator	P. O. Address	Character of Product
Summitville (m) (Little Annie)	Summitville	Summitville Consolidated Mines, Inc.	Box 311, Monte Vista	Gold

OPERATING MINES IN ROUTT COUNTY, 1934

Name of Mine	Location	Operator	P. O. Address	Character of Product
Master Key (a)	Columbine	Primary Industries Corporation	342 Madison Ave., New York City	Gold, Silver, Copper (c)
New Deal (a)	Clark	Claud A. Smith & M. J. Ballard	Steamboat Springs	Gold, Silver (c)
Royal Flush (m) (a)	Columbine	Hahns Peak Gold Mining & Milling Company	Room 3, Algoma Bldg., Oshkosh, Wis.	Gold, Silver, Copper
Tom Thumb (a)	Columbine	Tom Thumb Leasing Company	Steamboat Springs	Gold, Silver (c)

OPERATING MINES IN SAGUACHE COUNTY, 1934

Name of Mine	Location	Operator	P. O. Address	Character of Product
Golden Treasure (m) (a)	Crestone	Golden Treasure Mining and Milling Corporation	Mack Building, Denver	Gold, Silver
Independent	Crestone	Luis Maria Baca Mining and Developing Company	1901 Lawrence St., Denver	Gold, Silver (c)
Josie K. Folsom	Del Norte	Josie K. Folsom Mining and Milling Company—Joe O. O'Brien, Mgr.	4280 Holly Ave., St. Louis, Mo.. Del Norte	Gold (c)

OPERATING MINES IN SAN JUAN COUNTY, 1934

Name of Mine	Location	Operator	P. O. Address	Character of Product
Alethea Group	Silverton	Mystery Gold Mining Company	426 U. S. National Bank Bldg., Denver	Gold, Silver, Copper, Lead (c)
Delano Extension	Silverton	Roy Franch & Company	Silverton	Gold, Silver
Ezra R. Group	Silverton	The A. & M. Company	906 Hales Bldg., Oklahoma City, Okla.	Gold, Silver, Lead, Copper (c)

(a) Operated for part of the year only. (c) No production reported in 1934. (m) Mill operated in connection with mine.

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OPERATING MINES IN SAN JUAN COUNTY, 1934—Continued

Name of Mine	Location	Operator	P. O. Address	Character of Product
Highland Mary-Trilby & Old Shenandoah (a)	Silverton	Highland Mary Mines, Inc.	926 Patterson Bldg., Denver	Silver, Copper, Lead (c)
Kansas City (a)	Silverton	Joe Ficco, Lessee	Silverton	Gold, Silver, Lead, Copper (c)
Little Fanny	Silverton	John Gilheany, Lessee	Silverton	Gold, Silver, Lead, Copper
Lucky Jack	Eureka	Lucky Jack Gold Mining Company	Delta	Gold, Silver, Lead, Zinc (c)
Maybell (a)	Silverton	San Juan Mining Company	418 Flynn Bldg., Des Moines, Iowa	Gold, Silver, Copper, Lead (c)
North Star Sultan	Silverton	North Star Sultan Mining Company	426 U. S. National Bank Bldg., Denver	Gold, Silver, Copper, Lead
Pride of The West	Howardsville	Pride of The West, Inc.	1720 California St., Denver	Gold, Silver, Lead, Copper, Zinc
Shenandoah-Dives (m)	Silverton	Shenandoah-Dives Mining Company	1000 Grand Avenue Temple, Kansas City, Mo.	Gold, Silver, Lead, Copper
Yukon Tunnel	Silverton	Gold Hub Mines Company	520 Denham Bldg., Denver	Gold, Silver, Lead, Zinc (c)

OPERATING MINES IN SAN MIGUEL COUNTY, 1934

Name of Mine	Location	Operator	P. O. Address	Character of Product
Black Bear	Telluride	Mulvey Consolidated Properties, Inc.	Telluride	Gold, Silver, Lead, Copper, Zinc
Favorite	Ophir	U. S. Mines of Colorado, Inc.	Ophir	Gold, Silver, Lead (c)
Golden Eagle	Telluride	M. J. Mallini	Telluride	Gold, Silver
La Junta	Telluride	I. J. McDonald	Telluride	Gold, Silver
Last Dollar (m)	Telluride	Last Dollar Gold Mining & Milling Company	Kansas City, Mo.	Gold, Silver, Lead, Copper
Mammoth (m)	Telluride	Maryland Mines Company	Telluride	Gold, Silver (c)
Nellie and Laura	Telluride	Paul Nardin	Telluride	Gold, Silver
San Bernardo (a)	Ophir	San Bernardo Mine	Telluride	Silver (c)
Silver Bell (a)	Ophir	Ophir Loop Mines	Ophir	Gold, Silver, Lead. Tungsten, Copper
Smuggler Union Bullion (a)	Telluride	Telluride Mining & Milling Co.	Telluride	Gold, Silver, Lead, Zinc
Smuggler Union (m) Pennsylvania Tunnel	Telluride	Telluride Mining & Milling Co.	Telluride	Gold, Silver, Lead, Zinc
Upper-Lower-Middle Groups (a)	Cedar	North Continent Mines, Inc.	Room 1210, First Nat'l Bank Bldg., Denver	Vanadium (Carnotite Ore)

OPERATING MINES IN SUMMIT COUNTY, 1934

Name of Mine	Location	Operator	P. O. Address	Character of Product
Atlantic and Pacific (a)	Breckenridge	Atlantic and Pacific Mining Corp.	Box C, Breckenridge	Gold, Silver (c)
Blue River (a)	Breckenridge	Artic Gold Mining Company	405 1st National Bank Bldg., Denver	Gold, Silver (c)
Boston (a)	Kokomo	Boston Gold Mining Company	Idaho Springs	Gold, Silver, Lead
Dunkin (a)	Breckenridge	Dunkin Gold Group Incorporated	Breckenridge	Gold, Silver, Lead
Fredonia (a)	Summit	O. J. Whitcomb	Raton, N. M.	Gold, Silver (c)
Frisco (a)	Frisco	The Frisco Mining and Milling Co.	616 Denham Bldg., Denver	Gold
Gold Crest (a)	Kokomo	Gold Crest Mining Company	1007 12th St., Golden	Gold, Silver (c)
Golden Beaver	Breckenridge	E. E. Bergman	2410 First Ave., Seattle, Wash.	Gold, Silver, Lead (c)
Jessie (a)	Breckenridge	Alex Matthiesen and Associates	Breckenridge	Gold, Silver
Jumbo (a)	Breckenridge	Jumbo Properties Incorporated	708 Colorado Bldg., Denver	Gold, Silver, Lead
Laurium Tunnel (a)	Breckenridge	Laurium Gold Consolidated	Breckenridge	Gold, Silver (c)
New Deal (a)	Breckenridge	New Deal Gold Mine	Oak Creek	Gold, Silver
New York and Viola Group	Breckenridge	Breckenridge Gold Mining Corp.	727 Cooper Bldg., Denver	Gold, Silver (c)
Pilot	Montezuma	George Robinson	Breckenridge	Gold, Silver, Lead (c)
Silver King (a)	Montezuma	Silver King Mines, Inc.	190 High St., Denver	Gold, Silver, Lead (c)
Tip Top (m)	Montezuma	Tra-Dollar Metal Mines Co.	1047 Josephine St., Denver	Gold, Silver (c)

OPERATING MINES IN TELLER COUNTY, 1934

Name of Mine	Location	Operator	P. O. Address	Character of Product
Acacia	Cripple Creek	Acacia Gold Mining Company	716 N. Wahsatch, Colo. Springs	Gold
Ada Bell (a)	Cripple Creek	Ada Bell Gold Mining Company	Lead, S. D.	Gold
Ajax	Victor	Colorado International Mining Corp.	Victor	Gold
Alamo-Rittenhouse (a)	Cripple Creek	R. A. Dooley	Cripple Crek	Gold
Alhambra (a)	Victor	Tri-City Mining Association	Box 117, Victor	Gold (c)

(a) Operated for part of the year only. (c) No production reported in 1934. (m) Mill operated in connection with mine.

STATE OF COLORADO

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State Capitol, Denver

EDWARD P. ARTHUR, *Commissioner of Mines*

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THE BRADFORD-ROBINSON PTG. CO., DENVER

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and from that time to November 5, 2,086,620 cubic yards of gravel were moved. Twenty-seven men were employed on this operation, including the manager, bookkeeper and engineer. Two smaller dredges were also operated during the year, one of which is located on Beaver Creek, close to the town of Fairplay, and has been working for several years. During the summer of 1941 a dragline dredge was put in on the site of the historic town of Hamilton near Como, on Tarryall creek, and considerable gravel was moved. The work of installing a dredge between Alma and Fairplay on a part of the Snowstorm placer was started during the year. In addition to the dredging, considerable sluicing was done in the Platte valley between Alma and Fairplay, and on other streams. In most of the sluicing work the gravel is loaded on trucks with a power shovel and hauled to where water is available and there sluiced. "In the good old days we took the water to the placer—now we take the placer to the water." It was the good work done in taking the gold from these placers that enabled Park county to take second place in gold production during 1941.

Pitkin—This county did considerable work and a fair amount of ore was shipped from the Aspen district. This was mostly silver and lead, with some zinc and a little copper. The Midnight mine was the heaviest producer, though several other mines had some output. Quite a tonnage of lime ore was sent to the smelter at Leadville to be used as a flux.

Rio Grande—This county held its own in mining during 1941, due to the fact that good work was done and a fair production made from the Summitville property in the southwest corner of the county. The main ore was gold, with some silver and a small amount of copper. About 125 men were employed at the mine and mill.

Routt—A few ounces of gold and silver from one or two placer beds were produced.

Saguache—A few ounces of gold with some silver and a little lead, zinc and copper were produced. Some diamond drilling was done by government agencies looking for the extension of some manganese bodies outcropping on the surface.

San Juan—This county led the state in lead production during 1941. Dolores was second and Eagle third. The output for the year was 6,145,000 pounds of lead. The county was second in the production of copper and third in the production of zinc. A good output of gold and silver was also made. The main operations were on the Shenandoah-Dives mine and mill, the latter being about two miles northeast of Silverton, and these were the main support of the Silverton district. The mining operations were carried on through the Mayflower tunnel and a good production was made. The mill did good work and treated some custom ore in addition to its own. Some work was done by the American Smelting and Refining Company in connection with its Silver Lake property, through the Mayflower tunnel of the Shenandoah company. About 300 men were employed on the Shenandoah-Dives

property, both in the mine and mill. Several other properties did good work in this county; the chief ones were the Pride of the West and the Highland Mary mines in Cunningham Gulch. Both of these properties made some production and did good work in their mills. Toward the end of the year the Highland Mary closed down for the winter, owing to lack of power to operate. Some work was done on the Sunnyside and on the Treasure Mountain Gold Mining Company's properties. Several other mines also did some work.

San Miguel—There are two mining districts in this county—the Telluride and the Ophir, the former being the largest. The principal mine in the Telluride district is the Veta Mines, Incorporated, a California company which about three years ago took over the Smuggler Union, Cimarron, part of the Tomboy and some others. About 500 tons of crude ore per day were being mined and put through the mill in the latter part of the year. This is a flotation mill and handles all of the mine production. About 40 tons per day of concentrates were produced. The principal values of these concentrates were gold, silver and lead, with some copper, and were sent to the Leadville smelter. Toward the end of the year work was begun putting in new machinery for the saving of the zinc in the ore. About 250 men were employed on the mine and mill. One of the encouraging developments was in the lower workings where good ore was found in the conglomerates and other sedimentary formations below the main eruptive flow. Work done from the Pennsylvania tunnel cutting the Tomboy vein at depth developed good ore. Several smaller properties in the district were worked part of the time.

In the Ophir district the Alta mine worked steadily all year and made a fair production. The ore was gold, silver and lead with some copper. About 125 men were employed. The Butterfly mine, also in this district, worked part of the year but closed when the mill was destroyed by fire. One or two smaller mines also operated.

Summit—Considerable placer work was done in this county during 1941 and some gold and silver produced. Some new operations were commenced in the Montezuma district. Some zinc and a little lead and copper were also produced. A large amount of work was done on the Green Mountain dam, which is a reclamation project on the Blue river, close to the north line of the county.

Teller—The gold output from the Cripple Creek district for 1941 was a little higher than that of 1940. This was due to a great extent to the draining of some of the lower workings of the mines by the Carlton drainage tunnel. Last year this district produced gold valued at $4,868,108. Of this $4,658,108 was handled at the Golden Cycle mill and the balance at the Cameron and Kavanaugh mills.

The principal properties in the Cripple Creek district during the past year, as has been the case for some time, were those controlled by the Carlton interests. The Carlton controlled com-

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Operating Mines in Ouray County, 1941

Name of Mine	Location	Operator	P. O. Address	Character of Product
Chief Ouray	Ouray	Chief Ouray Cons. Mines, Inc.	Ouray	Gold, Silver
Franz	Ouray	G. A. Franz, Inc.	Ouray	Silver, Lead, Zinc
Idarado	Ouray	Idarado Mining Company	14 Wall St., New York City, N. Y.	Gold, Silver, Lead, Copper
King Lease	Ouray	The King Lease, Inc.	Ouray	Gold, Silver, Lead, Copper
Pony Express	Ouray	Frank Fidel and Assoc.	Ouray	Gold, Silver, Copper, Lead, Zinc
Silver Tip-Gold Crown	Ouray	Silver Tip-Gold Crown M. & M. Co.	Suite 906, Union Trust Bldg., Washington, D. C.	Gold, Silver, Copper, Lead, Zinc
Sonza	Ouray	J. R. Sonza Lease	Ouray	Gold, Silver, Copper, Lead, Zinc
Syracuse Tunnel	Ouray	John Zanett & Sons	Ouray	Silver, Lead
Wanakah Dumps	Ouray	Roy and Franklin Shaffer	Ouray	Gold, Silver

Operating Mines in Park County, 1941

Name of Mine	Location	Operator	P. O. Address	Character of Product
American	Alma	J. N. Redman	502 California Bldg., Denver	Gold, Silver
Barcoe Tunnel	Fairplay	Barcoe Mining Company	1002 Patterson Bldg., Denver	Gold, Silver
Butte	Alma	London Butte Gold Mines Co.	529 Equitable Bldg., Denver	Gold, Silver
London	Alma	The London Mines & Milling Co.	Alma	Gold, Silver
Magnolia	Alma	Magnolia Gold Mining Co.	Box 139, Alma	Gold, Silver
Phillips	Alma	Buckskin Joe Mines, Ltd.	Alma	Gold, Silver, Lead, Zinc

Operating Mines in Pitkin County, 1941

Name of Mine	Location	Operator	P. O. Address	Character of Product
Aspen Leases	Aspen	Aspen Leases, D. P. Rohlfing	Aspen	Silver, Lead
Midnight	Aspen	The Midnight Mining Co.	Box 188, Aspen	Silver, Lead, Zinc
Molly Gibson	Aspen	Herron Brothers	Aspen	Silver, Lead
Porphyry Mountain	Aspen	The Porphyry Mtn. Gold Mines Co.	Aspen	Gold, Silver, Lead

Operating Mines in Rio Grande County, 1941

Name of Mine	Location	Operator	P. O. Address	Character of Product
Spiegal	Del Norte	W. H. and G. O. Cochran	Del Norte	Iron
Summitville	Summitville	Summitville Mines, Inc.	Summitville	Gold

Operating Mine in Routt County, 1941

Name of Mine	Location	Operator	P. O. Address	Character of Product
Rabbit Ear	Steamboat Springs	Gustavus Sessinghaus	1520 Gaylord St., Denver	Manganese

Operating Mines in Saguache County, 1941

Name of Mine	Location	Operator	P. O. Address	Character of Product
Hartman Jefferson	Mineral Hot Springs	Triple T. Mining Co., J. H. Triplett	Salida	
Josie K. Folsom	Del Norte	Josie K. Folsom M. & M. Co.	4280 A. Holly Ave., St. Louis, Missouri	Gold, Silver
Pershing	Villa Grove	Dr. Mary E. Bates and A. E. Reilly	209 16th St., Denver	Manganese
Rawley No. 2	Bonanza	Eric Eastman	Villa Grove	Silver, Lead, Copper, Zinc
Rawley No. 12	Bonanza	E. D. Van Keuren	913 Midland Savings Bldg., Denver	Silver, Lead, Copper, Zinc
St. Louis	Bonanza	St. Louis Smelting & Refining Co.	722 Chestnut St., St. Louis, Mo.	Gold, Silver, Lead, Copper
Warwick-Minnie Lynch	Bonanza	Pratt-Bonanza M. & M. Co. / Nicholas Keserick & Melvin Brugger	Bonanza / Bonanza	Gold, Silver, Lead, Copper, Zinc
Wheel of Fortune	Bonanza	P. M. Wallin	Bonanza	Copper, Lead, Zinc

Operating Mines in San Juan County, 1941

Name of Mine	Location	Operator	P. O. Address	Character of Product
Brooklyn	Silverton	Brooklyn Claims, Inc.	947 Equitable Bldg., Denver	Gold, Silver, Copper, Lead
Caledonian	Silverton	Caledonian M. & M. Co., Geo. T. Morris	Silverton	Gold, Silver, Copper, Lead, Zinc
Galty Boy	Silverton	C. Tim Dantziger and Assoc.	Silverton	Tungsten
Good Hope	Silverton	Cornelius & Sherman	Durango	Gold, Silver, Lead

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Operating Mines in San Juan County, 1941—Continued

Name of Mine	Location	Operator	P. O. Address	Character of Product
Highland Mary	Silverton	Highland Mary Mines, Inc.	900 Land Bank Bldg., Kansas City, Mo.	Gold, Silver, Lead, Copper
Martin Group	Eureka	Habita Gold Mining Co., Inc.	744 Broad St., Newark, N. J.	Gold, Silver, Lead, Copper, Zinc
Mountain Queen	Silverton	Eureka Min. & Mill. Co., A. R. Walker	Silverton	Gold, Silver, Copper, Lead
Pride of the West	Silverton	Denver Equipment Co., Agent	1400 17th St., Denver	Gold, Silver, Copper, Lead, Zinc
Queen City Group	Silverton	Frank Sandri	Silverton	Gold, Silver, Copper, Lead, Zinc
Shenandoah-Dives	Silverton	Shenandoah-Dives Mining Company	1000 Temple Building, Kansas City, Mo.	Gold, Silver, Copper, Lead
Silver Lake	Silverton	American Smelting & Refining Co.	Salt Lake City, Utah	Gold, Silver, Copper, Lead
Sunnyside	Eureka	The Sunnyside Mining & Milling Co.	85 Exchange St., Portland, Me.	
Tom Moore	Silverton	Habita Gold Mining Co., Inc.	744 Broad St., Newark, N. J.	Gold, Silver, Copper, Lead, Zinc
Treasure Mountain	Silverton	Treasure Mountain Gold Mining Co.	226 Midland Sav. Bldg., Denver	Gold, Silver

Operating Mines in San Miguel County, 1941

Name of Mine	Location	Operator	P. O. Address	Character of Product
Allegheny	Telluride	Frank Dalle	Telluride	Gold, Silver
Alta-St. Louis	Ophir	Alta-St. Louis Mining Co.	2608 Arthington St., Chicago, Ill.	Gold, Silver, Lead, Copper
Argentine Group	Telluride	Tomboy Gold Mines, Inc.	Telluride	Gold, Silver, Lead, Copper, Zinc
Fall Creek	Placerville	The Vanadium Corp. of America	420 Lexington Ave., New York City, N. Y.	Roscoelite
Lease on Bessie 1	Uravan	U. S. Vanadium Corporation	30 East 42nd St., New York City, N. Y.	Carnotite
Lease on Moquie Jug No. 1	Uravan	U. S. Vanadium Corporation	30 East 42nd St., New York City, N. Y.	Carnotite
Lease on Moquie Jug No. 2	Uravan	U. S. Vanadium Corporation	30 East 42nd St., New York City, N. Y.	Carnotite
Lookout	Norwood	George McKee	Norwood	Carnotite
Mexico	Bull Canyon	U. S. Vanadium Corporation	30 East 42nd St., New York City, N. Y.	Carnotite
Nellie & Laura	Telluride	Nardin Mining Company	Box 562, Telluride	Gold, Silver
New Dominion	Ophir	Ray Belisle and Assoc.	Ophir	Gold, Silver, Lead, Copper, Zinc
North Continent	Cedar	North Continent Mines, Inc.	Cedar	Vanadium
Omega	Placerville	The Vanadium Corp. of America	420 Lexington Ave., New York City, N. Y.	Vanadium
Pike County	Ophir Loop	Charles W. and Millard Fairlamb	Telluride	Gold, Silver, Lead
Quaker	Bull Canyon	U. S. Vanadium Corporation	30 East 42nd St., New York City, N. Y.	Carnotite
Rim Rock Blues	Uravan	U. S. Vanadium Corporation	30 East 42nd St., New York City, N. Y.	Carnotite
Spud Patch	Naturita	The Vanadium Corp. of America	420 Lexington Ave., New York City, N. Y.	Carnotite
Tea Pot Dome	Uravan	U. S. Vanadium Corporation	30 East 42nd St., New York City, N. Y.	Carnotite
Telluride	Telluride	Telluride Mines, Inc.	Telluride	Gold, Silver, Lead
W. G. Clagett	Ophir	Dr. W. G. Clagett	Reibold Bldg., Dayton, Ohio	Gold, Silver, Lead, Copper
Yellow Jacket	Ophir	Pollman Brothers	Telluride	Gold, Silver, Lead, Copper

Operating Mines in Summit County, 1941

Name of Mine	Location	Operator	P. O. Address	Character of Product
Big Four	Kremmling	Walter McDaniel, Co-owner	Kremmling	Gold, Silver, Lead, Zinc
Bullion	Montezuma	G. W. Goodman	Montezuma	Gold, Silver, Lead, Copper
Cabinet Group	Kokomo	Cabinet Mining Company, Mrs. L. N. Simpson	Kokomo	Gold, Silver, Lead
Fredonia	Breckenridge	Melvin Brugger and D. F. Miner	Breckenridge	Gold, Silver
Florado	Montezuma	Florado Mining Company	925 U. S. National Bank Bldg., Denver	Gold, Silver, Lead
Gold Crest	Kokomo	Gold Crest Mining Company	1007 Twelfth Street, Golden	Gold, Silver
Jumbo	Breckenridge	Jumbo Properties, Inc.	708 Colorado Bldg., Denver	Gold, Silver
Last Dollar	Breckenridge	Albert Blanc, Frank Graco and Assoc.	720 Blake, Glenwood Springs	Gold, Silver
Little Fool	Breckenridge	F. O. Daines	Box 584, Rt. 1, Canon City	Gold, Silver
Maid of Orleans	Montezuma	W. I. Spratt and Art A. Holmes	Dillon	Gold, Silver, Lead
Marlin	Montezuma	Marlin Mines, Inc.	860 Omaha National Bank Bldg., Omaha, Nebr.	Gold, Silver, Lead, Zinc
Pennsylvania	Montezuma	Carl Petterson and Assoc.	4397 Tejon Street, Denver	Gold, Silver, Lead
Waterloo, New York, Silver King	Montezuma	Plymouth Mining Company	321 Bijou St., Colorado Springs	Gold, Silver, Lead
Washington	Kokomo	A. H. Rhine	Kittredge Building, Denver	Gold, Silver, Lead, Zinc
Wilfley	Kokomo	Wilfley Leasing Co., Chas. G. Blaha	Kokomo	Gold, Silver, Lead, Zinc

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STATE OF COLORADO

BUREAU OF MINES

State Capitol, Denver

FRED JONES, *Commissioner of Mines*

ANNUAL REPORT

for the Year 1946

APPROVED
STATE CONTROLLER

THE BRADFORD-ROBINSON PTG. CO., DENVER

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16th county in production of Copper..... 17,000 lbs.
15th county in production of Lead.....122,000 lbs.
10th county in production of Zinc.....683,000 lbs.
11th county in total mineral production.....$815,382.00
Average daily man shifts—110 employed in 10 mines, 3 placers and 1 mill.

Pitkin County

Population, 1,202 Area, 974 Square Miles

28th county in production of Gold..... 1 oz.
10th county in production of Silver..... 41,630 ozs.
13th county in production of Lead.....215,000 lbs.
17th county in production of Zinc..... 18,000 lbs.
24th county in total mineral production.....$59,303.00
Average daily man shifts—21 employed in 2 mines.

Pueblo County

Population, 73,268 Area, 2,401 Square Miles

Limestone $40,129.00
Clay 87,635.35
Silica 5,250.00
Scrap Steel..... 59,321.00
18th county in total mineral production.....$192,335.35
Average daily man shifts—212 employed in 13 quarries and 1 mill.

Rio Grande County

Population, 11,395 Area, 916 Square Miles

9th county in production of Gold..... 1,834 ozs.
20th county in production of Silver..... 2,338 ozs.
17th county in production of Copper.....14,000 lbs.
21st county in total mineral production.....$68,347.00
Average daily man shifts—21 employed in 1 mine.

Routt County

Population, 8,344 Area, 2,330 Square Miles

28th county in production of Silver..... 63 ozs.
18th county in production of Zinc.....14,000 lbs.
36th county in total mineral production.....$1,759.00
1 mine.

Saguache County

Population, 4,661 Area, 3,144 Square Miles

21st county in production of Gold..... 57 ozs.
11th county in production of Silver..... 28,396 ozs.
7th county in production of Copper..... 86,000 lbs.
11th county in production of Lead.....478,000 lbs.
11th county in production of Zinc.....480,000 lbs.
19th county in total mineral production.....$149,533.00
Average daily man shifts—39 employed in 10 mines.

San Juan County

Population, 1,049 Area, 392 Square Miles

4th county in production of Gold..... 17,396 ozs.
1st county in production of Silver..... 361,328 ozs.
2nd county in production of Copper..... 757,000 lbs.
2nd county in production of Lead.....7,084,000 lbs.
6th county in production of Zinc.....3,757,000 lbs.
4th county in total mineral production.....$2,253,957.00
Average daily man shifts—287 employed in 20 mines and 1 mill.

San Miguel County

Population, 2,106 Area, 1,283 Square Miles

2nd county in production of Gold..... 24,730 ozs.
2nd county in production of Silver..... 358,443 ozs.
1st county in production of Copper.....1,321,000 lbs.
3rd county in production of Lead.....4,762,000 lbs.
5th county in production of Zinc.....3,925,000 lbs.
3rd county in total mineral production.....$2,367,082.00
Average daily man shifts—264 employed in 9 mines.

Summit County

Population, 1,124 Area, 615 Square Miles

10th county in production of Gold..... 1,667 ozs.
7th county in production of Silver..... 128,246 ozs.
13th county in production of Copper..... 31,000 lbs.
5th county in production of Lead.....2,026,000 lbs.
3rd county in production of Zinc.....7,293,000 lbs.
7th county in total mineral production.....$1,277,570.00
Average daily man shifts—116 employed in 12 mines

Teller County

Population, 2,616 Area, 544 Square Miles

1st county in production of Gold.....47,640 ozs.
18th county in production of Silver..... 7,536 ozs.
5th county in total mineral production.....$1,673,489.00
Average daily man shifts—462 employed in 1 mill and 42 mines.

In addition to the above mentioned men the following were employed:

Denver—Cadmium Smelter and Feldspar Plant..... 134
Oil Shale..... 85
Road Work and Tunnels..... 952

MINE PRODUCTION OF GOLD, SILVER, COPPER, LEAD, AND ZINC IN COLORADO IN 1946

Gold	Fine ounces	142,613
Silver	Fine ounces	2,240,151
Copper	Pounds	3,508,000
Lead	Pounds	34,072,000
Zinc	Pounds	72,294,000
Total Value		$19,903,509

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OPERATING MINES IN SAN JUAN COUNTY, 1946

Name of Mine	Location	Operator	P. O. Address	Character of Product
Esmeralda	Silverton	Esmeralda Lease	Silverton	Gold, Silver, Lead, Copper
Foursome	Silverton	Foursome Mining Company	Silverton	Gold, Silver, Copper, Lead, Zinc
Good Hope	Silverton	Cornelius & Brinkerhoff	Silverton	Gold, Silver, Lead
Great Divide	Silverton	Great Divide Mng. & Mlg. Corp.	Silverton	Gold, Silver, Copper, Lead, Zinc
Highland Mary (m)	Silverton	Highland Mary Mines, Inc.	Silverton	Gold, Copper, Silver, Lead
Lark	Silverton	U. S. Coal Corp.	429 C. A. Johnson Bldg., Denver 2	Gold, Silver, Copper, Lead, Zinc
Lead Carbonate	Silverton	H. P. Ehrlinger & Assoc.	Silverton	Gold, Silver, Copper, Lead, Zinc
Mohawk	Silverton	Nelson & Hill	Silverton	Manganese
Molas	Silverton	Joseph M. Gross	900 So. Sierra Bonita, Los Angeles, Calif.	Gold, Silver, Copper, Lead
Mountain Queen	Silverton	Mountain Queen Lease c/o A. R. Walker	Silverton	Gold, Silver, Copper, Lead
Old Green Mountain	Silverton	Denver Equipment Co.	1400 17th St., Denver 2	Gold, Silver, Copper, Lead, Zinc
Osceola Lease on New Green Mounain	Silverton	O. L. Larson & Assoc.	Silverton	Gold, Silver, Copper, Lead, Zinc
Pride of West (m)	Silverton	Denver Equipment Co.	1400 17th St., Denver 2	Gold, Silver, Copper, Lead, Zinc
San Antonio	Silverton & Ouray	American Zinc, Lead & Smelting Co.	1600 Paul Brown Bldg., St. Louis, Mo.	Gold, Silver, Copper, Lead, Zinc
Shenandoah-Dives (m)	Silverton	Shenandoah-Dives Mining Co.	616 Finance Bldg., 1009 Baltimore Ave., Kansas City, Missouri	Gold, Silver, Copper, Lead, Zinc
Silver Crown	Silverton	Smith Crane	Box 453, Silverton	Gold, Silver, Copper, Lead, Zinc
Silver Lake	Silverton	Shenandoah-Dives Mining Co.	616 Finance Bldg., 1009 Baltimore Ave., Kansas City, Missouri	Gold, Silver, Copper, Lead, Zinc
Toltec No. 3	Eureka	Grover C. Stout	412 First Nat. Bank Bldg., Grand Junction	Gold, Silver, Copper, Lead, Zinc
Topaz	Silverton	J. F. Farmer & Assoc.	Silverton	Gold, Silver, Copper, Lead
Treasure Mountain	Eureka	Treasure Mt. Gold Mining Co.	501 Midland Savings Bldg., Denver 2	Gold, Silver

OPERATING MINES IN SAN MIGUEL COUNTY, 1946

Name of Mine	Location	Operator	P. O. Address	Character of Product
Alta (m)	Ophir	Alta Mines, Inc.	1022 First Nat. Bank Bldg., Denver 2	Gold, Silver, Copper, Lead, Zinc
Bear Creek	Telluride	Vanadium Corp. of America	420 Lexington Ave., New York City	Vanadium
Commercial	Telluride	Chas. N. Fairlamb & Assoc.	Telluride	Gold
Liberty Bell	Telluride	F. W. Anderson	4435 W. 50th Ave., Denver 12	Gold, Silver, Lead, Copper
Silver Bell (m)	Telluride	Silver Bell Mines Company	448 Equitable Bldg., Denver 2	Gold, Silver, Copper, Lead, Zinc
Silver Pick and Special Session	Telluride	Campbell & Black	Placerville	Gold, Silver, Copper, Lead
Sulphurette	Ophir Loop	Dan Roth	Telluride	Gold, Silver, Copper, Lead
Telluride (m)	Telluride	Telluride Mines, Inc.	Telluride	Gold, Silver, Copper, Lead, Zinc
Yellow Bird	Naturita	Vanadium Corp. of America	420 Lexington Ave., New York City	Carnotite

OPERATING MINES IN SUMMIT COUNTY, 1946

Name of Mine	Location	Operator	P. O. Address	Character of Product
Big Four	Kremmling	Mrs. Frances L. McDaniel	Kremmling	Gold, Silver, Lead, Zinc, Copper
Country Boy (m)	Breckenridge	Garvie London Gold Mng. Co.	617 Cooper Bldg., Denver 2	Gold, Silver, Lead, Zinc
Diamond Jack	Breckenridge	Karl Horn and Assoc.	934 8th St., Boulder	Gold, Silver
Erickson	Dillon	Jeffrey-Ulibarri	Montezuma	Silver, Lead, Zinc
Ida Belle	Dillon	Max L. Bunker & Assoc.	Dillon	Gold, Silver, Lead, Zinc

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STATE OF COLORADO

BUREAU OF MINES

State Capitol, Denver

WALTER E. SCOTT, JR., *Commissioner of Mines*

ANNUAL REPORT

for the Year 1949

APPROVED
STATE CONTROLLER

Publication Approved by James A. Noonan, Controller

THE BRADFORD-ROBINSON PTG. CO., DENVER

CBM-1949-001

Saguache County

Area, 3,144 Square Miles

16th county in production of Gold	$ 3,430.00
13th county in production of Silver	19,884.00
9th county in production of Copper	8,274.00
11th county in production of Lead	100,804.00
11th county in production of Zinc	91,512.00
13th county in total mineral production	$223,904.00
Turquoise	$700.00

54 men employed in 11 mines and mill.

DISTRICT NO. 4

District No. 4, G. A. Franz, Jr., Inspector, contains the uranium-vanadium deposits as well as the metal mines of the San Juan district. San Miguel County ranks first in gold, silver, copper and lead for 1949.

Dolores County

Area, 1,028 Square Miles

18th county in production of Gold	$ 2,765.00
9th county in production of Silver	72,433.00
8th county in production of Copper	13,002.00
7th county in production of Lead	438,608.00
8th county in production of Zinc	335,792.00
7th county in total mineral production	$862,600.00

100 men employed in 10 mines and mill.

Gunnison County

Area, 3,242 Square Miles

19th county in production of Gold	$ 2,240.00
11th county in production of Silver	54,436.00
10th county in production of Copper	6,698.00
8th county in production of Lead	408,588.00
6th county in production of Zinc	372,992.00
8th county in total mineral production	$844,954.00
Beryl	37,039 lbs.
Columbite	1,034 lbs.
Scrap Mica	195,090 lbs.
Feldspar	146,700 lbs.
	379,863 lbs.

99 men employed in 10 mines and mills.

Hinsdale County

Area, 1,057 Square Miles

21st county in production of Gold	$ 805.00
17th county in production of Silver	3,022.00

12th county in production of Copper	1,576.00
16th county in production of Lead	15,484.00
15th county in production of Zinc	3,720.00
19th county in total mineral production	$24,607.00

5 men employed in 3 mines.

LaPlata County

Area, 1,689 Square Miles

13th county in production of Gold	$7,595.00
19th county in production of Silver	2,069.00
20th county in total mineral production	$9,664.00

18 men employed in 6 mines.

Mesa County

Area, 3,163 Square Miles

Uranium—Production figures restricted.

69 men employed in 11 mines.

Montezuma County

Area, 2,095 Square Miles

24th county in production of Gold	$560.00
23rd county in production of Silver	66.00
25th county in total mineral production	$626.00

11 men employed in 2 mines.

Montrose County

Area, 2,095 Square Miles

25th county in production of Gold	$35.00
26th county in total mineral production	$35.00

Carnotite—Production figures restricted.

604 men employed in 17 mines.

Ouray County

Area, 540 Square Miles

7th county in production of Gold	$ 98,840.00
7th county in production of Silver	187,044.00
4th county in production of Copper	68,162.00
6th county in production of Lead	480,636.00
7th county in production of Zinc	340,752.00
6th county in total mineral production	$1,175,434.00

342 men employed in 18 mines and mills.

San Juan County

Area, 392 Square Miles

4th county in production of Gold	$ 404,215.00
2nd county in production of Silver	528,611.00

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2nd county in production of Copper	119,776.00
4th county in production of Lead	1,110,108.00
5th county in production of Zinc	396,552.00
5th county in total mineral production	$2,559,262.00

473 men employed in 31 mines and mills.

San Miguel County

Area, 1,283 Square Miles

1st county in production of Gold	$1,252,615.00
1st county in production of Silver	593,393.00
1st county in production of Copper	551,600.00
1st county in production of Lead	1,710,824.00
4th county in production of Zinc	1,488,992.00
1st county in total mineral production	$5,597,424.00

Carnotite—Production figures restricted.
413 men employed in 24 mines and mills.

MINE PRODUCTION OF GOLD, SILVER, COPPER, LEAD AND ZINC IN COLORADO IN 1949

Gold	$ 3,591,630
Silver	2,620,018
Copper	946,782
Lead	8,485,548
Zinc	11,830,344
Total Value	$27,474,322

HISTORICAL NOTE

The Bureau of Mines of the State of Colorado was established by an act of the Tenth General Assembly, approved March 30, 1895. This act repealed a previous act creating an "Inspector of Metalliferous Mines," which was passed in 1889. The Bureau of Mines law established the office of Commissioner of Mines, provided for in the State Constitution, and charged him, among other things, with the supervision of metal mine inspection and the enforcement of laws relating to safety and health in metal mines. Subsequently this was broadened to include "any ore mill, sampling works, smelter, metallurgical plant, rock quarry, clay pit, railroad tunnel, rock excavation or mine of whatsoever kind or character except coal mines." The Commissioner of Mines was also charged "as he has opportunity and means" to collect mineral specimens and exhibit the same, to collect books relating to mining and geology, to collect and preserve data regarding mining methods, mining costs, milling, metallurgy, geology, mineral deposits of all kinds, and so on. Aside from the purchase of the Elsner collection of minerals, very little "opportunity and means" has been granted to the Commissioners for anything except inspection work. A strong effort is being made at this time not only to make mining as near absolutely safe as possible but to help and encourage it in every legitimate way possible. The present activities of the Bureau of Mines are treated elsewhere in this report.

COMMISSIONERS OF MINES

Harry A. Lee	May 11, 1895-May 10, 1903
E. L. White	May 10, 1903-May 10, 1907
T. J. Dalzell	May 10, 1907-May 10, 1911
T. R. Henahen	May 10, 1911-May 10, 1915
Fred Carroll	May 10, 1915-June 1, 1919
Horace F. Lunt	June 1, 1919-June 1, 1923
John T. Joyce	June 1, 1923-June 1, 1927
John T. Joyce	June 1, 1927-June 1, 1931
John T. Joyce	June 1, 1931-June 1, 1935
John T. Joyce	June 1, 1935-June 12, 1939
Edward P. Arthur	June 12, 1939-Aug. 26, 1943
Fred Jones	Sept. 27, 1943-Apr. 25, 1950
Walter E. Scott, Jr.	May 3, 1950

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OPERATING MINE IN RIO GRANDE COUNTY, 1949

Name of Mine	Location	Operator	P. O. Address	Character of Product
Summitville	Summitville	Jones & Nylene	Leadville	Gold

OPERATING MINE IN ROUTT COUNTY, 1949

Name of Mine	Location	Operator	P. O. Address
Elkhead	Columbine	Edward L. Stevens	General Delivery, Columbine

OPERATING MINES IN SAGUACHE COUNTY, 1949

Name of Mine	Location	Operator	P. O. Address	Character of Product
Antoro	Rawley Mtn.	S. E. & W. E. Burleson Lease	Box 387, Salida	Silver, Lead, Zinc
Brighton	Rawley Mtn.	Earl Wise	Bonanza	Silver, Lead, Zinc
Cocomongo Bonanza	Bonanza	Thea Phillips and Platt Wadsworth	Bonanza Saguache	Gold, Silver, Lead, Zinc
Commander	Villa Grove	Metals Production Company	Box 368, Alamosa	Silver, Lead, Zinc
Cora	Rawley Mtn.	Charles Winn, Jr. Ivan Hayes, Lessee	Bonanza Saguache	Silver, Lead, Zinc
Crystal Hill (m)	Center	Crystal Hill Mining Company	Center	Gold
Hall Turquoise	Villa Grove	A. J. Hall, Jr.	Bonanza	Turquoise
Jennie	Rawley Mtn.	A. J. Hall	Aztec, New Mexico	Silver, Lead, Zinc
Jupiter	Rawley Mtn.	Walter Timney	Bonanza	Silver, Lead, Zinc
Rawley 2, 3 & 4	Rawley Mtn.	Costello Lease	Villa Grove	Silver, Lead, Zinc

OPERATING MINES IN SAN JUAN COUNTY, 1949

Name of Mine	Location	Operator	P. O. Address	Character of Product
Andrus	Ouray and San Juan Counties	East Ridge Company	633 So. Shatto Place Los Angeles, California	
Ben Butler Dump	Ouray	San Juan Truck Lines	Silverton	Gold, Silver, Lead, Zinc
Burrows	Silverton	H. G. Knapp	Silverton	Gold, Silver, Copper, Lead, Zinc
Cashier	Silverton	O. S. Olson, Lessee	Silverton	Gold, Silver, Lead, Zinc
Foursome	Silverton	Wm. Erickson, Lessee	Silverton	Silver, Lead, Zinc
Garry Owen	Silverton	Old Hundred Mining Company	Box 448, Silverton	Gold, Silver, Copper, Lead, Zinc
Graysill Group	Rico	F. V. Binder, Lessee	Rico	Carnotite
Graysill 8 and 9	Rico	Vanadium Corp. of America	420 Lexington Ave., New York, N. Y.	Carnotite
Great Eastern	Silverton	The Great Eastern Mng. Co.	Silverton	Gold, Silver, Lead, Zinc
Green Mountain	Silverton	Pride of the West Corp.	Silverton	Gold, Silver, Copper, Lead, Zinc
Highland Mary (m)	Silverton	Highland Mary Mines, Inc.	Silverton	Gold, Silver, Copper, Lead, Zinc
Independence	Silverton	Glen Chittenden and Lavern Fife	Box 584, Silverton	Gold, Silver, Lead, Zinc
Jack Pot	Ouray	Joe Bradley	Silverton	Gold, Silver Lead, Zinc
Lark	Gladstone	The Lark Lease	Silverton	Gold, Silver, Copper, Lead, Zinc
Lead Carbonate (m)	Silverton	H. P. Ehrlinger & Assoc.	Silverton	Gold, Silver, Copper, Lead, Zinc
Little Fanny	Silverton	Joe W. Powell	Silverton	Gold, Silver, Lead, Zinc
Little Ida	Silverton	Barnes Mining Company	Silverton	Silver, Copper, Lead, Zinc
Lost Treasure	Silverton	Ennis Cole and T. E. Hadden and Company	Box 561, Silverton	Gold, Silver, Lead, Zinc

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Lucky Jack	Silverton	Johnson, Barnes & Orton	Box 682, Silverton	Gold Silver, Lead, Zinc
May Day	Silverton	Ennis Cole	Silverton	Gold Silver, Lead, Zinc
Pride of the West (m)	Silverton	Pride of the West Corp.	Silverton	Gold Silver, Lead, Zinc
Queen Anne	Silverton	Queen Anne Lease	Silverton	Gold Silver, Lead, Zinc
Ross Basin Drilling	Silverton	U. S. Bureau of Mines	224 New Customhouse, Denver	
Ruby Basin	Silverton	San Juan Divide Company	1017 Garfield Avenue South Pasadena, Calif.	Silver, Gold
San Juan	Telluride	San Juan Mng. & Dev. Co.	Box 18, Montrose	Gold, Silver
Shenandoah-Dives (m)	Silverton	Shenandoah-Dives Mng. Co.	616 Finance Building, Kansas City, Mo.	Gold, Silver, Copper, Lead, Zinc
Silver Crown	Silverton	Silver Crown Mines, Inc.	Ouray	Gold, Silver Lead, Zinc
Silver Ledge	Silverton	San Juan Mines Co.	Silverton	Lead, Zinc
South Mineral	Silverton	T. E. Hadden	Silverton	Gold, Silver, Copper, Lead, Zinc
Sunnyside	Silverton	The Cate Equipment Co.	49 E. 9 South, Salt Lake City, Utah	
Treasure Mountain	Silverton	Treasure Mountain Gold Mining Company	Silverton	Gold, Silver, Lead
Yellow Rose	Silverton	Wm. Erickson, Lessee	Silverton	Gold, Silver, Lead Zinc

OPERATING MINES IN SAN MIGUEL COUNTY, 1949

Name of Mine	Location	Operator	P. O. Address	Character of Product
Bear Creek	Telluride	Vanadium Corp. of America	420 Lexington Ave., New York, N. Y.	Vanadium
Beth	Dove Creek	Sitton & Dulaney, Inc.	Dove Creek	Carnotite
Couger, Last Chance, Lower Group	Norwood	Atomic Energy Commission	Grand Junction	Carnotite
Dorothy May	Egnar	D. K. Clark, Lessee	Fruita	Carnotite
Easton B. and Michael Bray	Egnar	Sitton & Dulaney, Inc.	Dove Creek	Carnotite
Fall Creek	Placerville	Vanadium Corp. of America	420 Lexington Ave., New York, N. Y.	Carnotite

Japan Flora	Telluride	Florence Lease R. S. Dunn	Telluride	Gold, Silver, Lead, Zinc
Legion Group, Sams and King No. 2	Egnar	T. H. Skidmore, Lessee	General Delivery, Egnar	Carnotite,
Little Jimmy	Telluride	Little Jimmy Mining Company	Norwood	Gold, Silver, Lead, Zinc
Lookout and Broadway	Norwood	McKee-Kronsbein Mines	Norwood	Carnotite
May Day	Egnar	Dave Torres, Lessee	Monticello, Utah	Carnotite
Main Street Chipmunk, and Jackknife	Norwood	McKee-Kronsbein Mines	Norwood	Carnotite
Meldrum	Telluride	Idarado Mining Company	Ouray	
Mercantile	Dove Creek	Sitton & Dulaney, Inc.	Dove Creek	Carnotite
Mexico	Naturita	Wilhite, McCracken and Wilhite, Lessees	Naturita	Carnotite
Norma Jean No. 1	Egnar	Stonewall Jones	Dove Creek	Carnotite
Nucles	Egnar	Colorado Uranium, Inc.	Cortez Hotel, Cortez	Carnotite
Paragon	Telluride	Otto Beselack	Ophir	Gold, Silver, Copper, Lead, Zinc
Radium Nos. 6, 7 & 8	Dove Creek	Sitton & Dulaney, Inc.	Dove Creek	Carnotite
Silver Bell (m)	Ophir	Silver Bell Mines Co.	701 U. S. Nat. Bank Bldg., Denver	Gold, Silver, Copper, Lead
Telluride (m)	Telluride	Telluride Mines, Inc.	Telluride	Gold, Silver Copper, Lead, Zinc
Tomboy	Dove Creek	Sitton & Dulaney, Inc.	Dove Creek	Carnotite
Tomboy 2nd Level Lease (m)	Telluride	George and Dick Koskines	Telluride	Gold, Silver, Lead, Zinc

OPERATING MINES IN SUMMIT COUNTY, 1949

Name of Mine	Location	Operator	P. O. Address	Character of Product
Allen Emery	Montezuma	Brooks-Young Mng. Company	Box 151, Idaho Springs	Silver, Lead
Big Four	Kremmling	Big Four Mine, care Frances L. McDaniel	Kremmling	Gold, Silver, Lead, Zinc
Boston	Kokomo	K. S. & R. Leasing Company	2315 E. 12th Ave., Denver	Silver, Lead
Cashier	Montezuma	Mike Vinson	Breckenridge	Silver, Lead, Zinc
Chatauqua	Montezuma	Marcey Newell	Montezuma	Gold, Silver, Lead, Zinc
Colonel Sellers	Kokomo	Walter Byron	Kokomo	Lead, Zinc
Don Pedro	Montezuma	Snake River Mines, Inc.	1854 California St., Denver	Gold, Silver, Lead Zinc

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DATE DUE

BUREAU OF MINES

MUSEUM BUILDING

14TH AVENUE AND SHERMAN STREET

DENVER 2, COLORADO

ANNUAL REPORT

for the year 1953

WALTER E. SCOTT, JR.
Commissioner of Mines

Publication approved by James A. Noonan, State Controller

BRADFORD-ROBINSON PTG. CO., DENVER

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county and new discoveries were reported, in addition to those already known. Several small mines near Meeker shipped some uranium ores during the year.

Rio Grande County

The Newmont Mining Corporation took a long term lease of some 2,000 acres of mining property owned by George Garry and B. T. Poxton at Summitville. During the summer months, Newmont diamond drilled on the Summitville mines property and did other geological and exploratory work. John Livermore, Geologist of the Newmont Exploration Department, was in charge of the work. It is expected more work will be done as soon as the weather will permit, this coming spring or summer.

Routt County

The Midwest Uranium Corporation of Salt Lake City leased a number of claims about four miles from Steamboat Springs. These claims were located by the Hoskinson Brothers and are said to contain a very good showing of uranium.

Saguache County

William J. Costello leased the Rawley Mine at Bonanza and continued to ship smelting ores which contained lead, silver, gold and copper to the smelter at Leadville. La Garita Mines, Inc., operated the Crystal Hill and Esperanza Mines and milled the ore at their own mill nearby. Concentrates containing gold and silver were shipped to Leadville and gold retorts to the Mint in Denver. Bear Creek Mining Company, Exploration Subsidiary of Kennicott Copper Corporation, did considerable exploratory diamond drilling in the Bonanza area. The Wannamaker Mining and Milling Company carried on development work at their Sky City Mine in the Big Park District and reported finds of copper-silver-lead ore. The Saguache Smelting Company completed buildings for a new smelter which is being constructed near the town of Saguache. The only reported production of turquoise for the year came from the Villa Grove Turquoise Lode near Villa Grove.

San Juan County

The Shenandoah-Dives Company ceased operation March 14, 1953, and closed down their 700-ton mill. This company was the largest metal producer in San Juan county and the shutdown reduced the county's production to the lowest level since 1922. In July, the company received a $210,900 grant from the Defense Minerals Exploration Administration for exploration of the Letter "G" vein and for the balance of the year continued only on this exploration. The Pride of the West was a substantial producer in 1953, shipping to the Shenandoah-Dives Mill until the shutdown, and after that time sending their ore to the West Mill at Howardsville owned by Falk Metals Corporation. The United States Metals Company continued development work on the Henrietta Group and shipped some ore, and the company also continued exploratory and development work at several other properties owned by them. The Lead Carbonate Mine shipped some ore during the year to

custom mills and later decided to stockpile their production. Other producing mines were: Bonita, Columbus, Great Eastern, Green Mountain and others. The Dawn of Day Mine in Dry Creek produced tungsten during the year.

San Miguel County

Boyd Robinson shipped iron oxide (bog-iron) from his property at Ophir. This ore is considered an excellent base for paint making. The Consolidated Uranium Mines, Inc., started exploratory and development work on their holdings in the Mineral Mountain and Bold Canyon areas. Idarado Mining Company was the principal producer during 1953 with ores coming from the Ajax, Black Bear and other properties. While the company's mill at the portal of Treasury Tunnel is in Ouray county, all ores came from San Miguel county. In May 1953, the Idarado Mining Company purchased the Telluride Mine, which operated the Smuggler Union, Montana and Tom-Boy Mines. The Silver Bell Mines Company operated their 175-ton flotation mill at Ophir, producing lead-silver-gold-copper concentrate and some tungsten. Most of the ore came from the Carbonero Mine at old Ophir although ores containing tungsten came from the Silver Bell Mine.

Summit County

W. L. Davenport, operating the Wellington Mine at Breckenridge, was the largest producer in the county and the tonnage produced was double that of 1952. After the Resurrection Mining Company closed their custom mill at Leadville, Davenport shipped his ore to the United States Smelting and Refining Company at Midvale, Utah. The Monte Cristo Mine worked by Gerald Galloway, shipped some silver-lead-zinc-gold ore. The Juniata Mining and Milling Company shipped small amounts of manganese from their Ceciel and Betty Jean Mines. Elvin Oelrich worked the Sts. John Mine at Montezuma all year on a small scale. Other producers were the Chatauqua, Ida Belle, Silver King, Pennsylvania and others. Some lead, silver and gold concentrates were shipped from the Queen of the West Mill at Kokomo. The Big Four near Green Mountain Dam was leased to Kyle and Thomas and they were preparing the mine for production. Tungsten was reported near Blue Lakes and the Silicate Reduction Company was expected to build a mill to handle tungsten ores.

Teller County

Gold production in Teller county increased from 48,257 ounces in 1952 to 50,500 ounces in 1953. The Carlton Mill operated all year with an average mill tonnage of about 16,000 tons per month. 70% of the ore milled came from dumps with mine ore coming from the company's Ajax and Cresson Mines. The Ajax continued to be the largest gold mine in the State and some high grade ore from the 3100-foot level was as high as $5.50 per pound in gold. The Ajax also made a discovery of ore on the Black Diamond vein in an area previously considered to be out of the general ore zone. The Free Coinage, Dr. Jack Pot, El Paso, Gold King and Tenderfoot were substantial producers. The Globe Hill Mining Company,

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ADDENDUM—MONTROSE COUNTY

Name of Mine	Location	Operator	P. O. Address	Product
Elva M. No. 2		Herman Conrow Harold A. Dull Q. R. Hurst	Rt. 3, Grand Junction Box 446, Moab, Utah Blanding, Utah	Uranium, Vanadium
Captain Jack		F. M. Wright E. E. Horn & R. C. Simms	Moab, Utah Box 743, Rifle	Uranium, Vanadium
Matchless	Gateway	Jack Richard	Gateway	Uranium, Vanadium

OPERATING MINES IN OURAY COUNTY

Name of Mine	Location	Operator	P. O. Address	Product
Altoona Group (m)	Sneffels	T. Colvin Mining Co.	Ouray	Silver, Lead, Zinc
Camp Bird (m)	S.E. of Ouray	King Lease, Inc.	Ouray	Lead, Zinc, Copper
Dunmore	So. of Ouray	W. E. Brewster & Albert Robitsch	Ouray	Exploration
Edna No. 1	Ironton Park	St. Germain Foundation	Box 545, Ouray	Exploration
Idarado (m)	So. of Ouray	Idarado Mining Co.	14 Wall Street, New York, N. Y., and Ouray, Colo.	Gold, Silver, Copper
Magnet	Ironton Park	Gail Moore & Dan Briggs	Ouray	Silver, Lead, Zinc
Patsy	W. of Ironton Park	Earl Alexander	Ouray	Lead, Zinc, Copper
Revenue	Sneffels	Revenue Mines Co.	Box 545, Ouray	Exploration

OPERATING MINES IN PARK COUNTY

Name of Mine	Location	Operator	P. O. Address	Product
Buckskin Joe	Buckskin Gulch	Buckskin Joe Mines, Ltd.	Alma	Silver, Gold, Copper, Lead, Zinc
Hilltop (Dauntless Tunnel)	Horseshoe	Leadville Lead Corp.	2812 E. 6th Ave., Denver	Exploration
Ling Group	North Star Mtn.	Cordillera Corp.	Fairplay	Gold

OPERATING MINES IN RIO BLANCO COUNTY

Name of Mine	Location	Operator	P. O. Address	Product
Brown Claim, Marvine No. 10 & Shylo	N.E. of Meeker	Devereaux Bros.	Meeker	Uranium, Vanadium
Burrell No. 1	N.E. of Meeker	Tungsten Uranium, Inc.	1101 S.W. 5th Ave., Portland, Oregon	Uranium, Vanadium
Midnight (North Block)	E. of Meeker	Ray Hasselbush & Henry Zieseniss	Box 149, Rifle	Uranium, Vanadium
Midnight (South Block)	E. of Meeker	Carl H. Klinglesmith	Box 424, Rifle	Uranium, Vanadium
Windy Point No. 1	Uranium Peak	Jim La Donne	Rifle	Uranium, Vanadium

OPERATING MINES IN RIO GRANDE COUNTY

Name of Mine	Location	Operator	P. O. Address	Product
Summitville	Summitville	Resurrection Mining Co.	Leadville	Exploration

OPERATING MINES IN SAGUACHE COUNTY

Name of Mine	Location	Operator	P. O. Address	Product
Bear Creek Mining Co.	Greenback Mtn.	Bear Creek Mining Co.	1219 California St., Denver	Exploration
California Mine (Twins)	Flagstaff Mtn.	W. J. Timney & Joe G. O'Brien	811 Shetland Road, Las Vegas, Nevada	Exploration
Cocomongo	Bonanza	Leonard Deay-Reusch	Box 854, Salida	Exploration
Cora Claim	Rawley Gulch	Walter Timney	811 Shetland Road, Las Vegas, Nevada	Development
La Garita (m)	Crystal Hill	La Garita Mines	Box 61, La Garita	Gold
Rawley	Rawley Gulch	Wm. J. Costello	Villa Grove, Bonanza Route	Silver, Copper, Lead, Zinc
Sky City	Big Park	Wannamaker Mng. & Milling Company	Box 246, Saguache	Development
Vallejo	Sosthenes Gulch	Johnston Mining Co.	Bonanza	Exploration
Villa Grove Turquoise	Villa Grove	Villa Grove Turquoise Lode	Villa Grove	Turquoise

OPERATING MINES IN SAN JUAN COUNTY, 1953

Name of Mine	Location	Operator	P. O. Address	Product
Black Hawk	Gladstone	Henry P. Ehrlinger	Silverton	Silver, Lead, Zinc
Garry Owen	Cunningham Gulch	Old Hundred Gold Mng. Co.	Box 448, Silverton	Development
Gold Prince (m)	Silverton	Venture Leasing Co.	Silverton	Silver, Lead, Zinc
Graysill Group	Hermosa Creek	Vanadium Corp. of America	Durango	Uranium, Vanadium
Great Eastern	Eureka	Great Eastern Mng. Co.	Silverton	Silver, Lead, Zinc
Henrietta	Silverton	United States Metals Co.	Silverton	Silver, Lead, Zinc
Hercules	Silverton	Galtie Boy Mine, Inc.	Silverton	Gold, Silver, Copper, Zinc, Lead
Kansas City	Gladstone	Graham Mines Co.	Silverton	Exploration
Lark	N. of Silverton	Columbine Leasing Co.	Silverton	Silver, Lead, Zinc
Lead Carbonate	Gladstone	Lead Carbonate Mines, Inc.	Silverton	Silver, Lead, Zinc
London	Above Animas Forks	William Erickson	Silverton	Gold, Silver, Lead, Zinc
Lower Kochler Tunnel	Red Mtn. Pass	Eastridge Mng. Co.	Ouray	Exploration
May Day	Silverton	Ennis Cole & Assoc.	Box 561, Silverton	Silver, Lead, Zinc
Ohio (Dump) (m)	Gladstone Road	Williams & Walby	Silverton	Tungsten
Osceola	Cunningham Gulch	T. S. Hadden & Assoc.	Silverton	Gold, Silver, Lead

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OPERATING MINES IN SAN JUAN COUNTY, 1953—Continued

Name of Mine	Location	Operator	P. O. Address	Product
Pride of the West	Cunningham Gulch	Pride of the West, Inc.	Frank Hitti, Agent, Silverton	Gold, Silver, Lead
Shenandoah Dives (m)	Silverton	Shenandoah Dives Mng. Co.	Silverton	Gold, Silver, Copper, Lead
Thelma	Silver Ledge	Paul Hoffman & Assoc.	Silverton	Silver, Lead, Zinc
Treasure Mountain	N.E. of Silverton	Treasure Mtn. Gold Mng. Co.	801 Midland Savings Bldg., Denver	Exploration

OPERATING MINES IN SAN MIGUEL COUNTY

Name of Mine	Location	Operator	P. O. Address	Product
American Eagle	Little Gypsum Valley	Oliver Brothers	Naturita	Uranium, Vanadium
Andrus	S.W. of Ouray	The Eastridge Co.	Ouray	Exploration
Ann No. 1 Incline	Slick Rock Hill	Wm. J. Burwell	Egnar	Uranium, Vanadium
Bald Eagle	Gypsum Valley	J. L. McCullah	Redvale	Uranium, Vanadium
Bean Patch	O'Neill Group	C. L. Lewis, Contractor for: Parker Mining & Dev. Co.	Dove Creek; 629 N. Ave., Grand Junction	Uranium, Vanadium
Black Jack (Legion Group)	Slick Rock	Dulaney Mng. Co.	312 1st Nat'l. Bank Bldg., Grand Junction	Uranium, Vanadium
Bob Tail	Telluride	Idarado Mining Co.	Ouray	Gold, Silver, Lead, Zinc
Brighton	O'Neill Group	Joseph Barnes	Uravan	Uranium, Vanadium
Butterfly (m)	Ophir Loop	Delbert McClusky & Assoc.	Telluride	Silver, Lead, Zinc
Canfield, A. H.	Slick Rock Hill	A. H. Canfield & Assoc.	Dove Creek	Uranium, Vanadium
Carbenero	Ophir	Silver Bell Mines Co.	Ophir	Gold, Silver, Lead, Zinc
Couger Lower Shaft	Couger Group	E. J. Robinett	Egnar	Uranium, Vanadium
Couger Group	Slick Rock	Henry Holling	Egnar	Uranium, Vanadium
Early Morn	Upper Gypsum Valley	Frank Myddelton	Nucla	Uranium, Vanadium
Ellison	Slick Rock Bridge	Blue Creek Mining Co.	618 Rood Ave., Grand Junction	Uranium, Vanadium
Elouisa Incline	Slick Rock Hill	W. R. McCormick	Dove Creek	Uranium, Vanadium
Falcon (Legion Group)	Slick Rock	Uranium Metals, Inc.	Dove Creek	Uranium, Vanadium
Full Moon	2 mi. S. Slick Rock	Geo. Hazen	Box 18, Egnar	Uranium, Vanadium
Golden Rod No. 4	Egnar	Johnson & Hargrove	Dove Creek	Uranium, Vanadium
Gorgeto	Slick Rock Hill	Jack C. Turner	Moab, Utah	Uranium, Vanadium
Hawk	Slick Rock Hill	Wm. J. Burwell	Egnar	Uranium, Vanadium
Hawkeye	Dolores Riv. at Slick Rock	Duncan & Sanchez	Dove Creek	Uranium, Vanadium
Helen Claim Incline No. 1	Slick Rock	San Juan Leasing Co.	Uravan	Uranium, Vanadium
Hot Shot	Bull Canyon	Homer Rosenquist	Box 223, Naturita	Uranium, Vanadium
Jack Knife No. 3	Bull Canyon	Robert Williams	Norwood	Uranium, Vanadium
Japan Flora	Telluride	F. George & F. Zanett	Ouray	Uranium, Vanadium
Joker	Little Gypsum Valley	Elbert A. Short	Placerville	Uranium, Vanadium
Jupiter	Egnar	John Ledlow	Naturita	Uranium, Vanadium
King No. 2 Incline 3 & 4	Slick Rock Hill	Tom Skidmore	Box 311, Dove Creek	Uranium, Vanadium
King No. 2, 3 & 4 Incline (Frenchie)	Slick Rock Hill	Ortmayer Mining Co.	1037 Ouray Ave., Grand Junction	Uranium, Vanadium
Leopard Creek Group	Leopard Creek	Vanadium Corp. of America	Naturita	Uranium, Vanadium
Lone Ridge	Gypsum Valley	J. L. McCullah	Redvale	Uranium, Vanadium
Lookout	Ham Canyon	H. A. Hollen & Assoc.	Pleasant View	Uranium, Vanadium
Lost Claim	Little Gypsum Valley	William Story, Jr.	Naturita	Development
Main Street	Bull Canyon	M. R. Conley & Melvin Rogers	Box 84, Norwood	Uranium, Vanadium
Meldrum Tunnel	Telluride	Idarado Mining Co.	Ouray	Gold, Silver, Lead, Zinc
Middle Group	Dolores Riv. at Slick Rock	M. R. Watters	Dolores	Uranium, Vanadium
Nelson & Larson	Egnar	G. W. Nelson & J. L. Larson	Egnar	Uranium, Vanadium
Norma Jean No. 1	Egnar	George Hazen	Egnar	Uranium, Vanadium
O'Neil Radium Group	Slick Rock Hill	Dulaney Mining Co.	1st Nat'l. Bank Bldg., Grand Junction	Uranium, Vanadium
Otero Incline	Slick Rock Hill	W. R. McCormick	Dove Creek	Uranium, Vanadium
Parrot	8 mi. S.E. Slick Rock	Consolidated Uranium Mines, Inc.	307 Darling Bldg., Salt Lake City, Utah	Uranium, Vanadium
Radium 7	O'Neill Group	Fitz Wright	Box 249, Naturita	Uranium, Vanadium
Silver Bell (m)	Ophir Loop	Silver Bell Mines Co.	Ophir	Lead, Zinc, Gold, Silver, Tungsten
Sky Lark	Little Gypsum Valley	Melvin Brewer	Dove Creek	Uranium, Vanadium
Tail Hold	6 mi. above Slick Rock	Skidmore Mining Co.	Box 311, Dove Creek	Uranium, Vanadium
Telluride (m)	Telluride	Telluride Mines, Inc.	Telluride	Gold, Silver, Lead, Zinc
Tom Boy	O'Neill Group	Fitz Wright	Box 249, Naturita	Uranium, Vanadium
Veta Wad	Slick Rock Hill	Allen Hopkins	Egnar	Uranium, Vanadium
Veta Wad No. 2	Slick Rock	Gayno Mining Co.	730 N. 3rd St., Montrose	Uranium, Vanadium

OPERATING MINES IN SUMMIT COUNTY

Name of Mine	Location	Operator	P. O. Address	Product
Alice Blue Gown	Breckenridge	Wm. Nelson Bersonnet, Jr.	Breckenridge	Exploration
Ceciel & Betty Jean Lode	Montezuma	Ralph Terrill & Assoc.	Montezuma	Manganese
Chatauqua (m)	Montezuma	Sally Barber Mining Co.	Box 158, Breckenridge	Lead, Zinc
Big Four (Kyle & Thomas)	Heeney	Kyle & Thomas	Box 8, Heeney	Development Lead, Zinc

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BUREAU OF MINES

MUSEUM BUILDING

14th Avenue and Sherman Street

DENVER 2, COLORADO

ANNUAL REPORT

for the year

1954

WALTER E. SCOTT, JR.

Commissioner of Mines

Publication Approved by James A. Noonan, State Controller

BRADFORD-ROBINSON PTG. CO., DENVER

PITKIN COUNTY

There was less mining in Pitkin County than for many years and the production was very small. However, some of the mines were doing exploration and development and getting ready for the time when the price of lead and zinc will increase. Uranium has been found in many of the old Aspen mines but as most occurrences have been in the lime formation there is only a limited market for the ore as the A.E.C. prefers to process as little of this type ore as possible with present milling facilities. A newly formed corporation has purchased the property at Marble and present plans are to make commercial limes and chips for flooring. Probably later the Old Quarry will be started.

PUEBLO COUNTY

Pueblo County produced clays principally from mines in the vicinity of Stone City. The International Mineral and Chemical Corporation has a mica grinding plant in the city of Pueblo but the rough mica comes from counties other than Pueblo. Some uranium strikes were reported in the area between Greenhorn and Beulah but no production was reported from any of the new finds.

RIO BLANCO COUNTY

Rio Blanco County with its Rangely Oil Field was again the State's largest oil producing county. Rangely's production of 25,420,452 barrels amounted to half of the crude oil produced in Colorado. The Wilson Creek Field has more than 4000 acres of productive oil area and most oil is being produced at a depth of approximately 7200 feet. Several uranium discoveries have been made in Rio Blanco County with ore produced and shipped to Rifle and Grand Junction processing plants. A large amount of core drilling has been done in the County by the Atomic Energy Commission.

ROUTT COUNTY

The discovery of gold in 1862 near Hahn's Peak opened northwest Colorado and made possible the development that followed. Now ninety-three years later there appears to be a revival with work starting in Way's Gulch in the hope of causing a new stampede. John Tamm is opening his property and thinks that by the use of modern equipment the low grade deposits of Way's Gulch will be profitable. The Colorado Mining Corporation opened the Number Two Tunnel of the Old Farwell Mine five miles northeast of the town of Hahn's Peak and explored underground by diamond drilling. Work was discontinued when winter weather started and no reports on the underground drilling were given. When in active operation the Farwell Mine produced a good grade of copper ore containing molybdenum. Some uranium finds have been reported in the Columbine-Hahn's Peak area. Exploration was started on the Haskinson Claims north of Steamboat Springs in the Fish Creek Falls area. It is proposed to drive a 350-foot tunnel on these claims so that the area can be extensively explored. There have been other uranium discoveries in Routt County, some of which did not have commercial ore and others which still must be explored.

SAGUACHE COUNTY

Lead and zinc production increased considerably in Saguache County during the year but the production of gold, silver and copper was much lower than in 1953. Most of the lead-zinc production was from the Rawley Mine at Bonanza although a number of other mines in the area added to the total production. Discovery of the productive Los Ochos Mine near the Gunnison-Saguache county line caused much excitement in the so-called Cochetopa area and there is no doubt but that good productive uranium mines will be developed in Saguache County as well as Gunnison County. Much diamond drilling was done on Greenback Mountain near Bonanza by Bear Creek Mining Company, a subsidiary of Kennecott Copper Corporation. No reports were issued on this drilling program.

SAN JUAN COUNTY

The mineral production of San Juan County was the lowest in many years. Since the Shenandoah-Dives Mill closed in March of 1953 there was not a ready market for the milling ores of the small producers. Some development in the underground workings of the Shenandoah-Dives was continued under a Defense Minerals Exploration contract, but no other mining was done. The Pride Mill, one of the most modern in the area and with a capacity of 125 tons, worked for several months but there was not sufficient developed ore to keep it in constant operation. The Lead Carbonate Mines, Inc. worked all year, mostly on development, but all ore produced, except one or two small shipments, was either kept in the stopes or stockpiled waiting for higher lead and zinc prices. During the year there were reported new discoveries of tungsten ore and discoveries of uranium but no commercial production from either source.

SAN MIGUEL COUNTY

Late in the year the Silver Bell Mines Company shut down its mines and mill at Ophir but continued limited development at the Carbonero Mine at Old Ophir a while longer. Finally the company shut entirely down to go into uranium mining until there was an improvement in the prices of non-ferrous metals. The Iron Springs Placer at Old Ophir which has been producing bog iron was sold to C. K. Williams Company of East Saint Louis who increased the production to double of that produced in 1953. The Idarado Mining Company, operating the Black Bear, Ajax and other mines, continued to be one of the large producers of the State. For the ninth successive year the Company increased the tonnage of ore mined and milled. The Telluride Mines, Inc., owning the Smuggler-Union, Montana and other mines, was purchased by Idarado in May 1953, but was completely closed down by the new owner in February 1954 due to depressed lead and zinc prices. Not long

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OPERATING MINES IN RIO BLANCO COUNTY

Name of Mine	Location	Operator	P. O. Address	Product
Burrell No. 3	Meeker	Tungsten Uranium, Inc.	1101 Southwest 5th Ave., Portland, Ore.	Uranium
Last Day	Meeker	Tungsten Uranium, Inc.	1101 Southwest 5th Ave., Portland, Ore.	Uranium
Midnight	Meeker	Ray Hasselbush & Henry Zieseniss	Box 491, Rifle	Uranium
North Half of Midnight	Meeker	Carl H. Klinglesmith	Box 424, Rifle	Uranium
Windy Point No. 1	Uranium Peak	Jim Le Danne	Box 782, Rifle	Uranium

OPERATING MINES IN RIO GRANDE COUNTY

Name of Mine	Location	Operator	P. O. Address	Product
Summitville	Summitville	B. T. Poxson	700 Washington St., Denver 3	Exploration

OPERATING MINES IN ROUTT COUNTY

Name of Mine	Location	Operator	P. O. Address	Product
Farwell	Columbine	Colorado Mining Corp.	Steamboat Springs	Exploration

OPERATING MINES IN SAGUACHE COUNTY

Name of Mine	Location	Operator	P. O. Address	Product
Bear Creek Mining Co.	Greenback Mtn.	Bear Creek Mining Co.	516 Acoma St., Denver 4	Exploration
California (Twins)	Flagstaff Mtn.	W. J. Timney & Joe G. O'Brien	2001 Pinto, Las Vegas, Nev.	Exploration
Cocomongo	Bonanza	Leonard Deay-Reusch	Box 854, Salida	Lead, Zinc
Cora Claim	Rawley Gulch	Walter Timney	2001 Pinto, Las Vegas, Nev.	Development
La Rue	Cochetopa	E. V. Storey	Columbine Hotel, Gunnison	Uranium
Los-Ocho	Cochetopa	Thornberg Mining Co.	160 W. Main St., Grand Junction	Uranium
Navajo	Copper Gulch	B. & W. Mining Co.	525 Park Ave., Salida	Lead, Zinc
Rawley	Bonanza	William Costello	Bonanza	Lead, Zinc
Sky City	Big Park	Wannamaker Mining & Milling Co.	Box 246, Saguache	Development
Thomas-Gunnison	Cochetopa	Joy Manufacturing Co.	Michigan City, Ind.	Uranium
Vallejo	Sosthenes Gulch	Johnston Mining Co., Inc.	Bonanza	Lead, Zinc
Villa Grove Turquoise Lode	Villa Grove	Menless Winfield	Villa Grove	Turquoise
Warwick	Bonanza	Bonanza Consolidated Mining Co., Inc.	Box 854, Salida	Development

OPERATING MINES IN SAN JUAN COUNTY

Name of Mine	Location	Operator	P. O. Address	Product
Adams	Gladstone	T. J. Mahoney	944 Belford St., Grand Junction	Tungsten
Black Hawk	Gladstone	U. S. Metals Co.	Silverton	Lead, Zinc
Garry Owen	Cunningham Gulch	Old Hundred Gold Mining Co.	Silverton	Lead, Zinc
Gold King	Gladstone	Colorado Gold King Mines Inc.	Box 186, Silverton	Exploration
Great Eastern	Eureka	Orton & Slade & Assoc.	Silverton	Lead, Zinc
Henrietta	Silverton	United States Metals Co.	Silverton	Lead, Zinc
Kansas City	Gladstone	Graham, Olson & Mertz	Silverton	Lead, Zinc
Lark	Silverton	Columbine Leasing Co.	Silverton	Exploration
Lead Carbonate	Gladstone	Bonita Mining Co.	Silverton	Lead, Zinc
London	Animas Forks	William Erickson	Silverton	Lead, Zinc
Longfellow Shaft	Red Mountain Pass	Warren C. Prosser	Cooper Bldg., Denver 2	Lead, Zinc
Lower Kohler Tunnel	Red Mountain Pass	Eastridge Mining Co.	Box 559, Ouray	Lead, Zinc
May Day	Silverton	Ennis Cole & Assoc.	Silverton	Lead, Zinc
Mogul	Cement Creek	Grant G. Gifford	Silverton	Lead, Zinc
Osceola	Cunningham Gulch	Argyle Mining & Milling Corp.	Box 473, Silverton	Silver, Lead
Pride of the West	Cunningham Gulch	Barney Blackmore & Assoc.	Silverton	Silver, Lead
Shenandoah Dives Mining Co.	Silverton	Shenandoah Dives Mining Co.	Silverton	Lead, Zinc

OPERATING MINES IN SAN MIGUEL COUNTY

Name of Mine	Location	Operator	P. O. Address	Product
American Eagle	Little Gypsum Valley	Oliver & Duncan	Norwood	Uranium
Andrus	Ouray	Eastridge Mining Co.	Box 559, Ouray	Lead, Zinc
Ann No. 1 Incline	Slick Rock Hill	William J. Burwell	Egnar	Uranium
Bald Eagle	Gypsum Valley	Verne Sturdevent & Leonard Paul	Ouray	Uranium
Bean Patch	O'Neill Group	C. L. Lewis	629 North Ave., Grand Junction	Uranium
Black Jack	Slick Rock	Nelson Mining Co.	Box 346, Dove Creek	Uranium
Brighton	O'Neill Group	Joe Barnes	Uravan	Uranium
Canfield Mines	Slick Rock Hill	A. H. Canfield	Box 118, Dove Creek	Uranium
Carbonero	Ophir	Silver Bell Mines Co.	Ophir	Uranium
Charles P. 2 & 4	Slick Rock	Roy Kamholz	Egnar	Lead, Zinc
Cliff Dweller	Little Gypsum Valley	Jessie Bennett	Nucla	Uranium
Cliff Dweller No. 2	Big Gypsum Valley	Mike McGrath	657 Palmer St., Delta	Uranium
Cougar Group	Slick Rock	Henry Holling	Egnar	Uranium
Dan	Dolores River	Alfred & Oscar Blixt	Egnar	Uranium
Early Morn	Upper Gypsum Valley	Frank Myddleton	Nucla	Uranium
Elison	Slick Rock	Blue Creek Mining Co.	618 Rood Ave., Grand Junction	Uranium
Louisa Incline	Slick Rock Hill	W. R. McCormick	Dove Creek	Uranium
Ulcon No. 2	Slick Rock	Uranium Metal Inc.	c/o Robert S. Palmer, 204 State Office Bldg., Denver 2	Uranium

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DENVER 2, COLORADO

ANNUAL REPORT

for the Year

1955

WALTER E. SCOTT, JR.
Commissioner of Mines

Publication Approved by James A. Noonan, State Controller

BRADFORD-ROBINSON PTG. CO., DENVER

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in the State. Activities of all major companies were expanded and promise a long and prosperous future in oil production for the county. Several wildcat wells were drilled and many added production to the county.

ROUTT (3)

In addition to the exploration and development work on the uranium claims located in the Fish Creek Falls area north of Steamboat Springs, work has been resumed at the Farwell Mountain property east of Hahns Peak. The Colorado Mining Corporation, under direction of J. R. Fyfe, is now core drilling to determine the extent of ore bodies. Assay values show tungsten, molybdenum, copper, silver and gold. Routt County like other counties in the State is experiencing a rush in uranium prospecting.

SAGUACHE (3 & 4)

Mining activities in Saguache County have been on the increase during the year on both sides of the Continental Divide. Active mines in the Bonanza area include the Rawley, Cocomongo, Bonanza, Whale, Vallejo, Marine Lode, K. O., Queen City, Navajo and Bennett. Production of lead-silver ores from some of these mines was reported and the Villa Grove Turquoise Lode continued to explore and cob turquoise stones. Many hundreds of claims have been staked in the Cochetopa area and several large mining firms have been active in the district. Core drilling has been extensive and many new finds have been recorded. With the addition of the Murchison Brothers to the Thornburg holdings, large scale operations at Los Ochos can be expected.

SAN JUAN (4)

With operations at the Shenandoah Dives Mining Company shut down since early 1953, mining in San Juan County has been confined to small leasing and individual operations. Some operations were carried on at the Lead Carbonate Mine, the Osceola, Pride of the West, the Mogul, and the Pride Mill. San Juan County was dealt a severe blow in the passing of Charles A. Chase on August 31, 1955. Mr. Chase was manager of the Shenandoah Dives Mining Company since it started operations in 1925. Other operations in this county include the Graysill Group, Norma Jean, Black Hawk, London, Lark, Longfellow Shaft, Silver Ledge, and Vay claims on Coalbank Hill.

SAN MIGUEL (4)

Although the Silver Bell Mines Company has suspended operations in San Miguel County for the time being, the county continues to be very active. The Iron Springs Placer continued to ship bog-iron for paint pigment, and uranium activity in the west end of the county continued to boom. New uranium deposits were located and developed in the Legin Group area, Ham Canyon and O'Neill Group areas, and production from those areas continued steady during the year. Of great importance to San Miguel

County are the operations of Telluride Mines, Inc. and the Idarado Mining Company. Operations through the Treasury Tunnel on the Black Bear Vein, Argentine and Ajax Veins in San Miguel County have made this county one of the large producers in the State. During the year Telluride Mines, Inc. has been engaged in large scale development work on the Montana Vein through the mill level tunnel, and these workings have been connected with the Argentine and Ajax workings on the Meldrum level, which connects through to the Treasury Tunnel level. The T.M.I. Mill has been completely redesigned and expanded for increased tonnage. Present plans call for the T.M.I. operations to get into production early in 1956 on a 1400-ton per day basis.

SUMMIT (3)

With operations at the Wellington, Big Four, Boss, Silver Wing and Chatauqua Mines during the year, production in Summit County has held its own. The Wellington Mine, managed by W. L. Davenport, remains the prominent producer in the county. Placer operations have been carried on by Claude Roberts and Earl Carson on their Falcomb Hill property, and by the B. & O. & H. Placer. Burke-Martin Mines at Montezuma have uncovered new veins which show great promise of future production. Their new 50-ton mill is being operated on the property with Tom E. Martin as superintendent. Like other counties in the State, uranium prospecting has been in full swing and several deposits have been uncovered.

TELLER (2)

Mining activity in Teller County has shown an increase this year over 1954 with the resumption of operations on several old producers. The Golden Cycle Corporation secured leases on the United Gold Mines, Legal Tender and Ready Money properties and some shipments from these properties were made. The lateral from the Carlton Tunnel to the Cresson was continued, which made additional ore discoveries possible in the shaft by lowering the water level. Ore from the El Paso Mine Dump and several other properties was milled at the Golden Cycle Mill with overall tonnage about the same as 1954. Shipments from the Strong Mine were made to the Carlton Mill and operations at the Gold Sovereign were resumed during the year. The recent uranium strike on the Straton property on Gold Hill created considerable activity in the area. At the present time a fifty-foot shaft has been sunk on the ore body which has the appearance of a pipe or chimney deposit. The extent of the find has not been determined but hopes of considerable uranium production continue. Recovery of peat from the Moore Peat Bog and the Divide Peat Bog continued throughout the summer months. Late in the year an uranium strike was reported at the Cameron Mine.

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OPERATING MINES IN SAGUACHE COUNTY

Name of Mine	Location	Operator	P. O. Address	Product
Bennett Group	Copper Gulch	Bennett Mining Co.	Box 105, Villa Grove	Development
Bonanza	Bonanza	National Consolidated Corp.	Salida	Exploration
Bonita	Poncho Pass	D. & J. Uranium & Exploration Co.	325 N. Santa Fe Ave., Pueblo	Exploration
Cocomongo	Bonanza	Bonanza Consolidated Mining Co.	Bonanza	Lead, Zinc
Dependable No. 9	Cochetopa	S. W. U. Mining Co.	Saguache	Gold, Silver, Uranium, Vanadium
East (MAT)	Cochetopa	Gunnison Mining Co.	Gunnison	Uranium
Jennie	Rawley Mt.	Wycol Minerals, Inc.	Saguache	Gold, Silver, Lead, Zinc
K. O. Mine	Villa Grove	Ole Olson	Villa Grove	Development
Los-Ochos	Cochetopa	Gunnison Mining Co.	Gunnison	Uranium
M. & W. Mine	Cochetopa	M. & W. Mining Co.	Gunnison	Uranium, Gold
Marie Lode	Kerber Creek	Warwick Mine Trust	Villa Grove	Silver, Lead
Navajo	Copper Gulch	Navajo Mine Trust	Villa Grove	Silver, Lead, Copper
Oregon	Bonanza	Nick Kesserick	Salida	Development
Pikeview Uranium	Wild Cherry Creek	Pikeview Uranium Co.	Moffat	Uranium
Queen City	Bonanza	D. W. Schmidt	Box 105, Villa Grove	Exploration
Rawley	Bonanza	W. J. Costello	Bonanza Route, Villa Grove	Silver, Copper, Lead, Zinc
Vallejo	Sosthenes Gulch	Johnston Mining Co.	Bonanza	Lead
Villa Grove Turquoise Lode	Villa Grove	Menless C. Winfield	Villa Grove	Turquoise
Warwick	Rawley Gulch	Nick Kesserick	Salida	Development
Whale	Bonanza	W. O. Fortenberry	Victoria Hotel, Alamosa	Silver, Lead, Copper

OPERATING MINES IN SAN JUAN COUNTY

Black Hawk	Gladstone Creek	Argyle Mining & Milling Corp.	Silverton	Gold, Silver, Lead, Copper
Gold King	Silverton	Gold King Development Co., Inc.	Box 186, Silverton	Gold, Silver, Lead, Zinc, Copper
Graysill	Hermosa Park	Vanadium Corp. of America	Durango	Uranium, Vanadium
Lark	Dry Gulch	P. H. Ruhter	Silverton	Gold, Silver, Lead, Copper, Zinc
Lead Carbonate	Silverton	Wyoming Tungsten Mines Co., Inc.	Silverton	Lead, Zinc
London	Animas Forks	Wm. O. Erickson	Silverton	Gold, Silver, Lead, Zinc, Copper
Longfellow Shaft	Red Mtn. Pass	S. M. Kaemmerling	c/o John W. Shireman, Equitable Bldg., Denver 2	Lead, Zinc
Lucky Jack	Mineral Point	Tech-Ser Mining Co.	Box 517, Silverton	Lead, Zinc
Mogul	Cement Creek	Grant Gifford	Silverton	Gold, Silver, Lead, Zinc, Copper
Norma Jean	Middle Mineral Creek	H. & G. Mining Co.	Silverton	Gold, Silver, Lead, Copper
Osceola	Cunningham Gulch	Tech-Ser Mining Co.	Box 517, Silverton	Gold, Silver, Lead, Zinc, Copper
Pride of the West	Cunningham Gulch	Barney Blackmore & Assoc.	Silverton	Gold, Silver, Lead, Zinc, Copper
Silver Ledge	Mineral Creek	Tech-Ser Mining Co.	Box 517, Silverton	Lead, Zinc
Vay Claims	Coalbank Hill	Henry C. Worley	1 LaPlata Place, Durango	Uranium

OPERATING MINES IN SAN MIGUEL COUNTY

Andrus	Ingram Basin	Egan Norlander	Ouray	Gold, Silver, Lead, Copper
April No. 1	Slick Rock	Four Corners Exploration Co.	1118 Main St., Grand Junction	Uranium, Vanadium
Bear Creek	Bear Creek	Vanadium Corp. of America	Durango	Uranium, Vanadium
Blue Creek	Slick Rock	Jim Gray	Naturita	Uranium, Vanadium
Bradley	Savage Basin	Utaco Uranium, Inc.	Box 113, Moab, Utah	Lead, Zinc
Bull Snake No. 3	Horse Shoe Bend	Uranium Producers, Inc.	Denver	Uranium, Vanadium
Burrow Shaft No. 3	Slick Rock	Albert Fish, Joe Weaver & Sam Johnson	Box 471, Telluride	Exploration
Canfield	Slick Rock	A. H. Canfield	Dove Creek	Uranium, Vanadium
Charles P.	Slick Rock	Roy Kamholz	Egnar	Uranium, Vanadium
Cougar Group	Slick Rock	Henry Holling	Egnar	Uranium, Vanadium
Crescent City	Deer Creek	E. A. Short	Placerville	Gold, Silver, Lead, Zinc, Copper
Ellison	Slick Rock	Union Uranium Co.	Grand Junction	Uranium, Vanadium
Elouisa	Slick Rock	McCormick Mining Co.	Dove Creek	Uranium, Vanadium
Falcon No. 1	Slick Rock	Uranium Metals, Inc.	Egnar	Uranium, Vanadium
Full Moon No. 1	Slick Rock	George Hazen	Egnar	Uranium, Vanadium
Georgeto	Slick Rock	Uranium, Inc.	Moab, Utah	Uranium, Vanadium
Gerald T.	Slick Rock	Intermountain Uranium Co.	Monticello, Utah	Uranium, Vanadium
Governor	Bishop Canyon	Equitable Uranium Co.	1485 Boston St., Aurora	Uranium, Vanadium
Grants & Black Fox	Slick Rock	R. L. Duncan	Dove Creek	Uranium, Vanadium
Groundhog	Wedding Bell	Crites Bros.	Cortez	Uranium, Vanadium
Grumwald	Placerville	Grumwald Mining Corp.	Placerville	Uranium, Vanadium
Hangover	Slick Rock	Mike Doyle	Box 1433, Grand Junction	Uranium, Vanadium
Happy Jack	Lisbon Valley	Richard Dillon	Box 1412, Cortez	Uranium, Vanadium
Hawkeye	Slick Rock	Ute Uranium Corp.	210 Arapahoe St., Boulder	Uranium, Vanadium
Helen	Slick Rock	San Juan Leasing Co.	Montrose	Uranium, Vanadium
Herbert Claim	Slick Rock	Foster Bros.	Egnar	Uranium, Vanadium
Hogback & France	Slick Rock	Bishop Canyon	Box 333, Dove Creek	Uranium, Vanadium
Horse Shoe No. 1	Horse Shoe Bend	Ouray Uranium Co.	Moab, Utah	Uranium, Vanadium
Horse Shoe No. 5	Horse Shoe Bend	N. Beck & A. Valerio	Box 95, Cortez	Uranium, Vanadium
Horse Shoe No. 7	Horse Shoe Bend	Ferrol Gordon	Egnar	Uranium, Vanadium
Hot Drill No. 11	Dolores Canyon	United Uranium Corp.	1608 Broadway, Denver 2	Uranium
Hot Shot No. 2	Wedding Bell	Homer Rosenquist	Naturita	Uranium, Vanadium
Iron Springs Placer	Ophir	C. K. Williams & Co.	2001 Lynch Ave., E. St. Louis, Ill.	Bog Iron

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ANNUAL REPORT

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WALTER E. SCOTT, JR.

Commissioner of Mines

Publication Approved by James A. Noonan, State Controller

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RIO GRANDE (3)

Development work was done on the Chandler Tunnel by the General Minerals Corporation for future production of gold, silver, copper, and zinc. This property is located twenty-seven miles southwest of Del Norte. The Mammoth Mine, operated by Robert W. Hume, also performed development work during the year. This property is located thirty-seven miles southeast of Monte Vista.

ROUTT (3)

The McCoy Cinder Pit, operated by the McCoy Aggregate Company, produced volcanic scoria during the year with production up to 5,000 tons per month throughout the summer. The Copper King Mine, operated by McFarland and Hullinger, was closed late in March of 1957, with no record of production from this copper-silver mine. Considerable uranium prospecting was evident in the county, and petroleum exploration was moderate. The Texas Company's Tow Creek Field produced all year, and new wells were drilled by the Cabeen Oil Company and the Tennessee Transmission Company.

SAGUACHE (3 & 4)

During 1957 sixteen mines, one mill, and a quarry were reported as active in Saguache County, and one smelter was under construction. This was a gain over 1956. However, later in the year several of the properties were forced to close because of declining metal prices. Superior Mines Corporation operated the Antoro, Paragon, Rawley Nos. 3 and 12 Mines all year and will complete their mill in 1958. Tri-Em Corporation operated the Cliff and Jupiter Mines and the Tri-Em Mill for part of the year. Other properties in operation in the Bonanza area were the Jenny, Warwick, Wannamaker, Rawley No. 2, and the Wheel of Fortune. Uranium activity continued all year in the Marshall Pass area by the D & J Uranium Corporation and the Pinnacle Exploration Company. The Los Ochos property, operated by the Gunnison Mining Company and located at the foot of Chochetopa Pass, continued developing and stockpiling ore which will be processed in their new mill, located in Gunnison County and scheduled to be in operation early in 1958. Some turquois production was recorded from the Villa Grove Turquois Mine located six miles northwest of Villa Grove.

SAN JUAN (4)

With the merger of the Marcy Exploration and Mining Company and the Shenandoah-Dives Mining Company into the Marcy-Shenandoah Corporation and the exploratory work being done by the U. S. Manganese Corporation, the future of mining in San Juan County looks bright. Marcy-Shenandoah Corporation is developing ore reserves at the Gary Owen Mine and is reconditioning the Shenandoah Mill for custom ores as well as their own ores. Boyle Brothers have completed a drilling program for U. S. Manganese Corporation in the Animas Forks area to determine the extent of rhodonite deposits in the area. A trial lot of rhodonite was mined from the Terry Tunnel and was ground to 60 mesh and shipped to West Orange, New Jersey for further treatment. Leasing activity has been on the increase in the county and several older properties which have been consolidated are actively engaged in development work. There has been some production as well. The Pride of the West Mine and Mill were active during the year.

SAN MIGUEL (4)

San Miguel County led the State's production in copper and lead and was third in uranium production. With the completion of the Slick Rock plant, owned by Union Carbide Nuclear Company, and the continued development of new uranium deposits in the county, production should hold steady for several years. On July 20th several thousand acres of withdrawn land was opened for location in the county and this new area should produce additional mines with increased uranium production. New deposits were discovered and opened in the Slick Rock area, the Gypsum Valley area, and the Bull Canyon area. Idarado Mining Company's operations at Pandora were steady during the year and production was held high in spite of declining metal prices. Development work continued and much new equipment was installed. Some bog iron was shipped from the Iron Springs Placer operation at Ophir, and development plans were completed on a phosphate rock deposit in the Klondike area by the Greasy Sack Mining & Milling Corporation.

SUMMIT (3)

During the year ten mining operations were conducted in Summit County. However, by the end of the year most properties had suspended operations due to the fall in metal prices. The Chataqua, Shoe Basin, and Wellington Mines operated throughout the year, and the Teller Basin Mill remained active. The Burke-Martin Mill, as well as the Silver Wing and the Meteor Tunnel, operated during the first part of the year. The Blue Flag, Minnie, and New York Mines closed near mid-year. Development work was done late in the year on the Blue Star fluorspar deposit. Tunneling operations on the Harold D. Roberts Tunnel continued throughout the year, and the Blue River Constructors succeeded in bottoming the Montezuma Shaft during 1957. The Dillon entry was advanced 10,000 feet and tunneling from the bottom of the Montezuma Shaft in both directions will start early in 1958. Boyle Brothers Drilling Company started work on the Climax Molybdenum Company's Ten Mile Tunnel which will be used to reclaim tailings water.

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OPERATING MINES IN SAN JUAN COUNTY

Name of Mine	Location	Operator	P. O. Address	Product
Auburn	Eureka	Joseph F. Gambill & Wayne Walling	Box 233, Silverton	Gold, Silver, Lead, Zinc
Gary Owen	Cunningham Gulch	Marcy-Shenandoah Exploration Co.	Silverton	Gold, Silver, Lead, Zinc, Copper
Graysill Group	Hermosa Creek	Vanadium Corp. of America	Durango	Vanadium
Hematite	Cunningham Gulch	Argyle Mining & Milling Co.	Silverton	Gold, Silver, Lead, Zinc
Highland Mary	Cunningham Gulch	Robert B. Daniel	Grand Junction	Gold, Silver, Lead, Zinc, Copper
Kittimac	Minnie Gulch	Walter W. Bentley	Box 541, Silverton	Gold, Silver, Lead, Zinc, Copper
Lark	Prospector's Gulch	Ruther Mining Co.	Box 442, Silverton	Gold, Silver, Lead, Zinc
Little Dora	Silverton	Giant Resources, Inc.	Box 1451, Grand Junction	Gold, Silver, Lead, Zinc, Copper
Longfellow	Red Mountain Pass	Standard Mining Corp.	Box 141, Ouray	Gold, Silver, Lead, Zinc, Copper
Oceola	Cunningham Gulch	Argyle Mining & Milling Co.	Silverton	Gold, Silver, Lead, Zinc
Pride of the West	Cunningham Gulch	Pride Lease	Silverton	Gold, Silver, Lead, Zinc
W. W. Mine	Ruby Creek	Walling & Waggoner	Box 381, Silverton	Gold, Silver, Lead

OPERATING MINES IN SAN MIGUEL COUNTY

Andrus	Black Bear Basin	East Ridge Co.	Ouray	Gold, Silver, Lead, Zinc, Copper
April No. 1	Slick Rock	J. W. McCormick Mining Co.	Egnar	Uranium, Vanadium
Bachelor	Bachelor Draw	Four Corners Exploration Co.	210 Petroleum Bldg., Grand Junction	Uranium, Vanadium
Badger	Ophir	Silver Bell Mines, Inc.	Ophir	Gold, Silver, Lead, Zinc, Copper
Bean Patch Incline	Slick Rock	W. J. Burwell	Egnar	Uranium, Vanadium
Bear Creek	Bear Creek	Vanadium Corp. of America	Durango	Vanadium
Bell Claim	Big Gypsum Valley	Page Mining Co.	Box 302, Crested Butte	Uranium, Vanadium
Black Jack	Slick Rock	Burwell Mining Co.	Egnar	Uranium, Vanadium
Black Spider	Summit Canyon	Robert Baird	Box 349, Dove Creek	Uranium, Vanadium
Brighton	Slick Rock	Dulaney Mining Co.	First Nat'l Bank Bldg., Grand Junction	Uranium, Vanadium
Bull Moose Claim	Bishop Canyon	T. E. & S. R. Thompson	Box 197, Dove Creek	Uranium, Vanadium
Bull Snake	Horseshoe Bend	Uranium Producers, Inc.	1536 Welton St., Denver 2	Uranium, Vanadium
Burro Nos. 3, 5, 7	Burro Canyon	Albert Fish & Assoc.	Box 536, Telluride	Uranium, Vanadium
Carbenero	Ophir	Silver Bell Mines, Inc.	Ophir	Gold, Silver, Lead, Zinc, Copper
Charles T. Group	Slick Rock	Western Mine Supply Co.	Monticello, Utah	Uranium, Vanadium
Cougar Claim	Slick Rock	Richard F. Smith	Egnar	Uranium, Vanadium
Couger Group	Slick Rock	Henry Holling & Assoc.	Egnar	Uranium, Vanadium
Cow Girl	Slick Rock	Ortmayer Mining Co.	Box 1846, Grand Junction	Uranium, Vanadium
Dermo	Summit Canyon	Boyles Brothers Drilling Co.	1321 S. Main, Salt Lake City, Utah	Uranium, Vanadium
Dolores	Slick Rock	Baird & Snyder Mining Co.	Box 231, Dove Creek	Uranium, Vanadium
Early Morn	Big Gypsum Valley	Woodrow Gripe	Box 225, Naturita	Uranium, Vanadium
Falcon No. 1	Slick Rock	Walter Kingery	Box 781, Cortez	Uranium, Vanadium
Fall Creek Group	Fall Creek	Vanadium Corp. of America	Durango	Vanadium
Fire Fly	Slick Rock	Willoughby Mining Co.	185 Sunset Hills, Grand Junction	Uranium, Vanadium
Full Moon Nos. 1, 4, 7	Slick Rock	E. J. Johannsen	Box 117, Nucla	Uranium, Vanadium
Gold King	Gold King Basin	Summit Leasing Co.	Box 163, Ouray	Gold, Silver, Lead
Gopher	Wedding Bell	Fred Morlang & Tom Wolverton	Box 101, Olathe	Uranium, Vanadium
Grants Claim (Upper Group)	Slick Rock	R. L. Duncan	Box 92, Dove Creek	Uranium, Vanadium
Grassy Flats	Slick Rock	Ute Uranium Co.	Box 188, Cripple Creek	Uranium, Vanadium
Groundhog	Wedding Bell	Carl Kinsey	Box 186, Montrose	Uranium, Vanadium
Groundhog Dump	Wedding Bell	Charles Williams	Naturita	Uranium, Vanadium
Hangover	Slick Rock	Dale Dillon	Box 1392, Cortez	Uranium, Vanadium
Happy Jack	McIntyre Canyon	Western Exploration Co.	Box 1054, Moab, Utah	Uranium, Vanadium
Hawk No. 1	Slick Rock	Burwell Mining Co.	Egnar	Uranium, Vanadium
Herbert Claim	Slick Rock	John W. Hargrove	Cortez	Uranium, Vanadium
Horseshoe No. 3	Horseshoe Bend	C. F. Snider & Son	Dove Creek	Uranium, Vanadium
Horseshoe Nos. 5 & 7	Horseshoe Bend	William Barlow	Box 3, Dove Creek	Uranium, Vanadium
Horseshoe No. 6	Horseshow Rim	Jack Milling	Egnar	Uranium, Vanadium
Inspiration	Little Gypsum Valley	Ace Mining Co.	Box 807, Moab, Utah	Uranium, Vanadium
Iron Springs Placer	Old Ophir	C. K. Robinson & Co.	2001 Lynch St., East St. Louis, Ill.	Bog Iron
Jack Knife No. 1	Wedding Bell	Fred Morlang & Tom Wolverton	Box 101, Olathe	Uranium, Vanadium
Jack Knife No. 2	Wedding Bell	Carl Eric Benson	Nucla	Uranium, Vanadium
King No. 2	Slick Rock	Skidmore Mining Co.	Dolores	Uranium, Vanadium
King No. 4	Slick Rock	Jack Williams & Assoc.	Box 42, Egnar	Uranium, Vanadium
Latricia (Hangover No. 2)	Slick Rock	Mike Doyle	Box 1433, Grand Junction	Uranium, Vanadium
Lee-"C"	Slick Rock	Dulaney Mining Co.	First Nat'l Bank Bldg., Grand Junction	Uranium, Vanadium
Little Max	Spud Patch	Harry Coulson	Cortez	Uranium, Vanadium
Lone Peak No. 1	Spud Patch	Roy Kamholz	Egnar	Uranium, Vanadium
Long Ridge	Big Gypsum Valley	Frank Chesney	Nucla	Uranium, Vanadium
Lookout	Hamm Canyon	Clarence Holder	Green River, Utah	Uranium, Vanadium
Lost Claim	Little Gypsum Valley	Ralph Sears	Redvale	Uranium, Vanadium
Lucky B	Slick Rock	C. L. Lewis	Monticello, Utah	Uranium, Vanadium
Mainstreet	Wedding Bell	J. F. Trudgeon & E. W. Wolverton	Box 397, Nucla	Uranium, Vanadium

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Denver 3, Colorado

ANNUAL REPORT

for the Year

1959

G. A. FRANZ, JR.
Deputy Commissioner of Mines

Publication Approved by E. G. Spurlin, State Controller

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Printed by Publishers Press

the Little Annie mine near Summitville. Trial runs were made at the Copper Head Smelter, twelve miles southeast of Mineral Hot Springs.

Gold	$ 886
Silver	8,870
Copper	100
Lead	38,262
Zinc	68,656
Uranium	.....
Manganese	61,000
Total	$ 177,774
Sand and Gravel	84,548
Turquoise	16,000
Total	$ 100,548
TOTAL PRODUCTION FOR COUNTY	$ 278,322

SAN JUAN (4) *SILVERTON

Area 392 square miles
13 mines—131 men

The Standard Uranium Corporation of America, by arrangement with Marcy Shenandoah Corporation, has taken over active management of the Shenandoah mining property and the Central Mill, formerly the Mayflower Mill. Milling facilities have been modernized and preparations to mill company as well as custom ore in the mill are near completion. Standard Uranium has also purchased or secured leases on the old Sunnyside and surrounding property and are reconditioning and extending the American Tunnel under the newly acquired property. Late in the year an announcement was made that the company will actively develop the rhodenite deposits in the area and will construct a multimillion dollar plant in the area to recover manganese from rhodenite ore. Other properties that were active in the San Juan County were the Black Hawk, Columbus, Burbank, Little Dora, Esmeralda, Graysill Group, Kansas City, Lark, Silver Cloud, Silent Friend and the Brooklyn. Frank Richardson completed an access road from Mineral Creek to the Brooklyn Mine along with considerable exploration and development work. Present activity in San Juan County warrants an optimistic outlook

*County seats

for future mineral production and prosperity for the once busy mining town of Silverton.

Gold	.....
Silver	.....
Copper	.....
Lead	.....
Zinc	.....
Uranium	.....
Vanadium	.....

(Complete reports are not available at this time for the above production. They will be included in State total miscellaneous production.)

SAN MIGUEL (4) *TELLURIDE

Area 1,284 square miles
96 mines, mills, projects, placers, oil wells—1,005 men

San Miguel County was first in production of silver, lead and copper, and second in uranium production in the State in 1959. Idarado Mining Company operations in San Miguel and Ouray County held to a steady production all year in spite of declining mineral prices and a prolonged smelter strike which required the company to stockpile concentrates during the last quarter of the year. Ore was mined from the Black Bear vein, Argentine and Ajax veins in both counties and was transported to the Pandora Mill east of Telluride. Union Carbide Nuclear Company had a full year of operation at their Slick Rock upgrading plant, located at Slick Rock, Colorado. Uranium ores were received from both company and private mines in the area. New uranium deposits were opened in the Slick Rock, Gypsum Valley and Ham Canyon areas, and a slight increase in production tonnage was noted. Boyd Robinson continued to operate the Bog Iron Pits, owned by C. K. Williamson and located above Old Ophir. The product was shipped east by rail and used in the manufacture of paint pigment. County ore reserves of precious metals, base metals and uranium-vanadium indicate strong production from the county for several years.

Gold	$ 548,800
Silver	370,634
Copper	1,047,354
Lead	1,397,715
Zinc	2,162,175
Uranium	.....
Vanadium	.....
Bog Iron	30,000
Total	$ 5,556,678
Sand and Gravel	$ 126,335
TOTAL PRODUCTION FOR COUNTY	$ 5,683,013

*County seats

CBM-1959-002

SAGUACHE COUNTY

Name of Property	Location	Operators Name and Address	Product	Kind of Property
Antoro	Bonanza	American Industrial Leasing Co., Superior Mines Division, Box 127, Salida	Silver, Lead, Zinc	Mine
Bonanza Mill	Bonanza	Flynn Connor, Box 517, Saguache	Silver, Copper, Gold	Mill
Bonito	Marshall Pass	D & J Uranium & Exploration Co., Inc., 219 Bondurant Bldg., Pueblo	Uranium	Mine
Copperhead Smelter	Mineral Hot Springs	Gendev Mining Co., Saguache	Copper	Smelter
E-D	Bonanza	Levin L. Charles & T. U. Wolfe, Bonanza Rt., Villa Grove	Gold, Silver	Mine
East Mine	Cochetopa Creek	Gunnison Mining Co.. Box 539, Gunnison	Uranium	Mine
Jenny	Bonanza	L. G. Johnston, Bonanza Rt., Villa Grove	Silver, Lead, Zinc, Copper	Mine
Lookout Nos. 33, 34	Harry Creek	Gibraltar Minerals Co., Box 114, Gunnison	Uranium	Mine
Marine Lode	Rawley Gulch	Tom Amer, Villa Grove	Gold, Silver, Lead, Zinc	Mine
Monon	Meyers Creek	Monon Mining Co., Creede	Silver, Lead, Zinc	Mine
National Mineral Mill	Bonanza	Superior Mines Division, Box 127, Salida	Zinc, Lead	Mill
Oregon	Bonanza	Solar Mining Co., Box 249, Salida	Manganese	Mine
Pershing	Manganese Gulch	L & M Mining Co., Box 122, Villa Grove	Manganese	Mine
Pershing Mill	Villa Grove	L & M Mining Co., Box 122, Villa Grove James F. McRee Mining & Milling Co., Box 122, Villa Grove	Manganese	Mill
Pitch Tunnel	Indian Creek	Pinnacle Exploration, Inc., Box 144, Gunnison	Uranium	Mine
Rawley No. 2	Bonanza	Wm. J. Costello, Villa Grove	Gold, Lead	Mine
Rawley No. 12	Bonanza	American Industrial Leasing Co., Superior Mines Division, Box 127, Salida	Silver, Lead, Zinc	Mine
T No. 2	Cochetopa	Gunnison Mining Co., Box 539, Gunnison	Uranium	Mine
Villa Grove Turquoise Lode	Villa Grove	M. C. Winfield, Box 171, Villa Grove Grove	Turquoise	Quarry
West Thornburg (Los Ochos)	Cochetopa	Gunnison Mining Co., Box 539, Gunnison	Uranium	Mine
Wheel of Fortune	Bonanza	Wm. Larson, 546 E. 3d, Salida	Silver, Lead, Zinc	Mine

SAN JUAN COUNTY

American Tunnel	Gladstone	Standard Uranium Co., Silverton	Gold, Silver, Lead, Copper, Zinc	Mine
Blackhawk	Cement Creek	Searle & Smith, Box 541, Silverton	Gold, Silver, Lead, Copper, Zinc	Mine
Burbank	Clear Lake	Barney Blackmore, Box 344, Silverton	Gold, Silver	Mine
Columbus (2d Level)	Animas Forks	Jack Dick, Silverton	Gold, Silver, Lead	Mine
Esmeralda	Minnie Gulch	Esmeralda Mining Co., Box 612, Grand Junction	Gold, Silver	Mine
Gold King	Howard Creek	Gold King Development Co., Box 476, Silverton	Gold, Silver, Lead, Zinc	Mine
Graysill Group	Hermosa Creek	Vanadium Corp. of America, Durango	Uranium, Vanadium	Mine
Kansas City	Georgia Gulch	Graham, Olsen & Martz, Box 13, Silverton	Gold, Silver, Lead, Copper, Zinc	Mine
Lark	Silverton	P. H. Ruhter, Idaho Springs	Gold, Silver, Lead, Copper, Zinc	Mine
Little Dora (Dora)	Mineral Creek	Tri-State Petroleum & Minerals Co., 818 17th St., Denver	Gold, Silver, Lead, Copper	Mine
Richardson Group (Brooklyn)	Red Mtn.	Richardson Mines, Box 201, Ouray	Gold	Mine
Shenandoah Limited (Mayflower)	Silverton	Shenandoah Limited, Box 247, Silverton	Gold, Silver, Lead, Copper, Zinc	Mine
Silent Friend	Animas Forks	Oddie Cross, Box 327, Silverton	Gold, Silver, Lead	Mine
Silver Cloud	Mill Creek	Tom Gilliland, Box 492, Silverton	Silver, Lead, Copper, Zinc	Mine

SAN MIGUEL COUNTY

April No. 1	Slick Rock	Lyle Francis, Box 204, Moab, Utah	Uranium, Vanadium	Mine
Andrus	Ingram Basin	East Ridge Co., 633 So. Shatto Place, Los Angeles, California	Lead, Zinc	Mine
Ava Jay	Slick Rock	Dale Dillon, Box 1478, Cortez	Uranium, Vanadium	Mine
Bachelor Shaft	Bachelor Draw	Bachelor Mines, Dove Creek	Uranium, Vanadium	Mine
Badger	Old Ophir	Silver Bell Mines, Ophir	Gold, Silver, Lead, Zinc	Mine
Bean No. 3	Bean Patch	Dulaney Mining Co., 1st Nat'l Bank Bldg., Grand Junction	Uranium, Vanadium	Mine
Bean Patch	Bean Patch	Burwell Mining Co., Egnar	Uranium, Vanadium	Mine
Bell Claims Group	Gyp Valley	Alva Hunt, Box 87, Montrose	Uranium, Vanadium	Mine
Blackhawk Tunnel	Alta Basin	Don Risser, 1st Nat'l Bank Bldg., Peoria, Illinois	Gold, Silver, Lead, Zinc	Mine
Black Jack	Slick Rock	Tom Lynn, Egnar	Uranium, Vanadium	Mine
Blue Moon	Wedding Bell	Goforth & Davis, Box 91, Naturita	Uranium, Vanadium	Mine
Boyles Brothers Drilling	Deremo Shaft	Boyles Brothers Drilling Co., 1321 South Main St., Salt Lake City, Utah	Core Drilling	
Brighton & Ike 5	Slick Rock	Dulaney Mining Co., 312 1st Nat'l Bank Bldg., Grand Junction	Uranium, Vanadium	Mine
Buckhorn	Slick Rock	Richard L. Duncan, Box 92, Dove Creek	Uranium, Vanadium	Mine
Bull Moose	Bishop Canyon	Stanley Thompson, Egnar	Uranium, Vanadium	Mine
Bull Snake Group, Space Ship	Horseshoe Bend	Uranium Producers, Inc., 405 Burns Vault Bldg., Denver	Uranium, Vanadium	Mine
Burro Nos. 3, 5, 7	Slick Rock	Harold Foss, Slick Rock	Uranium, Vanadium	Mine
Carbonero	Old Ophir	Silver Bell Mines, Ophir	Lead, Zinc	Mine
Carnation (St. Jude)	Gypsum Valley	Lowell Staats, Box 334, Nucla	Uranium, Vanadium	Mine
Chilli No. 5	Ham Bench	Virgil Nidiffer, Rt. 1, Grand Junction	Uranium, Vanadium	Mine
Cone No. 6	Slick Rock	Charles Davis, Slick Rock	Uranium, Vanadium	Mine
Cougar Group	Slick Rock	Earl Godfrey, Slick Rock	Uranium, Vanadium	Mine
Deremo	Egnar Plains	Gordon B. Irvine, Egnar	Uranium, Vanadium	Mine
Falcon	Slick Rock	Joe Gomez, Box 23, Egnar	Uranium, Vanadium	Mine

CBM-1959-003

Chevron Human Energy

Global Contacts

Chevron is one of the world's leading integrated energy companies, with subsidiaries that conduct business around the world.

Chevron Headquarters

6001 Bollinger Canyon Road
San Ramon, CA 94583, USA
Telephone: +1 925.842.1000
Email Chevron

Country Contacts

Choose a Country

Note: Chevron does not provide contact information for individual employees. You may send a message and it will be forwarded to the appropriate department for review.

Updated: October 2011

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Chairman and Chief Executive Officer

George L. Kirkland*
Vice Chairman and Executive Vice President of Upstream and Gas

Lydia I. Beebe
Corporate Secretary and Chief Governance Officer

Paul Bennett
Vice President and Treasurer

James R. Blackwell*
Executive Vice President, Technology and Services

Matthew J. Foehr
Vice President and Comptroller

Joseph C. Geagea
Corporate Vice President and President, Chevron Gas and Midstream

Stephen W. Green
Vice President, Policy, Government and Public Affairs

Joe W. Laymon
Vice President, Human Resources, Medical and Security

Wesley E. Lohec
Vice President, Health, Environment and Safety

C.N. "Sandy" Macfarlane
General Tax Counsel

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Vice President and Chief Technology Officer

R. Hewitt Pate*
Vice President and General Counsel

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Rhonda I. Zygocki*
Executive Vice President, Policy and Planning

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Wesley E. Lohec

Vice President, Health, Environment and Safety

Wesley E. Lohec is vice president, Health, Environment and Safety for Chevron Corporation, a position he assumed in March 2011. He is responsible for leading Health, Environment and Safety strategic planning and issues management, compliance assurance, and emergency response. In addition, Chevron's Environmental Management Company, which manages environmental remediation and abandonment liabilities, reports to Lohec.

Previously, Lohec served as managing director of the Latin America strategic business unit for Chevron Africa and Latin America Exploration and Production Company in Caracas, Venezuela.

Lohec was born in Overton, Texas, in 1959. He graduated from Texas A&M University in 1981 with a bachelor's degree in petroleum engineering. Lohec joined Chevron in 1981 as a drilling engineer in New Orleans, La. Since then, he has held a broad range of assignments of increasing responsibility in drilling, production engineering, human resources, operations, asset management, business development, planning and corporate staff. He has worked at Chevron facilities in Angola, China, Latin America and the United States (California and Louisiana).

In 2001, he served as general manager of the Integration Management Office for the Chevron-Texaco merger. From 2002 to 2005, he served as manager of production operations, responsible for Chevron's Blocks 0, 2 and 14 production activities in Angola. From 2005 to 2008, Lohec was general manager of business development and planning for Chevron International Exploration and Production in San Ramon, Calif.

Lohec is a member of the Society of Petroleum Engineers and is a registered professional engineer in the state of Texas.

Updated: March 2011

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Detail by Entity Name

Florida Profit Corporation

RAPHOLZ SILVER, INC.

Filing Information

Document Number	G61769
FEI/EIN Number	592340247
Date Filed	09/20/1983
State	FL
Status	INACTIVE
Last Event	MERGED
Event Date Filed	07/18/2006
Event Effective Date	NONE

Principal Address

211 W WALL
MIDLAND TX 79701

Changed 04/12/1988

Mailing Address

211 W WALL
MIDLAND TX 79701

Changed 04/12/1988

Registered Agent Name & Address

CAPITAL CONNECTION,INC.
417 E. VIRGINIA STREET
SUITE 1
TALLAHASSEE FL 32301 US

Registered Agent Resigned: 09/24/2007

Officer/Director Detail

Name & Address

Title DP

LITTLE, GLENN A
211 WEST WALL
MIDLAND TX 79701

Title DS

LITTLE, GLENN A

211 WEST WALL
MIDLAND TX 79701

Annual Reports

Report Year	Filed Date
2004	05/10/2004
2005	03/14/2005
2006	02/07/2006

Document Images

09/24/2007 -- Reg. Agent Resignation — View image in PDF format

07/18/2006 -- Merger — View image in PDF format

02/07/2006 -- ANNUAL REPORT — View image in PDF format

03/14/2005 -- ANNUAL REPORT — View image in PDF format

08/19/2004 -- Amendment — View image in PDF format

05/10/2004 -- REINSTATEMENT — View image in PDF format

Note: This is not official record. See documents if question or conflict.

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G61769

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Merger

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7/18/06

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July 18, 2006

CORPORATION NAME (S) AND DOCUMENT NUMBER (S):

Rapholz Silver, Inc. into 8888 Acquisition Corporation

Filing Evidence

- ☐ Plain/Confirmation Copy
- ☒ Certified Copy

Type of Document

- ☐ Certificate of Status
- ☐ Certificate of Good Standing
- ☐ Articles Only
- ☐ All Charter Documents to Include Articles & Amendments
- ☐ Fictitious Name Certificate
- ☐ Other

Retrieval Request

- ☐ Photocopy
- ☐ Certified Copy

	NEW FILINGS
	Profit
	Non Profit
	Limited Liability
	Domestication
	Other

	AMENDMENTS
	Amendment
	Resignation of RA Officer/Director
	Change of Registered Agent
	Dissolution/Withdrawal
X	Merger

	OTHER FILINGS
	Annual Reports
	Fictitious Name
	Name Reservation
	Reinstatement

	REGISTRATION/QUALIFICATION
	Foreign
	Limited Liability
	Reinstatement
	Trademark
	Other

ARTICLES OF MERGER

(Profit Corporations)

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06 JUL 18 PM 3:48
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to section 607.1105, Florida Statutes.

First: The name and jurisdiction of the **surviving** corporation:

Name	Jurisdiction	Document Number (If known/ applicable)
8888 Acquisition Corporation	Nevada	

Second: The name and jurisdiction of each **merging** corporation:

Name	Jurisdiction	Document Number (If known/ applicable)
Rapholz Silver, Inc.	Florida	G61769

Third: The Plan of Merger is attached.

Fourth: The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State.

OR ____/____/____ (Enter a specific date. NOTE: An effective date cannot be prior to the date of filing or more than 90 days after merger file date.)

Fifth: Adoption of Merger by **surviving** corporation - **(COMPLETE ONLY ONE STATEMENT)**
The Plan of Merger was adopted by the shareholders of the surviving corporation on July 12, 2006.

The Plan of Merger was adopted by the board of directors of the surviving corporation on _____ and shareholder approval was not required.

Sixth: Adoption of Merger by **merging** corporation(s) **(COMPLETE ONLY ONE STATEMENT)**
The Plan of Merger was adopted by the shareholders of the merging corporation(s) on July 12, 2006.

The Plan of Merger was adopted by the board of directors of the merging corporation(s) on _____ and shareholder approval was not required.

(Attach additional sheets if necessary)

Seventh: SIGNATURES FOR EACH CORPORATION

Name of Corporation	Signature of an Officer or Director	Typed or Printed Name of Individual & Title
8888 Acquisition Corporation		Glenn A. Little, President
Rapholz Silver, Inc.		Glenn A. Little, President

PLAN OF MERGER
(Non Subsidiaries)

The following plan of merger is submitted in compliance with section 607.1101, Florida Statutes, and in accordance with the laws of any other applicable jurisdiction of incorporation.

First: The name and jurisdiction of the **surviving** corporation:

Name	Jurisdiction
8888 Acquisition Corporation	Nevada

Second: The name and jurisdiction of each **merging** corporation:

Name	Jurisdiction
Rapholz Silver, Inc.	Florida

Third: The terms and conditions of the merger are as follows:

-SEE ATTACHED-

Fourth: The manner and basis of converting the shares of each corporation into shares, obligations, or other securities of the surviving corporation or any other corporation or, in whole or in part, into cash or other property and the manner and basis of converting rights to acquire shares of each corporation into rights to acquire shares, obligations, or other securities of the surviving or any other corporation or, in whole or in part, into cash or other property are as follows:

(Attach additional sheets if necessary)

PLAN OF MERGER approved on July 12th, 2006 by 8888 Acquisition Corporation, a business corporation organized under the laws of the State of Nevada, and by resolution adopted by its Board of Directors on said date, and approved on July 12th, 2006 by Rapholz Silver, Inc., a business corporation organized under the laws of the State of Florida, and by resolution adopted by its Board of Directors on said date.

1. 8888 Acquisition Corporation and Rapholz Silver, Inc. shall, pursuant to the provisions of the Florida Business Corporation Act and pursuant to the provisions of the Nevada Revised Statutes, be merged with and into a single corporation, to wit, 8888 Acquisition Corporation, which shall be the surviving corporation upon the effective date of the merger and which is sometimes hereinafter referred to as the "surviving corporation", and which shall continue to exist as said surviving corporation under its present name pursuant to the provisions of the Nevada Revised Statutes. The separate existence of Rapholz Silver, Inc., which is sometimes hereinafter referred to as the "terminating corporation", shall cease upon the effective date of the merger in accordance with the provisions of the Florida Business Corporation Act.

2. The Articles of Incorporation of the surviving corporation upon the effective date of the merger in the jurisdiction of its organization shall be the Articles of Incorporation of said surviving corporation and shall continue to in full force and effect until amended and changed in the manner prescribed by the provisions of the Nevada Revised Statutes.

3. The bylaws of the surviving corporation upon the effective date of the merger in the jurisdiction of its organization shall be the bylaws of said surviving corporation and shall continue in full force and effect until changed, altered, or amended as therein provided and in the manner prescribed by the provisions of the Nevada Revised Statutes.

4. The directors and officers in office of the surviving corporation upon the effective date of the merger in the jurisdiction of its organization shall continue to be the members of the Board of Directors and the officers of the surviving corporation, all of whom shall hold their directorships and offices until the election and qualification of their respective successors or until their tenure is otherwise terminated in accordance with the bylaws of the surviving corporation.

5. Each issued share of the terminating corporation shall, upon the effective date of the merger, be converted into one (1) share of common stock of the surviving corporation. The issued shares of the surviving corporation shall not be converted or exchanged in any manner, but each said share which is issued as of the effective date of the merger shall continue to represent one (1) issued share of the surviving corporation.

6. In the event that the merger of the terminating corporation with and into the surviving corporation shall have been fully authorized in accordance with the provisions of the Florida Business Corporation Act and in accordance with the provisions of the Nevada Revised Statues, the terminating corporation and the surviving corporation hereby stipulate that they will cause to be executed and filed and/or recorded any document or documents prescribed by the laws of the State of Florida and of the State of Nevada, and that they will cause to be performed all necessary acts therein and elsewhere to effectuate the merger.

7. The Board of Directors and the proper officers of the terminating corporation and of the surviving corporation, respectively, are hereby authorized, empowered, and directed to do any and all acts and things, and to make, execute, deliver, file, and/or record any and all instruments, papers, and documents which shall be or become necessary, proper, or convenient to carry out or put into effect any of the provisions of this Plan of Merger or of the merger herein provided for.

G61769

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AOK
9/24/07

CAPITAL CONNECTION, INC.
417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

Rapholz Silver Inc

Signature

Requested by: LW 9/24

Name Date Time

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- ____ Foreign Corp. File
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- ____ Fictitious Name File
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- ____ Merger File
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- ✓ RA Resignation
- ____ Dissolution / Withdrawal
- ____ Annual Report / Reinstatement
- ____ Cert. Copy
- ____ Photo Copy
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- ____ Certificate of Status
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- ____ Courier

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2007 SEP 24 PM 4:47
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TALLAHASSEE, FLORIDA

RESIGNATION OF REGISTERED AGENT FOR A CORPORATION

Pursuant to the provisions of sections 607.0502(2), 617.0502(2), 607.1509, or 617.1509, Florida Statutes, the undersigned, Capital Connection Inc
(Name of Registered Agent)

hereby resigns as Registered Agent for Rapholz Silver Inc.
(Name of Corporation)

G61769
(Document Number, if known)

A copy of this resignation was mailed to the above listed corporation at its last known address.

The agency is terminated and the office discontinued on the 31st day after the date on which this statement is filed.

Leilani White
(Signature of Resigning Agent)

If signing on behalf of an entity:

Leilani White
(Typed or Printed Name)

Registered Agent Coordinator
(Capacity)

87.50

Fee for filing this document:
$87.50 - Active corporation
$35.00 - Administratively dissolved/voluntarily dissolved/ withdrawn corporation

Make checks payable to Florida Department of State and mail to:
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

8888 ACQUISITION CORPORATION

Business Entity Information

Status:	Active	File Date:	6/26/2006
Type:	Domestic Corporation	Entity Number:	E0478932006-7
Qualifying State:	NV	List of Officers Due:	6/30/2012
Managed By:		Expiration Date:	
NV Business ID:	NV20061106391	Business License Exp:	6/30/2012

Additional Information

Central Index Key:	0001376866

Registered Agent Information

Name:	UNITED CORPORATE SERVICES, INC.	Address 1:	202 SOUTH MINNESOTA ST
Address 2:		City:	CARSON CITY
State:	NV	Zip Code:	89703
Phone:		Fax:	
Mailing Address 1:		Mailing Address 2:	
Mailing City:		Mailing State:	NV
Mailing Zip Code:			
Agent Type:	Commercial Registered Agent - Corporation		
Jurisdiction:	NEVADA	Status:	Active

Financial Information

No Par Share Count:	0	Capital Amount:	$ 15,000.00
Par Share Count:	150,000,000.00	Par Share Value:	$ 0.0001

Officers

☐ Include Inactive Officers

Secretary - XUANZHI LUO

Address 1:	QINGYANGLIANYU INDUSTRIAL AREA	Address 2:	FUJIAN PROVINCE
City:	JINJIANG CITY	State:	
Zip Code:	362200	Country:	PRC
Status:	Active	Email:	

Treasurer - XUANZHI LUO

Address 1:	QINGYANGLIANYU INDUSTRIAL AREA	Address 2:	FUJIAN PROVINCE
City:	JINJIANG CITY	State:	
Zip Code:	362200	Country:	PRC
Status:	Active	Email:	

President - GUOQING ZHUANG

Address 1:	QINGYANGLIANYU INDUSTRIAL AREA	Address 2:	FUJIAN PROVINCE
City:	JINJIANG CITY	State:	
Zip Code:	362200	Country:	PRC

Status:	Active	Email:	

Director - GUOQING ZHUANG

Address 1:	QINGYANGLIANYU INDUSTRIAL AREA	Address 2:	FUJIAN PROVINCE
City:	JINJIANG CITY	State:	
Zip Code:	362200	Country:	PRC
Status:	Active	Email:	

Actions\Amendments

Action Type:	Articles of Incorporation		
Document Number:	20060402513-63	# of Pages:	2
File Date:	6/26/2006	Effective Date:	

Initial Stock Value: Par Value Shares: 150,000,000 Value: $ 0.0001 No Par Value Shares: 0 ---------- Total Authorized Capital: $ 15,000.00

Action Type:	Merge In		
Document Number:	20060451006-54	# of Pages:	8
File Date:	7/17/2006	Effective Date:	

(No notes for this action)

Action Type:	Initial List		
Document Number:	20060478174-49	# of Pages:	1
File Date:	7/27/2006	Effective Date:	

(No notes for this action)

Action Type:	Annual List		
Document Number:	20070383081-32	# of Pages:	1
File Date:	6/03/2007	Effective Date:	

(No notes for this action)

Action Type:	Annual List		
Document Number:	20080258343-75	# of Pages:	1
File Date:	4/15/2008	Effective Date:	

(No notes for this action)

Action Type:	Annual List		
Document Number:	20090335521-90	# of Pages:	1
File Date:	4/11/2009	Effective Date:	

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Business Entity Detail

Data is updated weekly and is current as of Friday, August 26, 2011. It is not a complete or certified record of the entity.

Entity Name:	MINERALS EXPLORATION COMPANY
Entity Number:	C0292874
Date Filed:	10/20/1954
Status:	DISSOLVED
Jurisdiction:	CALIFORNIA
Entity Address:	6001 BOLLINGER CYN RD
Entity City, State, Zip:	SAN RAMON CA 94583
Agent for Service of Process:	CORPORATION SERVICE COMPANY WHICH WILL DO BUSINESS IN CALIFORNIA AS CSC - LAWYERS INCORPORATING SERVICE
Agent Address:	2730 GATEWAY OAKS DR STE 100
Agent City, State, Zip:	SACRAMENTO CA 95833

* Indicates the information is not contained in the California Secretary of State's database.

- If the status of the corporation is "Surrender," the agent for service of process is automatically revoked. Please refer to California Corporations Code section 2114 for information relating to service upon corporations that have surrendered.
- For information on checking or reserving a name, refer to Name Availability.
- For information on ordering certificates, copies of documents and/or status reports or to request a more extensive search, refer to Information Requests.
- For help with searching an entity name, refer to Search Tips.
- For descriptions of the various fields and status types, refer to Field Descriptions and Status Definitions.

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

☑ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended **December 31, 2010**
OR
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ____ to ____

Commission File Number 001-00368

Chevron Corporation

(Exact name of registrant as specified in its charter)

Delaware	94-0890210	6001 Bollinger Canyon Road, San Ramon, California 94583-2324
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)	(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (925) 842-1000

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common stock, par value $.75 per share	New York Stock Exchange, Inc.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☑	Accelerated filer ☐	Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

Aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter — $136,438,881,628 (As of June 30, 2010)

Number of Shares of Common Stock outstanding as of February 18, 2011 — 2,007,449,583

DOCUMENTS INCORPORATED BY REFERENCE
(To The Extent Indicated Herein)

Notice of the 2011 Annual Meeting and 2011 Proxy Statement, to be filed pursuant to Rule 14a-6(b) under the Securities Exchange Act of 1934, in connection with the company's 2011 Annual Meeting of Stockholders (in Part III)

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CAUTIONARY STATEMENT RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This *Annual Report on Form 10-K* of Chevron Corporation contains forward-looking statements relating to Chevron's operations that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words such as "anticipates," "expects," "intends," "plans," "targets," "projects," "believes," "seeks," "schedules," "estimates," "budgets" and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this report. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices; changing refining, marketing and chemical margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; technological developments; the results of operations and financial condition of equity affiliates; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's net production or manufacturing facilities or delivery/transportation networks due to war, accidents, political events, civil unrest, severe weather or crude oil production quotas that might be imposed by the Organization of Petroleum Exporting Countries; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant investment or product changes under existing or future environmental statutes, regulations and litigation; the potential liability resulting from other pending or future litigation; the company's future acquisition or disposition of assets and gains and losses from asset dispositions or impairments; government-mandated sales, divestitures, recapitalizations, industry-specific taxes, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; and the factors set forth under the heading "Risk Factors" on pages 32 through 34 in this report. In addition, such statements could be affected by general domestic and international economic and political conditions. Unpredictable or unknown factors not discussed in this report could also have material adverse effects on forward-looking statements.

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PART I

Item 1. Business

(a) General Development of Business

Summary Description of Chevron

Chevron Corporation,* a Delaware corporation, manages its investments in subsidiaries and affiliates and provides administrative, financial, management and technology support to U.S. and international subsidiaries that engage in fully integrated petroleum operations, chemicals operations, mining operations, power generation and energy services. Upstream operations consist primarily of exploring for, developing and producing crude oil and natural gas; processing, liquefaction, transportation and regasification associated

with liquefied natural gas; transporting crude oil by major international oil export pipelines; transporting, storage and marketing of natural gas; and a gas-to-liquids project. Downstream operations consist primarily of refining of crude oil into petroleum products; marketing of crude oil and refined products; transporting of crude oil and refined products by pipeline, marine vessel, motor equipment and rail car; and manufacturing and marketing of commodity petrochemicals, plastics for industrial uses and fuel and lubricant additives.

A list of the company's major subsidiaries is presented on pages E-4 and E-5. As of December 31, 2010, Chevron had approximately 62,000 employees (including about 3,900 service station employees). Approximately 30,000 employees (including about 3,600 service station employees), or 48 percent, were employed in U.S. operations.

Overview of Petroleum Industry

Petroleum industry operations and profitability are influenced by many factors, and individual petroleum companies have little control over some of them. Governmental policies, particularly in the areas of taxation, energy and the environment have a significant impact on petroleum activities, regulating how companies are structured and where and how companies conduct their operations and formulate their products and, in some cases, limiting their profits directly. Prices for crude oil, natural gas, petroleum products and petrochemicals are generally determined by supply and demand for these commodities. However, some governments impose price controls on refined products such as gasoline or diesel fuel. The members of the Organization of Petroleum Exporting Countries (OPEC) are typically the world's swing producers of crude oil and their production levels are a major factor in determining worldwide supply. Demand for crude oil and its products and for natural gas is largely driven by the conditions of local, national and global economies, although weather patterns and taxation relative to other energy sources also play a significant part. Seasonality is not a primary driver of changes in the company's quarterly earnings during the year.

Strong competition exists in all sectors of the petroleum and petrochemical industries in supplying the energy, fuel and chemical needs of industry and individual consumers. Chevron competes with fully integrated, major global petroleum companies, as well as independent and national petroleum companies, for the acquisition of crude oil and natural gas leases and other properties and for the equipment and labor required to develop and operate those properties. In its downstream business, Chevron also competes with fully integrated, major petroleum companies and other independent refining, marketing, transportation and chemicals entities and national petroleum companies in the sale or acquisition of various goods or services in many national and international markets.

Operating Environment

Refer to pages FS-2 through FS-10 of this Form 10-K in Management's Discussion and Analysis of Financial Condition and Results of Operations for a discussion of the company's current business environment and outlook.

* Incorporated in Delaware in 1926 as Standard Oil Company of California, the company adopted the name Chevron Corporation in 1984 and ChevronTexaco Corporation in 2001. In 2005, ChevronTexaco Corporation changed its name to Chevron Corporation. As used in this report, the term "Chevron" and such terms as "the company," "the corporation," "our," "we" and "us" may refer to Chevron Corporation, one or more of its consolidated subsidiaries, or all of them taken as a whole, but unless stated otherwise it does not include "affiliates" of Chevron — i.e., those companies accounted for by the equity method (generally owned 50 percent or less) or investments accounted for by the cost method. All of these terms are used for convenience only and are not intended as a precise description of any of the separate companies, each of which manages its own affairs.

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Chevron Strategic Direction

Chevron's primary objective is to create shareholder value and achieve sustained financial returns from its operations that will enable it to outperform its competitors. In the upstream, the company's strategies are to grow profitably in core areas, build new legacy positions and commercialize the company's equity natural gas resource base while growing a high-impact global gas business. In the downstream, the strategies are to improve returns and grow earnings across the value chain. The company also continues to utilize technology across all its businesses to differentiate performance, and to invest in profitable renewable energy and energy efficiency solutions.

(b) Description of Business and Properties

The upstream and downstream activities of the company and its equity affiliates are widely dispersed geographically, with operations in North America, South America, Europe, Africa, Asia and Australia. Tabulations of segment sales and other operating revenues, earnings and income taxes for the three years ending December 31, 2010, and assets as of the end of 2010 and 2009 — for the United States and the company's international geographic areas — are in Note 11 to the Consolidated Financial Statements beginning on page FS-41. Similar comparative data for the company's investments in and income from equity affiliates and property, plant and equipment are in Notes 12 and 13 on pages FS-43 through FS-45.

Capital and Exploratory Expenditures

Total expenditures for 2010 were $21.8 billion, including $1.4 billion for the company's share of equity-affiliate expenditures. In 2009 and 2008, expenditures were $22.2 billion and $22.8 billion, respectively, including the company's share of affiliates' expenditures of $1.6 billion in 2009 and $2.3 billion in 2008.

Of the $21.8 billion in expenditures for 2010, 87 percent, or $18.9 billion, was related to upstream activities. Approximately 80 percent was expended for upstream operations in 2009 and 2008. International upstream accounted for about 82 percent of the worldwide upstream investment in 2010, more than 80 percent in 2009 and about 70 percent in 2008, reflecting the company's continuing focus on opportunities available outside the United States.

In 2011, the company estimates capital and exploratory expenditures will be $26.0 billion, including $2.0 billion of spending by affiliates. Approximately 85 percent of the total, or $22.6 billion, is budgeted for exploration and production activities, with $17.2 billion of that amount for projects outside the United States. Acquisition costs associated with the announced purchase of Atlas Energy, Inc., are not included.

Refer also to a discussion of the company's capital and exploratory expenditures on page FS-13.

Upstream

The table on the following page summarizes the net production of liquids and natural gas for 2010 and 2009 by the company and its affiliates. Worldwide oil-equivalent production, including volumes from synthetic oil in 2010 and oil sands in 2009, was 2.763 million barrels per day, up about 2 percent from 2009. The increase was mainly associated with the start-up and ramp-up of several major capital projects — the expansion at Tengiz in Kazakhstan, the Tahiti Field in the U.S. Gulf of Mexico, Frade in Brazil, Agbami in Nigeria, and Tombua-Landana and Mafumeira Norte in Angola. Normal field declines and the impact of higher prices on cost-recovery volumes and other contractual provisions decreased net production from last year's comparative period. Refer to the "Results of Operations" section beginning on page FS-7 for a detailed discussion of the factors explaining the 2008 — 2010 changes in production for crude oil and natural gas liquids, and natural gas.

The company estimates its average worldwide oil-equivalent production in 2011 will be approximately 2.790 million barrels per day based on the average West Texas Intermediate crude oil price of $79 per barrel in 2010. This estimate is subject to many factors and uncertainties, including additional quotas that may be imposed by OPEC, price effects on production volumes calculated under production-sharing and variable-royalty provisions of certain agreements, changes in fiscal terms or restrictions on the scope of company operations, delays in project startups, fluctuations in demand for natural gas in various markets, weather conditions that may shut in production, civil unrest, changing geopolitics, delays in completion of maintenance turnarounds, greater-than-expected declines in production from mature fields, or other disruptions to operations. The outlook for future production levels is also affected by the size and number of economic investment opportunities and, for new large-scale projects, the time lag between initial exploration and the beginning of production. Refer to the "Review of Ongoing Exploration and Production Activities in Key Areas," beginning on page 9, for a discussion of the company's major crude oil and natural gas development projects.

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Net Production of Crude Oil and Natural Gas Liquids and Natural Gas[1,2,3]

	Oil-Equivalent (Thousands of Barrels per Day)		Components of Oil-Equivalent: Crude Oil & Natural Gas Liquids (Thousands of Barrels per Day)		Components of Oil-Equivalent: Natural Gas (Millions of Cubic Feet per Day)	
	2010	2009	2010	2009	2010	2009
United States	**708**	717	**489**	484	**1,314**	1,399
Other Americas:						
Canada	**54**	28	**53**	27	**4**	4
Colombia	**41**	41	**—**	—	**249**	245
Trinidad and Tobago	**38**	34	**1**	1	**223**	199
Argentina	**32**	38	**31**	33	**5**	27
Brazil	**24**	2	**23**	2	**7**	—

Total Other Americas	**189**	143	**108**	63	**488**	475
Africa:						
Nigeria	**253**	232	**239**	225	**86**	48
Angola	**161**	150	**152**	141	**52**	49
Chad	**28**	27	**27**	26	**6**	5
Republic of the Congo	**25**	21	**23**	19	**10**	13
Democratic Republic of the Congo	**2**	3	**2**	3	**1**	1
Total Africa	**469**	433	**443**	414	**155**	116
Asia:						
Indonesia	**226**	243	**187**	199	**236**	268
Thailand	**216**	198	**70**	65	**875**	794
Partitioned Zone (PZ)[4]	**98**	105	**94**	101	**23**	21
Bangladesh	**69**	66	**2**	2	**404**	387
Kazakhstan	**64**	69	**39**	42	**149**	161
Azerbaijan	**30**	30	**28**	28	**11**	10
Philippines	**25**	27	**4**	4	**124**	137
China	**20**	19	**18**	17	**13**	16
Myanmar	**13**	13	**—**	—	**81**	76
Total Asia	**761**	770	**442**	458	**1,916**	1,870
Australia	**111**	108	**34**	35	**458**	434
Europe:						
United Kingdom	**97**	110	**64**	73	**194**	222
Denmark	**51**	55	**32**	35	**116**	119
Netherlands	**8**	9	**2**	2	**35**	41
Norway	**3**	5	**3**	5	**1**	1
Total Europe	**159**	179	**101**	115	**346**	383
Total Consolidated Operations	**2,397**	2,350	**1,617**	1,569	**4,677**	4,677
Equity Affiliates[5]	**366**	328	**306**	277	**363**	312
Total Including Affiliates[6]	**2,763**	2,678	**1,923**	1,846	**5,040**	4,989

[1] 2009 conformed to 2010 geographic presentation.

[2] Excludes Athabasca oil sands production, net:	**—**	26	**—**	26	**—**	—
[3] Includes synthetic oil: Canada, net	**24**	—	**24**	—	**—**	—
Venezuelan affiliate, net	**28**	—	**28**	—	**—**	—

[4] Located between Saudi Arabia and Kuwait.

[5] Volumes represent Chevron's share of production by affiliates, including Tengizchevroil in Kazakhstan and Petroboscan, Petroindependiente and Petropiar in Venezuela.

[6] Volumes include natural gas consumed in operations of 537 million and 521 million cubic feet per day in 2010 and 2009, respectively. Total "as sold" natural gas volumes were 4,503 million and 4,468 million cubic feet per day for 2010 and 2009, respectively.

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Average Sales Prices and Production Costs per Unit of Production

Refer to Table IV on page FS-71 for the company's average sales price per barrel of crude oil, condensate and natural gas liquids and per thousand cubic feet of natural gas produced and the average production cost per oil-equivalent barrel for 2010, 2009 and 2008.

Gross and Net Productive Wells

The following table summarizes gross and net productive wells at year-end 2010 for the company and its affiliates:

Productive Oil and Gas Wells[1] at December 31, 2010

	Productive[2,3] Oil Wells		Productive[2] Gas Wells	
	Gross	**Net**	**Gross**	**Net**
United States	49,455	32,462	11,637	5,720
Other Americas	640	487	49	25
Africa	2,387	798	17	7
Asia	12,420	10,693	3,050	1,920
Australia	753	422	64	11
Europe	325	101	156	37
Total Consolidated Companies	65,980	44,963	14,973	7,720
Equity in Affiliates	1,135	404	7	2
Total Including Affiliates	67,115	45,367	14,980	7,722
Multiple completion wells included above:	901	590	370	303

1 Includes wells producing or capable of producing and injection wells temporarily functioning as producing wells. Wells that produce both crude oil and natural gas are classified as oil wells.

2 Gross wells include the total number of wells in which the company has an interest. Net wells include wholly owned wells and the sum of the company's fractional interests in gross wells.

3 Canadian synthetic oil is not produced through wells and therefore is not represented in the table above.

Reserves

Refer to Table V beginning on page FS-71 for a tabulation of the company's proved net crude oil and natural gas reserves by geographic area, at the beginning of 2008 and each year-end from 2008 through 2010. A discussion of reserves governance and major changes to proved reserves by geographic area for the three-year period ending December 31, 2010 is summarized in the discussion for Table V. Discussion is also provided beginning on page FS-71 regarding the nature of, status of and planned future activities associated with the development of proved undeveloped reserves. The company recognizes reserves for projects with various development periods, sometimes exceeding five years. The external factors that impact the duration of a project include scope and complexity, remoteness or adverse operating conditions, infrastructure constraints, and contractual limitations. During 2010, the company provided crude oil and natural gas reserves estimates for 2009 to the Department of Energy, Energy Information Administration (EIA) that agree with the 2009 reserve volumes in Table V. This reporting fulfilled the requirement that such estimates be consistent with, and not differ more than 5 percent from, the information furnished to the Securities and Exchange Commission (SEC) in the company's 2009 Annual Report on Form 10-K. During 2011, the company will file estimates of crude oil and natural gas reserves with the Department of Energy, EIA, consistent with the 2010 reserve data reported in Table V.

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The net proved reserve balances at the end of each of the three years 2008 through 2010 are shown in the following table.

Net Proved Reserves at December 31

	2010	**2009**	**2008**
Liquids — Millions of barrels			

Consolidated Companies	**4,270**	4,610	4,735
Affiliated Companies	**2,233**	2,363	2,615
Natural Gas — Billions of cubic feet			
Consolidated Companies	**20,755**	22,153	19,022
Affiliated Companies	**3,496**	3,896	4,053
Total Oil-Equivalent — Millions of barrels			
Consolidated Companies	**7,729**	8,303	7,905
Affiliated Companies	**2,816**	3,012	3,291

Acreage

At December 31, 2010, the company owned or had under lease or similar agreements undeveloped and developed crude oil and natural gas properties located throughout the world. The geographical distribution of the company's acreage is shown in the following table.

Acreage[1,2] at December 31, 2010
(Thousands of Acres)

	Undeveloped[3]		Developed[3]		Developed and Undeveloped	
	Gross	Net	Gross	Net	Gross	Net
United States	5,799	4,625	6,868	4,232	12,667	8,857
Other Americas	28,039	16,405	1,197	357	29,236	16,762
Africa	8,176	4,022	3,339	1,373	11,515	5,395
Asia	48,480	25,500	5,420	2,764	53,900	28,264
Australia	14,945	6,958	1,706	365	16,651	7,323
Europe	4,097	2,408	632	134	4,729	2,542
Total Consolidated Companies	109,536	59,918	19,162	9,225	128,698	69,143
Equity in Affiliates	636	299	263	106	899	405
Total Including Affiliates	110,172	60,217	19,425	9,331	129,597	69,548

1 Gross acreage includes the total number of acres in all tracts in which the company has an interest. Net acreage includes wholly owned interests and the sum of the company's fractional interests in gross acreage.
2 Table does not include mining acreage associated with synthetic oil production in Canada. At year-end 2010, such undeveloped gross and net acreage totaled 222 and 31, respectively. Developed gross and net acreage associated with Canadian synthetic oil operations totaled 48 and 9, respectively. Developed acreage is acreage associated with productive mines. Undeveloped acreage is acreage on which mines have not been established and that may contain undeveloped proved reserves.
3 Developed acreage is spaced or assignable to productive wells. Undeveloped acreage is acreage on which wells have not been drilled or completed to permit commercial production and that may contain proved undeveloped reserves. The gross undeveloped acres that will expire in 2011, 2012 and 2013 if production is not established by certain required dates are 6,458, 2,672 and 5,996, respectively.

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Delivery Commitments

The company sells crude oil and natural gas from its producing operations under a variety of contractual obligations. Most contracts generally commit the company to sell quantities based on production from specified properties, but some natural gas sales contracts specify delivery of fixed and determinable quantities, as discussed below.

In the United States, the company is contractually committed to deliver to third parties 253 billion cubic feet of natural gas through 2013. The company believes it can satisfy these contracts through a combination of equity production from the company's proved developed U.S. reserves and third party purchases. These contracts include a variety of pricing terms, including both index and fixed-price contracts.

Outside the United States, the company is contractually committed to deliver a total of 953 billion cubic feet of natural gas from 2011 through 2013 from Australia, Colombia, Denmark and the Philippines to third parties. The sales contracts contain variable pricing formulas that are generally referenced to the prevailing market price for crude oil, natural gas or other petroleum products at the time of delivery. The company believes it can satisfy these contracts from quantities available from production of the company's proved developed reserves in these countries.

Development Activities

Refer to Table I on page FS-66 for details associated with the company's development expenditures and costs of proved property acquisitions for 2010, 2009 and 2008.

The table below summarizes the company's net interest in productive and dry development wells completed in each of the past three years and the status of the company's development wells drilling at December 31, 2010. A "development well" is a well drilled within the proved area of a crude oil or natural gas reservoir to the depth of a stratigraphic horizon known to be productive.

Development Well Activity

	Wells Drilling at 12/31/10[3]		Net Wells Completed[1,2]					
			2010		2009		2008	
	Gross	Net	Prod.	Dry	Prod.	Dry	Prod.	Dry
United States	**62**	**32**	**634**	**7**	582	3	846	4
Other Americas	**4**	**2**	**32**	**—**	36	—	35	—
Africa	**12**	**5**	**33**	**—**	40	—	33	—
Asia	**55**	**21**	**445**	**15**	580	10	665	1
Australia	**—**	**—**	**—**	**—**	—	—	—	—
Europe	**5**	**—**	**4**	**—**	7	—	6	—
Total Consolidated Companies	**138**	**60**	**1,148**	**22**	1,245	13	1,585	5
Equity in Affiliates	**2**	**1**	**8**	**—**	6	—	16	—
Total Including Affiliates	**140**	**61**	**1,156**	**22**	1,251	13	1,601	5

1 2009 and 2008 conformed to 2010 geographic presentation.
2 Indicates the fractional number of wells completed during the year, regardless of when drilling was initiated. Completion refers to the installation of permanent equipment for the production of crude oil or natural gas or, in the case of a dry well, the reporting of abandonment to the appropriate agency.
3 Represents wells in the process of drilling, including wells for which drilling was not completed and which were temporarily suspended at the end of 2010. Gross wells include the total number of wells in which the company has an interest. Net wells include wholly owned wells and the sum of the company's fractional interests in gross wells.

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Exploration Activities

The following table summarizes the company's net interests in productive and dry exploratory wells completed in each of the last three years and the number of exploratory

wells drilling at December 31, 2010. “Exploratory wells” are wells drilled to find and produce crude oil or natural gas in unproved areas and include delineation wells, which are wells drilled to find a new reservoir in a field previously found to be productive of crude oil or natural gas in another reservoir or to extend a known reservoir beyond the proved area.

Exploratory Well Activity

	Wells Drilling at 12/31/10[3]		Net Wells Completed[1,2]					
			2010		2009		2008	
	Gross	Net	Prod.	Dry	Prod.	Dry	Prod.	Dry
United States	**5**	**2**	**1**	**1**	4	5	8	2
Other Americas	**2**	**1**	**—**	**1**	1	2	39	2
Africa	**5**	**2**	**1**	**—**	2	1	2	1
Asia	**9**	**4**	**5**	**5**	9	1	9	2
Australia	**1**	**1**	**5**	**2**	4	2	4	—
Europe	**—**	**—**	**—**	**—**	—	—	1	—
Total Consolidated Companies	**22**	**10**	**12**	**9**	20	11	63	7
Equity in Affiliates	**—**	**—**	**—**	**—**	—	—	—	—
Total Including Affiliates	**22**	**10**	**12**	**9**	20	11	63	7

1 2009 and 2008 conformed to 2010 geographic presentation.
2 Indicates the fractional number of wells completed during the year, regardless of when drilling was initiated. Completion refers to the installation of permanent equipment for the production of crude oil or natural gas or, in the case of a dry well, the reporting of abandonment to the appropriate agency. Some exploratory wells are not drilled with the intention of producing from the well bore. In such cases, “completion” refers to the completion of drilling. Further categorization of productive or dry is based on the determination as to whether hydrocarbons in a sufficient quantity were found to justify completion as a producing well, whether or not the well is actually going to be completed as a producer.
3 Represents wells that are in the process of drilling but have been neither abandoned nor completed as of the last day of the year, including wells for which drilling was not completed and which were temporarily suspended at the end of 2010. Gross wells include the total number of wells in which the company has an interest. Net wells include wholly owned wells and the sum of the company’s fractional interests in gross wells.

Refer to Table I on page FS-66 for detail of the company’s exploration expenditures and costs of unproved property acquisitions for 2010, 2009 and 2008.

Review of Ongoing Exploration and Production Activities in Key Areas

Chevron’s 2010 key upstream activities, some of which are also discussed in Management’s Discussion and Analysis of Financial Condition and Results of Operations beginning on page FS-2, are presented below. The comments include references to “total production” and “net production,” which are defined under “Production” in Exhibit 99.1 on page E-25.

The discussion that follows references the status of proved reserves recognition for significant long-lead-time projects not on production and for projects recently placed on production. Reserves are not discussed for recent discoveries that have not advanced to a project stage or for mature areas of production that do not have individual projects requiring significant levels of capital or exploratory investment. Amounts indicated for project costs represent total project costs, not the company’s share of costs for projects that are less than wholly owned.

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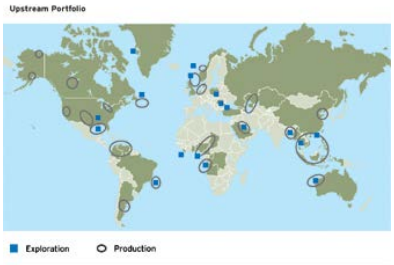

Chevron has exploration and production activities in most of the world’s major hydrocarbon basins. The company’s upstream strategy is to grow profitably in core areas, build new legacy positions and commercialize the company’s equity natural gas resource base while growing a high-impact global gas business. The map at left indicates Chevron’s primary areas of exploration and production.

a) United States

Upstream activities in the United States are concentrated in California, the Gulf of Mexico, Louisiana, Texas, New Mexico, the Rocky Mountains and Alaska. Average net oil-equivalent production in the United States during 2010 was 708,000 barrels per day.

In California, the company has significant production in the San Joaquin Valley. In 2010, average net oil-equivalent production was 199,000 barrels per day, composed of 178,000 barrels of crude oil, 96 million cubic feet of natural gas and 5,000 barrels of natural gas liquids. Approximately 84 percent of the crude oil production is considered heavy oil (typically with API gravity lower than 22 degrees).

Average net oil-equivalent production during 2010 for the company’s combined interests in the Gulf of Mexico shelf and deepwater areas, and the onshore fields in the region was 260,000 barrels per day. The daily oil-equivalent production was composed of 169,000 barrels of crude oil, 445 million cubic feet of natural gas and 17,000 barrels of natural gas liquids.

In April 2010, an accident occurred at the BP-operated Macondo prospect in the deepwater Gulf of Mexico, resulting in a loss of life, the sinking of the rig and a significant oil spill. Chevron was not a participant in the well. Subsequent to the event, the U.S. Department of the Interior placed a moratorium on the drilling of wells using subsea blowout preventers (BOPs) or surface BOPs on a floating facility in the Gulf of Mexico and the Pacific regions. During the moratorium, Chevron participated in a number of industry efforts to identify opportunities to improve industry standards in prevention, intervention and spill response. In July 2010, Chevron and several other major energy companies announced plans to build and deploy a rapid response system that will be available to capture and contain oil in the unlikely event of a potential future well blowout in the deepwater Gulf of Mexico. In October 2010, the Secretary of the Interior lifted the moratorium on deepwater drilling activity, provided that operators certify compliance with new rules and requirements. The drilling moratorium and the ensuing slowdown in issuing drilling permits have resulted in delays in shallow water drilling activity, delayed drilling of exploratory deepwater wells and impacted development drilling on both operated and nonoperated projects in the Gulf of Mexico. In addition, the company’s net oil-equivalent production in the Gulf of Mexico was reduced by about 10,000 barrels per day for the full year.

Chevron was engaged in various exploration and development activities in the deepwater Gulf of Mexico during 2010. First oil at the Perdido Regional Development was achieved in first quarter 2010. The development includes a 37.5 percent nonoperated working interest in a producing host facility in Alaminos Canyon designed to service multiple nonoperated fields, including Chevron’s 33.3 percent-owned Great White, 60 percent-owned Silvertip and 57.5 percent-owned Tobago. The development has an expected production life of approximately 25 years.

The final investment decision was made for the Tahiti 2 waterflood project in third quarter 2010. Tahiti 2 is the second development phase for the 58 percent-owned and operated Tahiti Field and is designed to increase recovery and maintain

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production near the facility capacity of 125,000 barrels of oil per day. The project includes three water injection wells, two additional production wells and the facilities required to deliver water to the injection wells. Drilling began on the first water injection well in September 2010. The field has an estimated production life of 30 years. As of the end of 2010, proved reserves had not been recognized for this second development phase of the Tahiti Field.

During 2010, work continued at the 60 percent-owned and operated Big Foot discovery. The project completed front-end engineering and design (FEED) in June 2010 and a final investment decision was made in December 2010. Total maximum production is expected to reach 79,000 barrels of oil-equivalent per day. First production is expected in 2014, and at the end of 2010 proved reserves had not been recognized. The field has an estimated production life of 20 years.

The topsides modifications to the host facility of the Caesar/Tonga Project were completed in 2010. The company has a 20.3 percent nonoperated working interest in the Caesar and Tonga partnerships unitized area. Development plans include a total of four wells and a subsea tieback to a nearby third-party production facility. Work on the subsea system, commissioning of the topsides and the initial well completion program carried over into 2011. A recent mechanical issue involving the production riser system has delayed first production. Proved reserves have been recognized for the project.

The Jack and St. Malo fields are located within 25 miles of each other and are being jointly developed. Chevron has a 50 percent working interest in Jack and a 51 percent working interest in St. Malo, following the acquisition of an additional 9.8 percent equity interest in St. Malo in March 2010. Both fields are company operated. The FEED activities initiated in 2009 continued into 2010, and a final investment decision was achieved in October 2010. The facility is planned to have an initial design capacity of 177,000 barrels of oil-equivalent per day. Total project costs for the initial phase of development are estimated at $7.5 billion and start-up is expected in 2014. The project has an estimated production life of 30 years. At the end of 2010, proved reserves had not been recognized.

Assessment of development concepts continued in 2010 for the appraised resource potential on the Mad Dog II Development Project, in which the company has a 15.6 percent nonoperated working interest. These areas are outside the drilling radius of the existing floating production facility. A decision on the development concept, followed by the project moving into the FEED stage, is expected to occur in the second-half 2011. At the end of 2010, proved reserves had not been recognized.

Studies to screen and evaluate future development alternatives in the Tubular Bells unitized area, in which the company has a 30 percent nonoperated working interest, continued into 2010, and a subsea tieback to a planned third-party host facility was selected as the development concept. FEED commenced in fourth quarter 2010 with a final investment decision expected in second quarter 2011. At the end of 2010, proved reserves had not been recognized.

Deepwater exploration activities in 2010 included participation in five exploratory wells — two wildcat, two appraisal and one delineation. Drilling operations on two exploratory wells were interrupted and stopped in second quarter 2010 as a result of the deepwater drilling moratorium in the Gulf of Mexico, including drilling of the first appraisal well at the 55 percent-owned and operated Buckskin discovery. The first appraisal well at Knotty Head was completed in March 2010 and interpretation of well results continued into 2011. Chevron has a 25 percent nonoperated working interest in the Knotty Head discovery. At the end of 2010, the company had not recognized proved reserves for any of these exploration projects.

During 2010, the company added 15 new leases to its deepwater portfolio as a result of bid awards stemming from a Gulf of Mexico lease sale early in the year.

Besides the activities connected with the development and exploration projects in the Gulf of Mexico, the company also has contracted capacity of 1 billion cubic feet per day at the third-party Sabine Pass liquefied natural gas (LNG) regasification terminal in Louisiana to enable the import of natural gas for the North America market. Chevron has also contracted 1.6 billion cubic feet per day of capacity in a third-party pipeline system connecting the Sabine Pass LNG terminal to the natural gas pipeline grid. The pipeline provides access to two major salt dome storage fields and 10 major interstate pipeline systems, including an interconnect with Chevron's Sabine Pipeline, which connects to the Henry Hub. The Henry Hub interconnects to nine interstate and four intrastate pipelines and is the pricing point for natural gas futures contracts traded on the New York Mercantile Exchange.

Outside California and the Gulf of Mexico, the company manages operations across the mid-continental United States and Alaska. During 2010, the company's U.S. production outside California and the Gulf of Mexico averaged 249,000 net oil-equivalent barrels per day, composed of 91,000 barrels of crude oil, 773 million cubic feet of natural gas and 29,000 barrels of natural gas liquids.

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The company continues to pursue its interest in tight carbonate oil resources in West Texas in the Wolfcamp and associated formations where advances in drilling and completion technologies have opened up widespread targets such as the 100 percent-owned and operated Lupin Project, where first oil was realized in mid-2010. Additional production growth is expected from both operated and nonoperated interests in these formations in future years through continued use of these advances in drilling and completion technologies. The company also continued the appraisal of the Haynesville shale gas play in East Texas.

In the Piceance Basin in northwestern Colorado, the company continued development of its 100 percent-owned and operated natural gas field. Development drilling and completion activities continued in 2010, with 115 completed wells available to supply natural gas to the central processing facility. The 2010 work plan focused on optimization of the existing wells and facilities, completion of previously drilled wells, and designing a pilot to test liquefied petroleum gas (LPG) as an alternative fracture fluid beginning in fourth quarter 2011. Future work is expected to be completed in multiple stages. The full development plan includes drilling more than 2,000 wells from multi-well pads over the next 30 to 40 years. Proved reserves for subsequent stages of the project had not been recognized at year-end 2010.

In February 2011, Chevron acquired Atlas Energy, Inc. The acquisition provides an attractive natural gas resource position in the Appalachian basin, primarily located in southwestern Pennsylvania, and consists of approximately 850,000 total acres of Marcellus Shale and Utica Shale. The acquisition provides a 49 percent interest in Laurel Mountain Midstream, LLC, an affiliate that owns more than 1,000 miles of natural gas gathering lines servicing the Marcellus. The acquisition also provides assets in Michigan, which include Antrim Shale producing assets and approximately 380,000 total acres in the Antrim and Collingwood/Utica Shale.

b) Other Americas

"Other Americas" is composed of Canada, Greenland, Argentina, Brazil, Colombia, Trinidad and Tobago, and Venezuela. Net oil-equivalent production from these countries averaged 247,000 barrels per day during 2010, including the company's share of synthetic oil production.

Canada: Company activities in Canada include nonoperated working interests of 26.9 percent in the Hibernia Field and 26.6 percent in the Hebron Field, both offshore eastern Canada, and 20 percent in both the Athabasca Oil Sands Project (AOSP) and the AOSP Expansion 1 Project. Average net oil-equivalent production during 2010 was 54,000 barrels per day, composed of 53,000 barrels of crude oil, synthetic oil and natural gas liquids and 4 million cubic feet of natural gas.

The company's 2010 production from the Hibernia Field averaged 28,000 barrels per day. The working interest owners are pursuing development of the Hibernia Southern Extension (HSE) unitized blocks. Binding agreements were signed in February 2010 with the government of Newfoundland and Labrador on the development of the HSE unitized area, providing Chevron with a 23.6 percent nonoperated working interest. First production from the HSE unitized area is expected in late 2011. At the end of 2010, proved reserves had not been recognized for the unitized blocks.

FEED commenced in third quarter 2010 for the development of the heavy-oil Hebron Field. The project has an expected economic life of 30 years. At the end of 2010, proved reserves had not been recognized for this project.

At AOSP, the company's production of synthetic oil averaged 24,000 barrels per day during 2010, including first production from the Jackpine Mine in third quarter 2010 as a result of AOSP Expansion 1 Project activities. The project is expected to increase total daily maximum design capacity by 100,000 barrels, to more than 255,000 barrels per day in early 2011. Oil sands are mined from both the Muskeg River and Jackpine mines and bitumen is extracted from the oil sands and upgraded into synthetic oil. Expansion of the Scotford Upgrader, also part of the AOSP Expansion 1 Project, is expected to be completed in first-half 2011.

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The company acquired a new exploration lease in the Beaufort Sea in 2010 and also holds other exploration licenses and leases in the Orphan Basin offshore Atlantic Canada, the Mackenzie Delta region of the Northwest Territories and the Beaufort Sea region of Canada's Arctic, including a 34 percent nonoperated working interest in the offshore Amauligak discovery. In addition, through 2010 the company acquired approximately 200,000 acres in Alberta's Duvernay formation to explore for shale gas and plans to commence an appraisal drilling program in the second-half 2011. At the end of 2010, proved reserves had not been recognized for any of these exploration areas.

Greenland: Evaluation of the 2-D seismic survey acquired over License 2007/26 in Block 4 offshore West Greenland commenced in 2010 and is planned to continue into 2011. Chevron has a 29.2 percent nonoperated working interest in this exploration license.

Argentina: Chevron holds operated interests in five concessions in the Neuquen Basin. Working interests range from 18.8 percent to 100 percent. Net oil-equivalent production in 2010 averaged 32,000 barrels per day, composed of 31,000 barrels of crude oil and natural gas liquids and 5 million cubic feet of natural gas. The company also holds a 14 percent interest in the Oleoductos del Valle S.A. pipeline. In 2010, Chevron sold its interest in the Puesto Prado, Las Bases and El Sauce fields in the Neuquen Basin.

Brazil: Chevron holds working interests in three deepwater blocks in the Campos Basin. Chevron also holds a nonoperated working interest in one deepwater block in the Santos Basin. Net oil-equivalent production in 2010 averaged 24,000 barrels per day.

During 2010, development drilling continued at the 51.7 percent-owned and operated Frade Field, located
in the Campos Basin. Further development drilling is expected to add five development wells and three injection wells to the field by the end of 2011. The concession that includes the Frade project expires in 2025.

In the partner-operated Campos Basin Block BC-20, two areas — 37.5 percent-owned Papa-Terra and 30 percent-owned Maromba — were retained for development following the end of the exploration phase of this block. A final investment decision for the Papa-Terra project was made in January 2010. Major construction contracts were awarded in 2010, and development drilling is expected to begin in the second-half 2011. The facility is expected to produce up to 140,000 barrels of crude oil per day. First production is expected in 2013. Evaluation of the field development concept for Maromba continued into 2011. At the end of 2010, proved reserves had not been recognized for these projects.

In the Santos Basin, evaluation of investment options continued into 2011 for the 20 percent-owned and partner-operated Atlanta and Oliva fields. At the end of 2010, proved reserves had not been recognized for these deepwater fields.

Colombia: The company operates the offshore Chuchupa and the onshore Ballena and Riohacha natural gas fields as part of the Guajira Association contract. In exchange, Chevron receives 43 percent of the production for the remaining life of each field and a variable production volume from a fixed-fee, Build-Operate-Maintain-Transfer agreement based on prior Chuchupa capital contributions. During 2010, the company conducted a seismic survey of the offshore, near-shore and onshore development areas. Daily net production averaged 249 million cubic feet of natural gas in 2010.

Trinidad and Tobago: Company interests include 50 percent ownership in three partner-operated blocks in the East Coast Marine Area offshore Trinidad, which includes the Dolphin and Dolphin Deep producing natural gas fields and the Starfish discovery. Chevron also holds a 50 percent operated interest in the Manatee Area of Block 6(d). Net production in 2010 averaged 223 million cubic feet of natural gas per day. In 2010, a Loran/Manatee field-specific treaty was signed by the governments of Trinidad and Tobago and Venezuela related to the company's 2005 successful exploratory well in the Manatee Area of Block 6(d). At the end of 2010, proved reserves had not been recognized for this field.

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Venezuela: Chevron holds interests in two producing affiliates located in western Venezuela and one producing affiliate in the Orinoco Belt. Chevron has a 30 percent interest in the Petropiar affiliate that operates the Hamaca heavy-oil production and upgrading project located in Venezuela's Orinoco Belt, a 39.2 percent interest in the Petroboscan affiliate that operates the Boscan Field in the western part of the country, and a 25.2 percent interest in the Petroindependiente affiliate that operates the LL-652 Field in Lake Maracaibo. The company's share of average net oil-equivalent production during 2010 from these operations, including synthetic oil from Hamaca, was 58,000 barrels per day, composed of 54,000 barrels of crude oil, synthetic oil and natural gas liquids and 25 million cubic feet of natural gas.

In February 2010, a Chevron-led consortium was selected to participate in a heavy-oil project in three blocks within the Carabobo Area of eastern Venezuela's Orinoco Belt. A joint operating company, Petroindependencia, was formed in May 2010, and work toward commercialization of the Carabobo 3 Project was initiated. The consortium holds a combined 40 percent interest in the project, with Petróleos de Venezuela, S.A. (PDVSA), Venezuela's national crude oil and natural gas company, holding the remaining interest. Chevron's interest in the project is 34 percent.

The company operates in two exploratory blocks in the Plataforma Deltana area offshore eastern Venezuela, with working interests of 60 percent in Block 2 and 100 percent in Block 3. Chevron also holds a 100 percent operated interest in the Cardon III exploratory block, located north of Lake Maracaibo in the Gulf of Venezuela. PDVSA has the option to increase its ownership in each of the three company-operated blocks up to 35 percent upon declaration of commerciality. In Block 2, which includes the Loran Field, a Declaration of Commerciality was accepted by the Venezuelan government in March 2010. The Loran Field in Block 2 is projected to provide the initial natural gas supply for a planned Delta Caribe liquefied natural gas plant, Venezuela's first LNG project. Chevron has a 10 percent nonoperated working interest in the LNG facility. At the end of 2010, proved reserves had not been recognized in these exploratory blocks.

c) Africa

In Africa, the company is engaged in exploration and production activities in Angola, Chad, Democratic Republic of the Congo, Liberia, Nigeria and Republic of the Congo. Net oil-equivalent production in Africa averaged 469,000 barrels per day during 2010.

Angola: Chevron holds company-operated working interests in offshore Blocks 0 and 14 and nonoperated working interests in offshore Block 2 and the onshore Fina Sonangol Texaco (FST) area. Net production from these operations in 2010 averaged 161,000 barrels of oil-equivalent per day.

The company operates the 39.2 percent-owned Block 0, which averaged 116,000 barrels per day of net liquids production in 2010. The Block 0 concession extends through 2030.

Development of the Mafumeira Field in Block 0 continued in 2010. A development drilling program was completed in the northern section and achieved maximum total crude oil and condensate production of 57,000 barrels per day in fourth quarter 2010. FEED started in January 2010 on Mafumeira Sul, a project to develop the southern portion of the Mafumeira Field. A final investment decision is expected in fourth quarter 2011. Maximum total production from Mafumeira Sul is expected to be 110,000 barrels of crude oil and 10,000 barrels of LPG per day. At year-end 2010, no proved reserves had been recognized for the Mafumeira Sul project.

In the Greater Vanza/Longui Area of Block 0, development concept selection studies continued in 2010 with the start of FEED planned for second quarter 2011. FEED activities continued on the south extension of the N'Dola field development

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with a final investment decision expected in fourth quarter 2011. At year-end 2010, no proved reserves had been recognized for these projects.

In Block 0, the Area A gas management projects are designed to eliminate routine flaring of natural gas by injecting excess natural gas into various reservoirs. Three of the four projects are in service and have reduced flaring by approximately 65 million cubic feet per day, as of year-end 2010. The Malongo Flare and Relief Modification Project is scheduled for start-up in fourth quarter 2011. In Area B, work continued during the year on the Nemba Enhanced Secondary Recovery and Flare Reduction Project. The first stage of the project was planned to be completed with the start of gas injection in second quarter 2011 on the existing South Nemba platform. The next stage, which includes completion of a new platform and additional compression facilities, is scheduled to begin gas injection in 2014.

Also in Block 0, a two-well exploration and appraisal program was completed in 2010. The first well, completed in February 2010, was successful and development opportunities are being evaluated. The second well, completed in June 2010, was not successful. Two additional exploratory wells are planned for 2011.

In the 31 percent-owned Block 14, net production in 2010 averaged 34,000 barrels of liquids per day from the Benguela Belize — Lobito Tomboco development and the Kuito, Tombua and Landana fields. Development and production rights for the various fields in Block 14 expire between 2027 and 2029.

Development drilling continued at the Tombua and Landana fields during 2010. Drilling is planned to continue in 2011 with maximum total daily production of 75,000 barrels of crude oil anticipated in second quarter 2011.

In the Lucapa Field, development alternatives continued to be evaluated during 2010, and a successful exploration well was completed in the fourth quarter. The project is expected to enter FEED in third quarter 2011. A new development area in the Malange Field was awarded in 2010, following a successful 2009 appraisal well. As of the end of 2010, development of the Negage Field remained suspended until cooperative arrangements between Angola and Democratic Republic of the Congo could be finalized. At the end of 2010, proved reserves had not been recognized for these projects.

In the 20 percent-owned Block 2 and the 16.3 percent-owned FST areas, combined production during 2010 averaged 2,000 barrels of net liquids per day.

In addition to the exploration and production activities in Angola, Chevron has a 36.4 percent ownership interest in the Angola LNG affiliate that began construction in 2008 of an onshore natural gas liquefaction plant in Soyo, Angola. The plant is designed to process more than 1 billion cubic feet of natural gas per day with expected average total daily sales of 670 million cubic feet of regasified LNG and up to 63,000 barrels of natural gas liquids. Construction continued during 2010 with plant start-up scheduled for 2012. The estimated total cost of the LNG plant is $9.0 billion, with an estimated life in excess of 20 years. The company also holds a 38.1 percent interest in a pipeline project that is expected to transport up to 250 million cubic feet of natural gas per day from Block 0 and Block 14 to the Angola LNG plant. This project is expected to enter construction in the second-half 2011 and be completed by 2013. Proved reserves have been recognized for the producing operations associated with these projects.

Angola — Republic of the Congo Joint Development Area: Chevron operates and holds a 31.3 percent interest in the Lianzi Development Area located between Angola and Republic of the Congo. The Lianzi development project continued FEED through 2010. A final investment decision is expected in fourth quarter 2011. No proved reserves have been recognized for the project.

Republic of the Congo: Chevron has a 31.5 percent nonoperated working interest in the Nkossa, Nsoko and Moho-Bilondo permit areas and a 29.3 percent nonoperated working interest in the Kitina permit area, all of which are offshore. Maximum total production of 93,000 barrels of crude oil per day was reached in fourth quarter 2010 at Moho-Bilondo. Chevron's development and production rights for Moho-Bilondo expire in 2030. The development and production rights for Nsoko, Kitina and Nkossa expire in 2018, 2019 and 2027, respectively. Net production from the Republic of the Congo fields averaged 25,000 barrels of oil-equivalent per day in 2010.

During 2010, two successful exploration wells were drilled in the Moho-Bilondo permit area. Development alternatives are under evaluation.

Democratic Republic of the Congo: Chevron has a 17.7 percent nonoperated working interest in an offshore concession. Daily net production in 2010 averaged 2,000 barrels of oil-equivalent.

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Chad/Cameroon: Chevron participates in a project to develop crude oil fields in southern Chad and transport the produced volumes by pipeline to the coast of Cameroon for export. Chevron has a 25 percent nonoperated working interest in the producing operations and an approximate 21 percent interest in two affiliates that own the crude oil export pipeline. Average daily net production from the Chad fields in 2010 was 28,000 barrels of oil-equivalent. The Chad producing operations are conducted under a concession that expires in 2030.

Nigeria: Chevron holds a 40 percent interest in 13 concessions predominantly in the onshore and near-offshore region of the Niger Delta. The company operates under a joint-venture arrangement in this region with the Nigerian National Petroleum Corporation, which owns a 60 percent interest. The company also owns varying interests in 10

deepwater offshore blocks. In 2010, the company's net oil-equivalent production in Nigeria averaged 253,000 barrels per day, composed of 239,000 barrels of liquids and 86 million cubic feet of natural gas.

During July 2010, an equity redetermination at the Agbami Field, located in deepwater Oil Mining Lease (OML) 127 and OML 128, reduced the company's ownership by about 1 percent, to 67.3 percent. In May 2010, drilling started on a 10-well Phase 2 development program that is designed to offset field decline. The program is expected to continue through 2014 with the first wells expected to be completed and placed on production in second-half 2011. The leases that contain the Agbami Field expire in 2023 and 2024.

Also in the deepwater area, the Aparo Field in OML 132 and OML 140 and the third-party-owned Bonga SW Field in offshore OML 118 share a common geologic structure and are planned to be jointly developed under a unitization agreement. The agreement will be finalized in advance of a final investment decision. Subsurface and surface facility

studies are expected to be completed in second quarter 2011. A decision on project scope is expected by third quarter 2011, prior to entering FEED. At the end of 2010, no proved reserves were recognized for this project.

Chevron operates and holds a 95 percent interest in the deepwater Nsiko discovery in OML 140. Development activities continued in 2010, with FEED expected to start after commercial terms are resolved and further exploration drilling is completed. At the end of 2010, the company had not recognized proved reserves for this project.

The company holds a 30 percent nonoperated working interest in the deepwater Usan project in OML 138. The development plans involve subsea wells producing to a floating production, storage and offloading (FPSO) vessel. During 2010, development drilling and construction of the FPSO vessel continued. The FPSO vessel is expected to depart the fabrication facility in second quarter 2011. Production start-up is scheduled for 2012, with maximum total production of 180,000 barrels of crude oil per day expected within one year of start-up. Total costs for the project are estimated at $8.4 billion. Usan has an estimated production life of 20 years. Proved reserves have been recognized for this project.

Additional exploration drilling is planned for third quarter 2011 in Oil Prospecting License (OPL) 214 and OPL 223. The company has 20 percent and 27 percent nonoperated working interests in the licenses, respectively. At the end of 2010, proved reserves had not been recognized for these exploration activities.

In the Niger Delta, construction on the Phase 3A expansion of the Escravos Gas Plant (EGP) was completed in 2009, and first gas was delivered to the new facilities in June 2010. As a result of the expansion, the plant's total daily processing capacity increased from 285 million to 680 million cubic feet of natural gas, and daily LPG and condensate export capacity increased from 15,000 to 58,000 barrels. By year-end 2010, plant input had ramped up to 230 million cubic feet of natural gas per day, resulting in daily natural gas sales into the domestic market of 180 million cubic feet and daily export sales of 8,000 barrels of LPG and condensate. The anticipated life of EGP Phase 3A is 25 years. Phase 3B of the EGP project is designed to gather 120 million cubic feet of natural gas per day from eight offshore fields and to compress and transport the natural gas to onshore facilities. The engineering, procurement, construction and installation contract for the gas gathering and compression platform is expected to be signed in second quarter 2011. The Phase 3B project is expected to be completed in 2013. Proved reserves associated with this project have been recognized.

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The 40 percent-owned and operated Gas Supply Expansion project includes facilities to develop the Sonam natural gas field in the Escravos area and to add a third gas processing train at EGP. The project is designed to deliver 215 million cubic feet of natural gas per day to the domestic market and produce 43,000 barrels of liquids per day. A final investment decision is expected in third quarter 2011. At the end of 2010, proved reserves associated with the project had not been recognized.

The company has a 40 percent-owned and operated interest in the Onshore Asset Gas Management project that is designed to restore approximately 125 million cubic feet per day of natural gas production from certain onshore fields that have been shut in since 2003 due to civil unrest. Two on-site construction contracts were awarded in third quarter 2010 and start-up is scheduled for 2012.

Chevron has a 75 percent-owned and operated interest in a gas-to-liquids facility at Escravos that is being developed with the Nigerian National Petroleum Corporation. The 33,000 barrel-per-day facility is designed to process 325 million cubic feet per day of natural gas supplied from the Phase 3A expansion of EGP. At the end of 2010, work on the project was approximately 70 percent complete and start-up is planned for 2013. The estimated cost of the plant is $8.4 billion.

Chevron holds a 19.5 percent interest in the OKLNG Free Zone Enterprise (OKLNG) affiliate, which will operate the Olokola LNG project. OKLNG plans to build a multi-train natural gas liquefaction facility and marine terminal located northwest of Escravos. As of early 2011, timing of the final investment decision remains uncertain. At the end of 2010, proved reserves associated with this project had not been recognized.

Chevron is the largest shareholder, with a 37 percent interest, in the West African Gas Pipeline Company Limited affiliate, which constructed, owns and operates the 421-mile West African Gas Pipeline. The pipeline supplies Nigerian natural gas to customers in Benin, Ghana and Togo for industrial applications and power generation. Compression facilities designed to increase capacity to 170 million cubic feet per day were commissioned in February 2011.

Liberia: In 2010, Chevron acquired a 70 percent interest and operatorship in three deepwater blocks off the coast of Liberia. Three-D seismic data was purchased in September, and an exploration well is planned for fourth quarter 2011.

d) Asia

In Asia, the company is engaged in upstream activities in Azerbaijan, Bangladesh, Cambodia, China, Indonesia, Kazakhstan, Myanmar, the Partitioned Zone located between Saudi Arabia and Kuwait, the Philippines, Russia, Thailand, Turkey, and Vietnam. During 2010, net oil-equivalent production averaged 1,069,000 barrels per day.

Azerbaijan: Chevron holds a nonoperated working interest in the Azerbaijan International Operating Company (AIOC), which produces crude oil in the Caspian Sea from the Azeri-Chirag-Gunashli (ACG) project. In 2010, the company increased its working interest in AIOC from 10.3 percent to 11.3 percent. The company's daily net production from AIOC averaged 30,000 barrels of oil-equivalent in 2010. AIOC operations are conducted under a production-sharing contract (PSC) that expires in 2024.

The final investment decision on the next development phase of the ACG project was made in March 2010, and proved reserves were recognized. The project will further develop the deepwater Gunashli Field. Production is expected to begin in 2013. The total estimated cost of the project is $6 billion with maximum total daily production of 185,000 barrels of oil-equivalent.

Chevron also has an 8.9 percent interest in the Baku-Tbilisi-Ceyhan (BTC) affiliate, which owns and operates a crude oil export pipeline from Baku, Azerbaijan, through Georgia to Mediterranean deepwater port facilities in Ceyhan, Turkey. The BTC Pipeline has a capacity of 1.2 million barrels per day and transports the majority of ACG production. Another production export route for crude oil is the Western Route Export Pipeline, wholly owned by AIOC, with capacity to transport 100,000 barrels per day from Baku, Azerbaijan, to the marine terminal at Supsa, Georgia.

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Kazakhstan: Chevron participates in two major upstream developments in western Kazakhstan. The company holds a 50 percent interest in the Tengizchevroil (TCO) affiliate, which is operating and developing the Tengiz and Korolev crude oil fields under a concession that expires in 2033. Chevron's net oil-equivalent production in 2010 from these fields averaged 308,000 barrels per day, composed of 252,000 barrels of crude oil and natural gas liquids and 338 million cubic feet of natural gas. During 2010, the majority of TCO's crude oil production was exported through the Caspian Pipeline Consortium (CPC) pipeline that runs from Tengiz in Kazakhstan to tanker-loading facilities at Novorossiysk on the Russian coast of the Black Sea. The balance was shipped via other export routes, which included shipment by tanker to Baku for transport by the BTC pipeline to Ceyhan or by rail to Black Sea ports.

Also during 2010, TCO continued to evaluate alternatives for another expansion project to increase total daily crude oil production between 250,000 and 300,000 barrels. The expansion project will rely on technology developed for the Sour Gas Injection/Second Generation Plant project completed in 2008. Approval of FEED is anticipated in the second-half 2011. As of year-end 2010, no proved reserves have been recognized for this expansion project.

Chevron holds a 20 percent nonoperated working interest in the Karachaganak project, which is being developed in phases. During 2010, Karachaganak net oil-equivalent production averaged 64,000 barrels per day, composed of 39,000 barrels of liquids and 149 million cubic feet of natural gas. In 2010, access to the CPC and Atyrau-Samara (Russia) pipelines enabled approximately 175,000 barrels per day (31,000 net barrels) of Karachaganak liquids to be sold at world-market prices. The remaining liquids were sold into Russian markets. During 2010, work continued on a fourth train that is designed to increase total liquids stabilization capacity by 56,000 barrels per day. The fourth train is expected to start up in second quarter 2011.

During 2010, Chevron and its partners continued to evaluate alternatives for a Phase III development of Karachaganak. Timing for the Phase III project remains uncertain and depends on finalizing a project design. Proved reserves have not been recognized for a Phase III project. Karachaganak operations are conducted under a PSC that expires in 2038.

Kazakhstan/Russia: Chevron has a 15 percent interest in the CPC affiliate. During 2010, CPC transported an average of approximately 743,000 barrels of crude oil per day, including 607,000 barrels per day from Kazakhstan and 136,000 barrels per day from Russia. In December 2010, partners made a final investment decision to increase the pipeline capacity by 670,000 barrels per day. The total estimated cost of the project is $5.4 billion. The project is expected to be implemented in three phases, with capacity increasing progressively until reaching full capacity in 2016.

Russia: In June 2010, Chevron signed a Heads of Agreement with Rosneft covering the exploration, development and production of hydrocarbons from the Shatsky Ridge Block in the Black Sea. Technical and commercial evaluation of the opportunity is ongoing in 2011. No proved reserves have been recognized for these activities.

Turkey: In September 2010, Chevron signed a Joint Operating Agreement for a 50 percent interest in a 5.6 million acre exploration block located in the Black Sea. The initial exploration well was completed in November 2010 and was unsuccessful. Future plans are under evaluation.

Chevron relinquished its 25 percent nonoperated working interest in the Silopi licenses in southeast Turkey, following the evaluation of an unsuccessful exploration well, which was completed in the Lale prospect during first quarter 2010.

Bangladesh: Chevron holds interests in three operated PSCs covering Blocks 7, 12, 13 and 14. The company has a 43 percent interest in Block 7 and a 98 percent interest in Blocks 12, 13 and 14. Net oil-equivalent production from these operations in 2010 averaged 69,000 barrels per day, composed of 404 million cubic feet of natural gas and 2,000 barrels of liquids. In 2010, preliminary construction and development activities were completed at the Muchai compression project, which is expected to support additional production starting in 2012 from the Bibiyana, Jalalabad and Moulavi Bazar natural gas fields. Proved reserves have been recognized for this project. Also in 2010, the company completed seismic data evaluation and prepared to drill an exploration well in Block 7 that is expected to be completed by mid-2011.

Cambodia: Chevron owns a 30 percent interest and operates the 1.2 million-acre Block A, located offshore in the Gulf of Thailand. The company completed three successful exploration wells during 2010. A 30-year production permit under the PSC is expected to be approved by the government in the first-half 2011. A final investment decision for construction of a wellhead platform and a floating storage and offloading vessel is expected in 2011. At year-end 2010, proved reserves had not been recognized for the project.

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Myanmar: Chevron has a 28.3 percent nonoperated working interest in a PSC for the production of natural gas from the Yadana and Sein fields offshore in the Andaman Sea. The company also has a 28.3 percent interest in a pipeline company that transports the natural gas from Yadana to the Myanmar-Thailand border for delivery to power plants in Thailand. Most of the natural gas is purchased by Thailand's PTT Public Company Limited. The company's average net natural gas production in 2010 was 81 million cubic feet per day. In July 2010, a compression project entered service to support additional natural gas demand.

Thailand: Chevron has operated and nonoperated working interests in multiple offshore blocks. The company's net oil-equivalent production in 2010 averaged 216,000 barrels per day, composed of 70,000 barrels of crude oil and condensate and 875 million cubic feet of natural gas. All of the company's natural gas production is sold to PTT Public Company Limited, Thailand's national oil company, under long-term sales contracts.

Operated interests are in the Pattani Basin with ownership interests ranging from 35 percent to 80 percent. Concessions for producing areas within this basin expire between 2022 and 2035. Chevron has a 16 percent nonoperated working interest in the Arthit Field located in the Malay Basin. Concessions for the producing areas within this basin expire between 2036 and 2040.

During 2010, construction at the 69.9 percent-owned and operated Platong Gas II project continued. The project is designed to add 440 million cubic feet per day of production capacity and start-up is expected in fourth quarter 2011. Proved reserves have been recognized for this project.

During 2010, the company drilled seven exploration wells in the Pattani Basin. Four of the wells were successful and were under evaluation to validate the development strategy. Three unsuccessful explorations wells were drilled in Block G4/50. In fourth quarter, the company withdrew from this block. At the end of 2010, proved reserves had not been recognized for these activities. For 2011, eleven operated exploratory wells are planned. The company also holds exploration interests in a number of blocks that are inactive, pending resolution of border issues between Thailand and Cambodia.

Vietnam: Chevron is the operator of two PSCs in the Malay Basin off the southwest coast of Vietnam. The company has a 42.4 percent interest in a PSC that includes Blocks B and 48/95, and a 43.4 percent interest in a PSC for Block 52/97. The company also has a 20 percent ownership interest in an operated PSC in Block 122 offshore eastern Vietnam.

In the blocks off the southwest coast, the Block B Gas Development is designed to produce natural gas from the Malay Basin for delivery to state-owned Petrovietnam. The project includes installation of wellhead and hub platforms, a floating storage and offloading vessel, field pipelines and a central processing platform. The project entered FEED in 2010, and a final investment decision is expected in fourth quarter 2011. Maximum total production is planned to be about 500 million cubic feet of natural gas per day. At the end of 2010, proved reserves had not been recognized for this project.

In conjunction with the Block B Gas Development, a partner-operated pipeline will be required to support the offshore development. Chevron has a 28.7 percent interest in the pipeline, which is planned to transport natural gas to customers in southern Vietnam. The project entered FEED in 2009, and the engineering and design work is being performed by the pipeline operator.

During the year, seismic processing and prospect mapping were completed for Block 122. Proved reserves had not been recognized as of the end of 2010. Future activity in Block 122 may be affected by an ongoing territorial dispute between Vietnam and China.

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China: Chevron has operated and nonoperated working interests in several areas in China. The company's net oil-equivalent production in 2010 averaged 20,000 barrels per day, composed of 18,000 barrels of crude oil and condensate and 13 million cubic feet of natural gas.

The company operates and holds a 49 percent interest in the Chuandongbei area in the onshore Sichuan Basin, where the company entered into a PSC to develop natural gas resources in 2008. The project includes two sour-gas purification plants with an aggregate design capacity of 740 million cubic feet per day. During 2010, the company continued construction on the first natural gas purification plant and initiated other development activities. First production is expected in 2012, with planned maximum total natural gas production of 558 million cubic feet per day. Proved reserves have been recognized for this project. The PSC for Chuandongbei expires in 2037. Drilling of one exploration well is also planned for third quarter 2011 in the Chuandongbei area.

In September 2010, the company acquired new operating interests in three deepwater exploration blocks in the South China Sea's Pearl River Mouth Basin. The company has a 100 percent working interest in Blocks 53/30 and 64/18, and a 59.2 percent working interest in Block 42/05 under

three separate PSCs for the exploration period. The three deepwater blocks cover approximately 5.2 million acres. One exploration well is planned for 2011 following the completion of an environmental impact study and a 3-D seismic acquisition program.

Also in the Pearl River Mouth Basin, the company has nonoperated working interests of 32.7 percent in Blocks 16/08 and 16/19. Following storm damage in 2009, production was partially restored from Block 16/08 and Block 16/19 in March 2010 and is expected to be fully restored in 2011. Also in Block 16/19, first production from the joint development of the HZ25-3 and HZ25-1 crude oil fields was achieved in March 2010.

In the Bohai Bay, the company holds nonoperated interests of 24.5 percent in the QHD-32-6 Field and 16.2 percent in Block 11/19, both of which are in production. In 2010, production was partially restored from Block 11/19 after a shut-in caused by a storm in 2009. Production is expected to be fully restored in 2013.

Indonesia: Chevron holds interests in operated and nonoperated joint ventures in Indonesia. The company has 100 percent-owned and operated interests in the Rokan and Siak PSCs onshore Sumatra. The company's interest in the Mountain Front Kuantan PSC was transferred to a local operator in second quarter 2010. Chevron also operates four PSCs in the Kutei Basin, located offshore East Kalimantan. These interests range from 80 percent to 92.5 percent. Chevron also has a 25 percent nonoperated working interest in a joint venture in Block B in the South Natuna Sea. The company relinquished its 40 percent interest in the NE Madura III Block in the East Java Sea

Basin in fourth quarter 2010 following an unsuccessful obligation well in 2009. Chevron also relinquished its interest in the 100 percent-owned and operated East Ambalat PSC in December 2010. The relinquishments of NE Madura III and East Ambalat are both pending approval by the government of Indonesia.

The company's net oil-equivalent production in 2010 from all of its interests in Indonesia averaged 226,000 barrels per day. The daily oil-equivalent rate comprised 187,000 barrels of liquids and 236 million cubic feet of natural gas. The largest producing field is Duri, located in the Rokan PSC. Duri has been under steamflood operation since 1985 and is one of the world's largest steamflood developments. The North Duri Development is divided into multiple expansion areas.

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The expansion in Area 12 was completed in 2010 with the additional drilling of 72 production, 24 steam injection, and 10 observation wells. During the year, ramp-up of steam injection continued with the project reaching a maximum total daily production of 45,000 barrels in September 2010. A final investment decision regarding North Duri Area 13 was reached May 2010, and is awaiting final development plan and bid award approvals from the government of Indonesia. The Rokan PSC expires in 2021.

In 2010, Chevron advanced its development plans for the Gendalo-Gehem deepwater natural gas project located in the Kutei Basin, awarding major FEED contracts for the floating production units, subsea and pipeline components, and onshore receiving facility. Maximum daily total production from the project is expected to be 1.1 billion cubic feet of natural gas and 31,000 barrels of condensate. Completion of FEED is dependent upon government approvals and achieving project milestones. The Bangka deepwater natural gas project progressed during the year, and entered FEED in fourth quarter 2010. During 2010, the company reached an agreement to farm-out a portion of its working interest in the PSCs of the two projects. Government approval of the farm-out is expected in the second-half 2011. In addition, in 2011 the company expects to farm-in an Indonesian company to the PSCs for the two projects. Following government approval of the agreements, the company's production interest in the Gendalo-Gehem and Bangka projects will be 55.1 percent and 54 percent, respectively. Proved reserves have not been recognized for these projects.

Also in the Kutei Basin, the company reached a final investment decision in August 2010 for an oil development project in the West Seno Field and recognized proved reserves related to the project.

A drilling campaign continued through 2010 in South Natuna Sea Block B to provide additional supply for long-term natural gas sales contracts, with additional development drilling planned for 2011. The North Belut development project achieved maximum total daily production of 240 million cubic feet of natural gas and 33,000 barrels of liquids in February 2010. Development of the South Belut project continued during the year. The Bawal project reached final investment decision in October 2010 and is expected to begin production in 2012.

Exploration activities continued in the Central Sumatra Basin during 2010. Two wells drilled in the Rokan Block were successful and placed on production. Additional appraisal drilling near the Duri Field identified further expansion opportunities that will be further assessed with 3-D seismic in 2011. Chevron's operated working interests in two exploration blocks in western Papua, West Papua I and West Papua III, were reduced to 51 percent in second quarter 2010. Geological studies of the two blocks continued in 2010, and 2-D seismic acquisition is expected to start in the first-half 2011.

In West Java, Chevron operates the wholly owned Salak geothermal field with a total power-generation capacity of 377 megawatts. Also in West Java, Chevron holds a 95 percent interest in a power generation company that operates the Darajat geothermal contract area with a total capacity of 259 megawatts. Chevron also operates a 95 percent-owned 300-megawatt cogeneration facility in support of the company's operation in North Duri, Sumatra. In December 2010, the company was awarded a license and operatorship to explore and develop a geothermal prospect in the Suoh-Sekincau prospect area at Lampung in southern Sumatra.

Partitioned Zone (PZ): Chevron holds a concession with the Kingdom of Saudi Arabia to operate the kingdom's 50 percent interest in the petroleum resources of the onshore area of the PZ between Saudi Arabia and Kuwait. Under the agreement, the company has rights to this 50 percent interest in the hydrocarbon resource until 2039.

During 2010, the company's average net oil-equivalent production was 98,000 barrels per day, composed of 94,000 barrels of crude oil and 23 million cubic feet of natural gas. During 2010, the company continued to evaluate data from a steam injection pilot project that was initiated in 2009. The pilot is an application of steam injection into a

carbonate reservoir and, if successful, could significantly increase heavy oil recovery. No proved reserves have been recognized for this project.

Also in 2010, assessment of alternatives continued on the Central Gas Utilization Project to increase natural gas utilization and eliminate routine flaring. A final investment decision is expected in 2012. No proved reserves have been recognized for this project.

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Philippines: The company holds a 45 percent nonoperated working interest in the Malampaya natural gas field located 50 miles offshore Palawan Island. Net oil-equivalent production in 2010 averaged 25,000 barrels per day, composed of 124 million cubic feet of natural gas and 4,000 barrels of condensate. Chevron also develops and produces geothermal resources under an agreement with the Philippine government. Chevron expects to sign a new 25-year contract with the government by the end of 2011 to operate the steam fields, which supply geothermal resources to 637 megawatt power generation facilities.

In November 2010, Chevron signed a farm-in agreement and a Joint Operating Agreement with two Philippine corporations to explore, develop and operate the Kalinga geothermal prospect in northern Luzon, Philippines. The company has a 90 percent-owned and operated interest in the project.

e) Australia

In Australia, the company's exploration and production efforts are concentrated off the northwest coast. During 2010, the average net oil-equivalent production from Australia was 111,000 barrels per day.

Chevron has a 16.7 percent nonoperated working interest in the North West Shelf (NWS) Venture offshore Western Australia. Daily net production from the project during 2010 averaged 25,000 barrels of crude oil and condensate, 456 million cubic feet of natural gas, and 5,000 barrels of LPG. Approximately 70 percent of the natural gas was sold in the form of LNG to major utilities in Japan, South Korea and China, primarily under long-term contracts. The remaining natural gas was sold to the Western Australia domestic market.

The NWS Venture continues to progress two major capital projects — North Rankin 2 and NWS Oil Redevelopment. The North Rankin 2 project is designed to recover remaining low-pressure natural gas from the North Rankin and Perseus natural gas fields to meet gas supply needs. Modifications for process tie-ins and a barge link from North Rankin A progressed during 2010. Upon completion, North Rankin A and B are designed to be operated as a single integrated facility. The project is scheduled to start production in 2013. Proved reserves have been recognized for the project.

Work also progressed on the NWS Oil Redevelopment Project, which is designed to replace the existing FPSO vessel and a portion of existing subsea infrastructure that services production from the Cossack, Hermes, Lambert and Wanaea offshore fields. Work commenced in January 2011 on the subsea infrastructure refurbishment, and construction of the new FPSO vessel is expected to be completed in second quarter 2011. The project is expected to start up in third quarter 2011 and extend production past 2020.

The NWS Venture continues to progress additional gas supply opportunities through development of several small fields on the western flank of the Goodwyn reservoirs. The project is expected to enter FEED in the first-half 2011. The concession for the NWS Venture expires in 2034.

On Barrow and Thevenard islands off the northwest coast of Australia, Chevron operates crude oil producing facilities that had combined net production of 4,000 barrels per day in 2010. Chevron's interests in these operations are 57.1 percent for Barrow and 51.4 percent for Thevenard.

Also off the northwest coast of Australia, Chevron holds significant equity interests in the large natural gas resource of the Greater Gorgon Area. The company holds a 47.3 percent ownership interest across most of the area and is the operator of the Gorgon Project, which combines the development of the offshore Gorgon and nearby Io/Jansz natural gas fields as one large-scale project. Total estimated project costs for the first phase of development are $37 billion. The project's scope also includes a three-train, 15 million-metric-ton-per-year LNG facility, a carbon sequestration project and a domestic natural gas plant.

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Chevron has signed five binding LNG Sales and Purchase Agreements (SPAs) with Asian customers for delivery of about 4.7 million metric tons of LNG per year. Negotiations continue to finalize the two remaining nonbinding Heads of Agreement (HOAs) to binding SPAs, which would bring LNG delivery commitments to a combined total of about 90 percent of Chevron's share of LNG from the project. Construction on Barrow Island and other activities for the project progressed during 2010 with the awarding of approximately $25 billion of contracts for materials and services, clearing of the plant site, completion of the first stage of the construction village, commencement of module fabrication, and progression of studies on the possible expansion of the project. Proved reserves have been recognized for the Greater Gorgon Area fields included in the project, and first production of natural gas from the fields is expected in 2014. The project's estimated economic life exceeds 40 years from the time of start-up.

FEED activities for the company's majority-owned and operated Wheatstone Project continued in 2010. Chevron holds an 80 percent interest in the foundation natural gas processing facilities, which include a two-train 8.9 million-metric-ton-per-year LNG facility and a separate domestic gas plant located at Ashburton North, along the northwest coast of Australia. The company plans to supply natural gas to the facilities from two Chevron-operated licenses comprising the majority of the Wheatstone Field and the nearby Iago Field.

Through the end of 2010, Chevron has signed nonbinding HOAs with three Asian customers for the delivery of about 80 percent of Chevron's net LNG offtake from the Wheatstone Project. Under these HOAs, the customers also agreed to acquire a combined 21.8 percent nonoperated working interest in the Wheatstone field licenses and a 17.5 percent interest in the foundation natural gas processing facilities at the time of the final investment decision. Negotiations continue to move the three nonbinding HOAs to binding SPAs with these customers. Agreements were also signed in 2009 and amended in 2010 with two companies to participate in the Wheatstone Project as combined 20 percent LNG facility owners and suppliers of natural gas for the project's first two LNG trains. During 2010, a Native Title Heads of Agreement was reached with the local indigenous people for the land required at Ashburton North and submissions were made for various additional environmental approvals. The final investment decision for the project is expected in second-half 2011. At the end of 2010, the company had not recognized proved reserves for this project.

In the Browse Basin, the Browse LNG development participants commenced design evaluation for the Brecknock, Calliance and Torosa fields in early 2010. At the end of 2010, proved reserves had not been recognized.

During 2010, Chevron announced natural gas discoveries at the 50 percent-owned Brederode prospect in Block WA-364-P, the 50 percent-owned Yellowglen prospect in Block WA-268-P, the 50 percent-owned Sappho prospect in Block WA-392-P, and the 67 percent-owned Clio and Acme prospects in Block WA-205-P. In February 2011, the company announced a natural gas discovery in the 50 percent-owned Orthrus prospect in Block WA-24-R. All prospects are Chevron operated. The Clio and Acme prospects are expected to help support potential expansion opportunities at the Wheatstone LNG facilities while the Yellowglen, Sappho and Orthrus prospects are expected to help underpin further expansion opportunities on the Gorgon Project. Proved reserves had not been recognized for any of these exploration discoveries.

f) Europe

In Europe, the company is engaged in exploration and production activities in Denmark, the Netherlands, Norway, Poland, Romania and the United Kingdom. Net oil-equivalent production in Europe averaged 159,000 barrels per day during 2010.

Denmark: Chevron has a 15 percent working interest in the partner-operated Danish Underground Consortium (DUC), which produces crude oil and natural gas from 13 of 15 fields in the Danish North Sea. Net oil-equivalent production in 2010 from DUC averaged 51,000 barrels per day, composed of 32,000 barrels of crude oil and 116 million cubic feet of natural gas. During 2010, four development wells were drilled and completed in the Halfdan, Tyra and Valdemar fields. The installation of new facilities for the Halfdan Phase IV project was completed in 2010, with hook-up and tie-in planned for second quarter 2011.

Netherlands: Chevron operates and holds interests ranging from 34.1 percent to 80 percent in 10 blocks in the Dutch sector of the North Sea. In 2010, the company's net oil-equivalent production from the producing blocks was 8,000 barrels per day, composed of 2,000 barrels of crude oil and 35 million cubic feet of natural gas. Five blocks comprise the A/B Gas Project, where development continued in 2010 and into 2011. In September 2010, the company acquired a 60 percent interest in the P/1 and P/2 blocks, which contain several natural gas discoveries.

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Norway: The company holds a 7.6 percent nonoperated working interest in the Draugen Field. The company's net production averaged 3,000 barrels of oil-equivalent per day during 2010. Chevron is the operator and has a 40 percent working interest in exploration license PL 527 in the deepwater portion of the Norwegian Sea. In 2010, Chevron focused on processing data from a 2-D seismic survey. In February 2011, the company relinquished its 40 percent nonoperated working interest in the PL 397 license in the Barents Sea.

Poland: Acquisition work commenced in October 2010 on a 2-D seismic survey across Chevron's four 100 percent-owned and operated shale gas licenses in southeast Poland (the Zwierzyniec, Kransnik, Frampol and Grabowiec concessions). These licenses cover a combined total of 1.1 million acres. The data will be used to plan a multi-well drilling program expected to start toward the end of 2011.

Romania: In July 2010, the company was the successful bidder for three shale gas exploration blocks. Blocks 17, 18 and 19 in southeast Romania comprise approximately 670,000 acres. Negotiation of the license agreements for these blocks continued into 2011. In addition, the company acquired a 100 percent interest in the EV-2 Barlad shale gas concession in February 2011. This license, located in northeast Romania, covers 1.5 million acres. A 2-D seismic program is planned to begin in fourth quarter 2011 on the EV-2 Barlad concession.

United Kingdom: The company's average net oil-equivalent production in 2010 from 10 offshore fields was 97,000 barrels per day, composed of 64,000 barrels of crude oil and natural gas liquids and 194 million cubic feet of natural gas. Most of the production was from the 85 percent-owned and operated Captain Field, the 23.4 percent-owned and operated Alba Field, and the 32.4 percent-owned and jointly operated Britannia Field.

The 70 percent-owned and operated Alder discovery entered FEED in 2010, following selection of the development concept. The final investment decision is planned for late 2011. Evaluation of development alternatives continued during 2010 for the Clair Ridge Project, located west of the Shetland Islands, in which the company has a 19.4 percent nonoperated working interest. Evaluation resulted in the selection of a preferred alternative consisting of a bridge-linked, twin-jacket structure. The final investment decision is expected mid-2011. In the 40 percent-owned and operated Rosebank area northwest of the Shetland Islands, seismic, geophysical, geotechnical and environmental surveys were conducted during 2010, and feasibility engineering activities are scheduled to continue through 2011. At the end of 2010, proved reserves had not been recognized for any of these development projects.

Also west of the Shetland Islands, a three-well exploration and appraisal drilling program began in September 2010 and is expected to be completed in fourth quarter 2011. This program comprises exploration wells on the Lagavulin prospect in the 60 percent-owned and operated license block P1196 and on the Aberlour prospect in the 40 percent-owned and operated license block P1194, followed by appraisal drilling and well testing of the Cambo discovery in the 32.5 percent nonoperated license blocks P1028 and P1189. As of the end of 2010, proved reserves had not been recognized for any of these prospects.

Sales of Natural Gas and Natural Gas Liquids

The company sells natural gas and natural gas liquids from its producing operations under a variety of contractual arrangements. In addition, the company also makes third-party purchases and sales of natural gas and natural gas liquids in connection with its trading activities.

During 2010, U.S. and international sales of natural gas were 5.9 billion and 4.5 billion cubic feet per day, respectively, which includes the company's share of equity affiliates' sales. Outside the United States, substantially all of the natural gas sales from the company's producing interests are from operations in Australia, Bangladesh, Europe, Kazakhstan, Indonesia,

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Latin America, the Philippines and Thailand.

U.S. and international sales of natural gas liquids were 161 thousand and 105 thousand barrels per day, respectively, in 2010. Substantially all of the international sales of natural gas liquids are from company operations in Africa, Australia, Indonesia and the United Kingdom.

Refer to "Selected Operating Data," on page FS-11 in Management's Discussion and Analysis of Financial Condition and Results of Operations, for further information on the company's sales volumes of natural gas and natural gas liquids. Refer also to "Delivery Commitments" on page 8 for information related to the company's delivery commitments for the sale of crude oil and natural gas.

Downstream

Refining Operations

At the end of 2010, the company had a refining network capable of processing more than 2 million barrels of crude oil per day. Operable capacity at December 31, 2010, and daily refinery inputs for 2008 through 2010 for the company and affiliate refineries were as follows:

Petroleum Refineries: Locations, Capacities and Inputs
(Crude-unit capacities and crude oil inputs in thousands of barrels per day; includes equity share in affiliates)

Locations		December 31, 2010 Number	December 31, 2010 Operable Capacity	Refinery Inputs 2010	Refinery Inputs 2009	Refinery Inputs 2008
Pascagoula	Mississippi	1	330	325	345	299
El Segundo	California	1	269	250	247	263
Richmond	California	1	243	228	218	237
Kapolei	Hawaii	1	54	46	49	46
Salt Lake City	Utah	1	45	41	40	38
Perth Amboy[1]	New Jersey	1	80	—	—	8
Total Consolidated Companies — United States		6	1,021	890	899	891
Pembroke	United Kingdom	1	210	211	205	203
Cape Town[2]	South Africa	1	110	70	72	75
Burnaby, B.C.	Canada	1	55	40	49	36
Total Consolidated Companies — International		3	375	321	326	314
Affiliates[3]	Various Locations	8	764	683	653	653
Total Including Affiliates — International		11	1,139	1,004	979	967
Total Including Affiliates — Worldwide		17	2,160	1,894	1,878	1,858

[1] Perth Amboy has been idled since early 2008 and is operated as a terminal.
[2] Chevron holds 100 percent of the common stock issued by Chevron South Africa (Pty) Limited, which owns the Cape Town Refinery. A consortium of South African partners owns preferred shares ultimately convertible to a 25 percent equity interest in Chevron South Africa (Pty) Limited. None of the preferred shares had been converted as of February 2011.
[3] Includes 3,000 and 6,000 barrels per day of refinery inputs in 2009 and 2008, respectively, for interests in refineries that were sold during those periods.

Average crude oil distillation capacity utilization during 2010 was 92 percent, compared with 91 percent in 2009. At the U.S. fuel refineries, crude oil distillation capacity utilization averaged 95 percent in 2010, compared with 96 percent in 2009, and cracking and coking capacity utilization averaged 90 percent and 85 percent in 2010 and 2009, respectively. Cracking and coking units are the primary facilities used in fuel refineries to convert feedstocks into gasoline and other light products. Chevron processes both imported and domestic crude oil in its U.S. refining operations. Imported crude oil accounted for about 84 percent and 85 percent of Chevron's U.S. refinery inputs in 2010 and

2009, respectively.

At the Pascagoula Refinery, the company commissioned a continuous catalytic reformer that is expected to improve equipment reliability and utilization and to allow the refinery to optimize production of high-value products. Also in Pascagoula, a final investment decision was reached in first quarter 2011 to construct a facility to produce approximately 25,000 barrels per day of premium base oil for use in manufacturing high-performance finished lubricants, such as motor oils for consumer and commercial applications. Project completion is expected by year-end 2013.

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At the refinery in El Segundo, construction began in late 2010 on a new processing unit designed to further improve the facility's overall reliability, enhance high-value product yield and provide additional flexibility to process a broad range of crude slates. Project completion is expected in 2012. At the Richmond Refinery, the company continued to evaluate its options with respect to permitting of the Renewal Project. The project is designed to improve the refinery's ability to process higher sulfur crudes, without changing the refinery's capacity to process crude blends in the intermediate-light gravity range. Improved ability to process higher sulfur crudes is expected to provide increased flexibility to process lower API-gravity crudes within the refinery's existing capacity range. Refer also to a discussion of contingencies related to this project in Note 24 to the Consolidated Financial Statements on page FS-59.

Outside the United States, GS Caltex, the company's 50 percent-owned affiliate, commissioned and reached full capacity on a new 60,000-barrel-per-day heavy-oil hydrocracker at the Yeosu Refinery in South Korea during 2010. Also at the Yeosu Refinery, GS Caltex announced plans to construct a 53,000-barrel-per-day gas oil fluid catalytic cracking unit. The unit is scheduled for start-up in 2013. Both units are designed to increase high-value product yield and lower feedstock costs. Construction began in 2010 on modifications to the 64 percent-owned Star Petroleum Refinery in Thailand to meet regional specifications for cleaner motor gasoline and diesel fuels. Project completion is scheduled for 2012. Also in 2010, the company solicited bids for the sale of certain operations in the United Kingdom and Ireland, including the Pembroke Refinery.

Marketing Operations

The company markets petroleum products under the principal brands of "Chevron," "Texaco" and "Caltex" throughout many parts of the world. The table below identifies the company's and affiliates' refined products sales volumes, excluding intercompany sales, for the three years ended December 31, 2010.

Refined Products Sales Volumes
(Thousands of Barrels per Day)

	2010	2009	2008
United States			
Gasoline	**700**	720	692
Jet Fuel	**223**	254	274
Gas Oil and Kerosene	**232**	226	229
Residual Fuel Oil	**99**	110	127
Other Petroleum Products[1]	**95**	93	91
Total United States	**1,349**	1,403	1,413
International[2]			
Gasoline	**521**	555	589
Jet Fuel	**271**	264	278
Gas Oil and Kerosene	**583**	647	710
Residual Fuel Oil	**197**	209	257
Other Petroleum Products[1]	**192**	176	182
Total International	**1,764**	1,851	2,016
Total Worldwide[2]	**3,113**	3,254	3,429

[1] Principally naphtha, lubricants, asphalt and coke.
[2] Includes share of equity affiliates' sales: 562 516 512

In the United States, the company markets under the Chevron and Texaco brands. At year-end 2010, the company supplied directly or through retailers and marketers approximately 8,250 Chevron- and Texaco-branded motor vehicle service stations, primarily in the southern and western states. Approximately 500 of these outlets are company-owned or -leased stations. In 2010, the company discontinued sales of Chevron- and Texaco-branded motor fuels in the District of Columbia, Delaware, Indiana, Kentucky, North Carolina, New Jersey, Maryland, Ohio, Pennsylvania, South Carolina, Virginia, West Virginia and parts of Tennessee, where the company sold to retail customers through approximately 1,100 stations and to commercial and industrial customers through supply arrangements. Sales in these markets represented approximately 8 percent of the company's total U.S. retail fuels sales volumes in 2009. In addition, the company has completed six of 13 planned U.S. terminal divestitures.

Outside the United States, Chevron supplied directly or through retailers and marketers approximately 11,300 branded service stations, including affiliates. In British Columbia, Canada, the company markets under the Chevron brand. The

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company markets in the United Kingdom, Ireland, Latin America and the Caribbean using the Texaco brand. In the Asia-Pacific region, southern Africa, Egypt and Pakistan, the company uses the Caltex brand. The company also operates through affiliates under various brand names. In South Korea, the company operates through its 50 percent-owned affiliate, GS Caltex, and in Australia through its 50 percent-owned affiliate, Caltex Australia Limited.

The company progressed its ongoing effort to concentrate downstream resources and capital on strategic assets. In December 2010 and February 2011, the company completed the sale of fuels-marketing businesses in Malawi, Mauritius, Réunion, Tanzania and Zambia. The company expects to complete the sale of its fuels-marketing businesses in Mozambique and Zimbabwe later in 2011, following receipt of required local regulatory and government approvals. In November 2010, the company signed an agreement for the sale of its fuels-marketing and aviation fuels businesses in Antigua, Barbados, Belize, Costa Rica, Dominica, French Guiana, Grenada, Guadeloupe, Guyana, Martinique, Nicaragua, St. Kitts, St. Lucia, St. Vincent, and Trinidad and Tobago and expects to complete all transactions by third quarter 2011, following receipt of required local regulatory and government approvals. In February 2011, the company announced an agreement to sell its fuels, finished lubricants and aviation fuels businesses in Spain. In 2010, the company also solicited bids for its fuels-marketing and aviation fuels businesses in the United Kingdom and Ireland. In addition, the company converted more than 150 company-operated service stations into retailer-owned sites in various countries outside the United States.

Chevron markets commercial aviation fuel at approximately 200 airports, worldwide. The company also markets an extensive line of lubricant and coolant products under brand names including Havoline, Delo, Ursa, Meropa and Taro.

Chemicals Operations

Chevron owns a 50 percent interest in its Chevron Phillips Chemical Company LLC (CPChem) affiliate. At the end of 2010, CPChem owned or had joint-venture interests in 36 manufacturing facilities and four research and technical centers around the world.

During 2010, CPChem commenced operations at its 49 percent-owned Q-Chem II project in both Mesaieed and Ras Laffan, Qatar. The project includes a 350,000-metric-ton-per-year high-density polyethylene plant and a 345,000-metric-ton-per-year normal alpha olefins plant in Mesaieed, each utilizing CPChem's proprietary technology. Also included in the project is a separate joint venture for a 1.3 million-metric-ton-per-year ethylene cracker in Ras Laffan, in which Q-Chem II owns 54 percent of the capacity rights, which will provide ethylene feedstock to the high-density polyethylene and normal alpha olefins plants.

CPChem's 35 percent-owned Saudi Polymers Company continued construction on a petrochemical project in Al Jubail, Saudi Arabia. The joint-venture project includes olefins, polyethylene, polypropylene, 1-hexene and polystyrene units. Project start-up is expected in late 2011.

In the United States, CPChem announced in fourth quarter 2010 the development of a 200,000-ton-per-year 1-hexene plant at the company's Cedar Bayou complex in Baytown, Texas, with start-up expected in 2014. The plant is expected to be the largest 1-hexene unit in the world and will utilize CPChem's proprietary 1-hexene technology.

Chevron's Oronite brand lubricant and fuel additives business is a leading developer, manufacturer and marketer of performance additives for lubricating oils and fuels. The company owns and operates facilities in Brazil, France, Japan, the Netherlands, Singapore and the United States and has equity interests in facilities in India and Mexico. Oronite lubricant additives are blended into refined base oil to produce finished lubricant packages used primarily in engine applications, such as passenger car, heavy-duty diesel, marine, locomotive and motorcycle engines, and additives for fuels that are blended to improve engine performance and extend engine life. During 2010, the company achieved full capacity at the detergent expansion facility in Singapore. This additional capacity enhances the company's ability to produce detergent components for applications in marine and automotive engines.

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Transportation

Pipelines: Chevron owns and operates an extensive network of crude oil, refined product, chemical, natural gas liquid and natural gas pipelines and other infrastructure assets in the United States. The company also has direct and indirect interests in other U.S. and international pipelines. The company's ownership interests in pipelines are summarized in the following table.

Pipeline Mileage at December 31, 2010

	Net Mileage[1,2]
United States:	
Crude Oil	2,417
Natural Gas	2,400
Petroleum Products[3]	5,456
Total United States	10,273
International:	
Crude Oil[4]	700
Natural Gas[5]	650
Petroleum Products[3]	424
Total International	1,774
Worldwide	12,047

[1] Partially owned pipelines are included at the company's equity percentage of total pipeline mileage.
[2] Excludes gathering pipelines relating to the crude oil and natural gas production function.
[3] Includes the company's share of chemical pipelines managed by the 50 percent-owned CPChem.
[4] Includes the company's share of Chad/Cameroon pipeline, Baku-Tbilisi-Ceyhan Pipeline, Western Route Export Pipeline and Caspian Pipeline.
[5] Includes the company's share of West Africa Gas Pipeline.

During 2010, the company completed a project to expand capacity by approximately 2 billion cubic feet at the Keystone natural gas storage facility near Midland, Texas, bringing total capacity to nearly 7 billion cubic feet.

Work continued in 2010 to bring the Cal-Ky Pipeline, which was decommissioned in 2002, back into crude oil service as a supply line for the Pascagoula Refinery. This crude oil pipeline is also expected to provide additional outlets for the company's equity production. The pipeline is expected to return to service in 2012. The company is leading the construction of a 136 mile, 24-inch pipeline from the Jack/St. Malo facility to Green Canyon 19 in the U.S. Gulf of Mexico, where there is an interconnect to pipelines delivering crude oil into Louisiana.

In 2010, the company sold its 23.4 percent ownership interest in the Colonial Pipeline Company, which transports products from supply centers on the U.S. Gulf Coast to customers located along the Eastern seaboard.

Refer to pages 16, 17 and 18 in the Upstream section for information on the Chad/Cameroon pipeline, the West Africa Gas Pipeline, the Baku-Tbilisi-Ceyhan Pipeline, the Western Route Export Pipeline and the Caspian Pipeline Consortium.

Tankers: All tankers in Chevron's controlled seagoing fleet were utilized during 2010. At any given time during 2010, the company had 41 deep-sea vessels chartered on a voyage basis, or for a period of less than one year. Additionally, the table on the following page summarizes the capacity of the company's controlled fleet.

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Controlled Tankers at December 31, 2010[1]

	U.S. Flag		Foreign Flag	
	Number	Cargo Capacity (Millions of Barrels)	Number	Cargo Capacity (Millions of Barrels)
Owned	1	0.2	1	1.1
Bareboat-Chartered	4	1.4	17	25.0
Time-Chartered[2]	—	—	14	10.6
Total	5	1.6	32	36.7

[1] Consolidated companies only. Excludes tankers chartered on a voyage basis, those with dead-weight tonnage less than 25,000 and those used exclusively for storage.
[2] Tankers chartered for more than one year.

Federal law requires that cargo transported between U.S. ports be carried in ships built and registered in the United States, owned and operated by U.S. entities, and manned by U.S. crews. The company's U.S.-flagged fleet is engaged primarily in transporting refined products between the Gulf Coast and the East Coast and from California refineries to terminals on the West Coast and in Alaska and Hawaii. As part of its fleet modernization program, the company replaced two U.S.-flagged product tankers in 2010. The company plans to retire one additional U.S.-flagged product tanker in 2011. The new tankers are expected to bring improved efficiencies to Chevron's U.S.-flagged fleet.

The foreign-flagged vessels are engaged primarily in transporting crude oil from the Middle East, Southeast Asia, the Black Sea, Mexico and West Africa to ports in the United States, Europe, Australia and Asia. The company's foreign-flagged vessels also transport refined products to and from various locations worldwide.

In addition to the vessels described above, the company owns a one-sixth interest in each of seven liquefied natural gas tankers transporting cargoes for the North West Shelf Venture in Australia.

Chevron's fleet of owned and chartered tankers is completely double-hulled. The company is a member of many oil-spill-response cooperatives in areas in which it operates around the world.

Other Businesses

Mining

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 an underground coal mine, North River, in Alabama, and surface coal mines in Kemmerer, Wyoming, and 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.

As of early 2011, the sale of the North River Mine and other coal-related assets in Alabama was under negotiation. Additionally, in January 2011, the company announced the intent to divest its remaining coal mining operations. Activities related to full reclamation continued in 2010 at the company's McKinley, New Mexico, mine, which ceased coal production at the end of 2009.

At year-end 2010, Chevron controlled approximately 189 million tons of proven and probable coal reserves in the United States, including reserves of low-sulfur coal. The company is contractually committed to deliver between 7 million and 8 million tons of coal per year through the end of 2013 and believes it will satisfy these contracts from existing coal reserves. Coal sales from wholly owned mines in 2010 were 8 million tons, down about 2 million tons from 2009.

In addition to the coal operations, Chevron owns and operates the Questa molybdenum mine in New Mexico. At year-end 2010, Chevron controlled approximately 53 million pounds of proven molybdenum reserves at Questa. Production and underground development at Questa continued at reduced levels in 2010 in response to weak prices for molybdenum.

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Power Generation

Chevron's Global Power Company manages interests in 13 power assets with a total operating capacity of more than 3,100 megawatts, primarily through joint ventures in the United States and Asia. Twelve of these are efficient combined-cycle and gas-fired cogeneration facilities that utilize waste heat recovery to produce electricity and support industrial thermal hosts. The thirteenth facility is a wind farm, located in Casper, Wyoming, that is designed to optimize the use of a decommissioned refinery site for delivery of clean, renewable energy to the local utility.

The company has major geothermal operations in Indonesia and the Philippines and is investigating several advanced solar technologies for use in oil field operations as part of its renewable-energy strategy. For additional information on the company's geothermal operations and renewable energy projects, refer to pages 21 and 22 and "Research and Technology" below.

Chevron Energy Solutions (CES)

CES is a wholly owned subsidiary that develops and builds sustainable energy projects to increase energy efficiency and renewable power, reduce energy costs, and ensure reliable, high-quality energy for government, education and business facilities. Since 2000, CES has developed hundreds of projects that help customers reduce their energy costs and environmental impact. Projects announced in 2010 include the City of Brea Energy Efficiency and Solar Project in California, the Marine Corps Logistics Base Albany Landfill Gas Project in Georgia, and the University of Utah Thermal Storage and New Central Plant Project.

Research and Technology

The company's energy technology organization supports Chevron's upstream and downstream businesses by providing technology, services and competency development in earth sciences; reservoir and production engineering; drilling and completions; facilities engineering; manufacturing; process technology; catalysis; technical computing; and health, environment and safety disciplines. The information technology organization integrates computing, telecommunications, data management, security and network technology to provide a standardized digital infrastructure and enable Chevron's global operations and business processes.

Chevron Technology Ventures (CTV) manages investments and projects in emerging energy technologies and their integration into Chevron's core businesses. As of the end of 2010, CTV continued to explore technologies such as next-generation biofuels and advanced solar. In 2010, the company constructed and commissioned a one megawatt concentrating photovoltaic (CPV) solar facility on the tailing site of Chevron's molybdenum mine in Questa, New Mexico. This beneficial reuse project is one of the largest CPV installations in the world. Also in 2010, the company constructed and commissioned a 0.74 megawatt next generation solar photovoltaic installation on a former refinery site in Bakersfield, California. Seven solar panel technologies are being tested to establish the viability of these solar technologies at other Chevron sites.

Chevron's research and development expenses were $526 million, $603 million and $702 million for the years 2010, 2009 and 2008, respectively.

Some of the investments the company makes in the areas described above are in new or unproven technologies and business processes, and ultimate technical or commercial successes are not certain.

Environmental Protection

Virtually all aspects of the company's businesses are subject to various U.S. federal, state and local environmental, health and safety laws and regulations and to similar laws and regulations in other countries. These regulatory requirements continue to change and increase in both number and complexity and to govern not only the manner in which the company conducts its operations, but also the products it sells. Most of the costs of complying with the many laws and regulations pertaining to its operations are, or are expected to become, embedded in the normal costs of conducting business.

In 2010, the company's U.S. capitalized environmental expenditures were $639 million, representing about 12 percent of the company's total consolidated U.S. capital and exploratory expenditures. These environmental expenditures include capital outlays to retrofit existing facilities as well as those associated with new facilities. The expenditures relate mostly to air- and water-quality projects and activities at the company's refineries, oil and gas producing facilities, and marketing facilities. For 2011, the company estimates U.S. capital expenditures for environmental control facilities will be

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approximately $800 million. The future annual capital costs are uncertain and will be governed by several factors, including future changes to regulatory requirements.

Environmental-related regulations, including those intended to address concerns about greenhouse gas emissions and global climate change, continue to evolve. For instance, in December 2009, the U.S. Environmental Protection Agency (EPA) issued a final endangerment finding for greenhouse gases, which found that emissions of six greenhouse gases threaten the public health and welfare. Greenhouse gases from new motor vehicles and engines also contribute to such pollution. Subsequently, in 2010, the EPA finalized two regulations under the Clean Air Act that establish greenhouse gas emission standards for new light-duty vehicles and clarify preconstruction permitting requirements for new or modified stationary source facilities with greenhouse gas emissions that exceed 75,000 tons per year of carbon dioxide equivalent. In November 2010, the agency issued updated guidance on determining the "best available control technologies" (BACT) that would be required to be implemented by certain new and modified stationary source facilities beginning in January 2011, but there remains significant uncertainty regarding the impact of applying BACT requirements on a case by case basis. Finally, in two recent settlement agreements, the EPA agreed to schedules for undertaking additional greenhouse gas rulemakings applicable to utilities and refineries. The agency is beginning to develop these new regulations, which are scheduled to be effective in May 2012 (utilities) and November 2012 (refineries), so it is not possible to predict their impact at this time. The EPA's endangerment finding, motor vehicle greenhouse gas standards, and greenhouse gas permit rule have all been challenged in federal courts and decisions are pending.

The EPA also finalized its revised Renewable Fuel Standard (RFS2) regulations as required by the Energy Independence and Security Act of 2007. The regulations require fuel providers to blend increased volumes of renewable fuels into gasoline and diesel each year and establish specific greenhouse gas reduction and feedstock criteria for subcategories of renewable fuel, including cellulosic fuel, advanced biofuel and biomass-based diesel. The specific impacts of this regulation are determined by many factors, including fluctuating markets for renewable fuels and EPA regulatory decisions on potential waivers of volume requirements.

Additionally, under California's Global Warming Solutions Act, enacted in 2006, the California Air Resources Board (CARB), charged with implementing the law, has adopted a new low-carbon fuel standard intended to reduce the carbon intensity of transportation fuels. The state is behind schedule in completing certain elements of the standard. Consequently, initial carbon intensity reduction requirements are effective as of January 2011, but CARB has delayed other aspects of compliance until it completes further updates to the regulation later in the year. In December 2010, CARB adopted regulations implementing the cap and trade program requirements of the Global Warming Solutions Act. The first compliance period of the cap and trade program begins in 2012 and ends in December 2014. CARB has yet to develop detailed regulations to implement this portion of the Act, including the determination of how emissions allowances will be allocated and traded during this period. The effect of any such regulation on the company's business is uncertain.

Refer to Management's Discussion and Analysis of Financial Condition and Results of Operations on pages FS-17 through FS-20 for additional information on environmental matters and their impact on Chevron and on the company's 2010 environmental expenditures, remediation provisions and year-end environmental reserves. Refer also to Item 1A. Risk Factors on pages 32 through 34 for a discussion of greenhouse gas regulation and climate change.

Web Site Access to SEC Reports

The company's Internet Web site is www.chevron.com. Information contained on the company's Internet Web site is not part of this Annual Report on Form 10-K. The company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 are available free of charge on the company's Web site soon after such reports are filed with or furnished to the Securities and Exchange Commission (SEC). The reports are also available on the SEC's Web site at www.sec.gov.

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Item 1A. Risk Factors

Chevron is a global energy company with a diversified business portfolio, a strong balance sheet, and a history of generating sufficient cash to fund capital and exploratory expenditures and to pay dividends. Nevertheless, some inherent risks could materially impact the company's financial results of operations or financial condition.

Chevron is exposed to the effects of changing commodity prices.

Chevron is primarily in a commodities business with a history of price volatility. The single largest variable that affects the company's results of operations is the price of crude oil, which can be influenced by general economic conditions and geopolitical risk. Chevron accepts the risk of changing commodity prices as part of its business planning process. As such, an investment in the company carries significant exposure to fluctuations in crude oil prices.

During extended periods of historically low prices for crude oil, the company's upstream earnings and capital and exploratory expenditure programs will be negatively affected. Upstream assets may also become impaired. The impact on downstream earnings is dependent upon the supply and demand for refined products and the associated margins on refined product sales.

The scope of Chevron's business will decline if the company does not successfully develop resources.

The company is in an extractive business; therefore, if Chevron is not successful in replacing the crude oil and natural gas it produces with good prospects for future production or through acquisitions, the company's business will decline. Creating and maintaining an inventory of projects depends on many factors, including obtaining and renewing rights to explore, develop and produce hydrocarbons; drilling success; ability to bring long-lead-time, capital-intensive projects to completion on budget and schedule; and efficient and profitable operation of mature properties.

The company's operations could be disrupted by natural or human factors.

Chevron operates in both urban areas and remote and sometimes inhospitable regions. The company's operations and facilities are therefore subject to disruption from either natural or human causes beyond its control, including hurricanes, floods and other forms of severe weather, war, civil unrest and other political events, fires, earthquakes, explosions and system failures, any of which could result in suspension of operations or harm to people or the natural environment.

The company's operations have inherent risks and hazards that require significant and continuous oversight.

Chevron's results depend on its ability to identify and mitigate the risks and hazards inherent to operating in the crude oil and natural gas industry. The company seeks to minimize these operational risks by carefully designing and building its facilities and conducting its operations in a safe and reliable manner. However, failure to manage these risks effectively could result in unexpected incidents, including releases, explosions or mechanical failures resulting in personal injury, loss of life, environmental damage, loss of revenues, legal liability and/or disruption to operations. Chevron has implemented and maintains a system of policies, behaviors and compliance mechanisms to manage safety, health, environmental, reliability and efficiency risks; to verify compliance with applicable laws and policies; and to respond to and learn from unexpected incidents. Nonetheless, in certain situations where Chevron is not the operator, the company may have limited influence and control over third parties, which may limit its ability to manage and control such risks.

Chevron's business subjects the company to liability risks from litigation or government action.

The company produces, transports, refines and markets materials with potential toxicity, and it purchases, handles and disposes of other potentially toxic materials in the course of the company's business. Chevron operations also produce byproducts, which may be considered pollutants. Often these operations are conducted through joint ventures over which the company may have limited influence and control. Any of these activities could result in liability arising from private litigation or government action, either as a result of an accidental, unlawful discharge or as a result of new conclusions on the effects of the company's operations on human health or the environment. In addition, to the extent that societal pressures or political or other factors are involved, it is possible that such liability could be imposed without regard to the company's causation of or contribution to the asserted damage, or to other mitigating factors.

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Political instability could harm Chevron's business.

The company's operations, particularly exploration and production, can be affected by changing economic, regulatory and political environments in the various countries in which it operates. As has occurred in the past, actions could be taken by governments to increase public ownership of the company's partially or wholly owned businesses or to impose additional taxes or royalties.

In certain locations, governments have imposed restrictions, controls and taxes, and in others, political conditions have existed that may threaten the safety of employees and the company's continued presence in those countries. Internal unrest, acts of violence or strained relations between a government and the company or other governments may affect the company's operations. Those developments have, at times, significantly affected the company's related operations and results and are carefully considered by management when evaluating the level of current and future activity in such countries. At December 31, 2010, 25 percent of the company's net proved reserves were located in Kazakhstan. The company also has significant interests in Organization of Petroleum Exporting Countries (OPEC)-member countries including Angola, Nigeria and Venezuela and in the Partitioned Zone between Saudi Arabia and Kuwait. Twenty-three percent of the company's net proved reserves, including affiliates, were located in OPEC countries at December 31, 2010.

Regulation of greenhouse gas emissions could increase Chevron's operational costs and reduce demand for Chevron's products.

Continued political attention to issues concerning climate change, the role of human activity in it, and potential mitigation through regulation could have a material impact on the company's operations and financial results.

International agreements and national or regional legislation and regulatory measures to limit greenhouse emissions are currently in various stages of discussion or implementation. For instance, the Kyoto Protocol and California's Global Warming Solutions Act, along with other actual or pending federal, state and provincial regulations, envision a reduction of greenhouse gas emissions through market-based regulatory programs, technology-based or performance-based standards or a combination of them. The company is subject to existing greenhouse gas emissions limits in jurisdictions where such regulation is currently effective, including the European Union and New Zealand.

In 2010, the U.S. Environmental Protection Agency (EPA) finalized two regulations under the Clean Air Act that establish greenhouse gas emission standards for new light-duty vehicles and clarify preconstruction permitting requirements for new or modified stationary source facilities with greenhouse gas emissions that exceed 75,000 tons per year of carbon dioxide equivalent. In addition, the EPA recently agreed to develop additional regulations on greenhouse gas emissions from utilities and refineries. The agency is beginning to develop these new regulations, which are scheduled to be effective in May 2012 (utilities) and November 2012 (refineries), so it is not possible to predict their impact at this time.

The U.S. Congress has previously considered and may in the future consider legislation aimed at reducing greenhouse gas emissions. At this time it is not possible to predict any specific Congressional actions in 2011 or beyond, and it is unclear how any such legislation would reconcile with the Clean Air Act or current EPA regulations.

In December 2010, California adopted regulations implementing the cap and trade program requirements of the state's Global Warming Solutions Act, also known as AB32. The first compliance period of the cap and trade program begins in 2012 and ends in December 2014. Chevron may incur costs associated with emissions reduction activities, and the purchase of allowances or credits for its facilities in California. In addition, Chevron's purchased energy costs from utilities may increase starting in January 2012, when electricity generators are required to purchase allowances or credits for electricity sold in California.

These and other greenhouse gas emissions-related laws, policies and regulations may result in substantial capital, compliance, operating and maintenance costs. The level of expenditure required to comply with these laws and regulations is uncertain and is expected to vary by jurisdiction depending on the laws enacted in each jurisdiction, the company's activities in it and market conditions. The company's exploration and production of crude oil, natural gas and various minerals such as coal; the upgrading of production from oil sands into synthetic oil; power generation; the conversion of crude oil and natural gas into refined products; the processing, liquefaction and regasification of natural gas; the transportation of crude oil, natural gas and related products and consumers' or customers' use of the company's products result in greenhouse gas emissions that could well be regulated. Some of these activities, such as consumers' and customers' use of the company's products, as well as actions taken by the company's competitors in response to such laws and regulations, are beyond the company's control.

The effect of regulation on the company's financial performance will depend on a number of factors including, among others, the sectors covered, the greenhouse gas emissions reductions required by law, the extent to which Chevron would

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be entitled to receive emission allowance allocations or would need to purchase compliance instruments on the open market or through auctions, the price and availability of emission allowances and credits, and the impact of legislation or other regulation on the company's ability to recover the costs incurred through the pricing of the company's products. Material price increases or incentives to conserve or use alternative energy sources could reduce demand for products the company currently sells and adversely affect the company's sales volumes, revenues and margins.

Changes in management's estimates and assumptions may have a material impact on the company's consolidated financial statements and financial or operations performance in any given period.

In preparing the company's periodic reports under the Securities Exchange Act of 1934, including its financial statements, Chevron's management is required under applicable rules and regulations to make estimates and assumptions as of a specified date. These estimates and assumptions are based on management's best estimates and experience as of that date and are subject to substantial risk and uncertainty. Materially different results may occur as circumstances change and additional information becomes known. Areas requiring significant estimates and assumptions by management include measurement of benefit obligations for pension and other postretirement benefit plans; estimates of crude oil and natural gas recoverable reserves; accruals for estimated liabilities, including litigation reserves; and impairments to property, plant and equipment. Changes in estimates or assumptions or the information underlying the assumptions, such as changes in the company's business plans, general market conditions or changes in commodity prices, could affect reported amounts of assets, liabilities or expenses.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

The location and character of the company's crude oil, natural gas and mining properties and its refining, marketing, transportation and chemicals facilities are described on page 3 under Item 1. Business. Information required by Subpart 1200 of Regulation S-K ("Disclosure by Registrants Engaged in Oil and Gas Producing Activities") is also contained in Item 1 and in Tables I through VII on pages FS-66 through FS-80. Note 13, "Properties, Plant and Equipment," to the company's financial statements is on page FS-45.

Item 3. Legal Proceedings

Ecuador

Chevron is a defendant in a civil lawsuit before the Superior Court of Nueva Loja in Lago Agrio, Ecuador, brought in May 2003 by plaintiffs who claim to be representatives of certain residents of an area where an oil production consortium formerly had operations. The lawsuit alleges damage to the environment from the oil exploration and production operations and seeks unspecified damages to fund environmental remediation and restoration of the alleged environmental harm, plus a health monitoring program. Until 1992, Texaco Petroleum Company (Texpet), a subsidiary of Texaco Inc., was a minority member of this consortium with Petroecuador, the Ecuadorian state-owned oil company, as the majority partner; since 1990, the operations have been conducted solely by Petroecuador. At the conclusion of the consortium and following an independent third-party environmental audit of the concession area, Texpet entered into a formal agreement with the Republic of Ecuador and Petroecuador for Texpet to remediate specific sites assigned by the government in proportion to Texpet's ownership share of the consortium. Pursuant to that agreement, Texpet conducted a three-year remediation program at a cost of $40 million. After certifying that the sites were properly remediated, the government granted Texpet and all related corporate entities a full release from any and all environmental liability arising from the consortium operations.

Based on the history described above, Chevron believes that this lawsuit lacks legal or factual merit. As to matters of law, the company believes first, that the court lacks jurisdiction over Chevron; second, that the law under which plaintiffs bring the action, enacted in 1999, cannot be applied retroactively; third, that the claims are barred by the statute of limitations in Ecuador; and, fourth, that the lawsuit is also barred by the releases from liability previously given to Texpet by the Republic of Ecuador and Petroecuador and by the pertinent provincial and municipal governments. With regard to the facts, the company believes that the evidence confirms that Texpet's remediation was properly conducted and that the remaining environmental damage reflects Petroecuador's failure to timely fulfill its legal obligations and Petroecuador's further conduct since assuming full control over the operations.

In 2008, a mining engineer appointed by the court to identify and determine the cause of environmental damage, and to specify steps needed to remediate it, issued a report recommending that the court assess $18.9 billion, which would, according to the engineer, provide financial compensation for purported damages, including wrongful death claims, and

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pay for, among other items, environmental remediation, health care systems and additional infrastructure for Petroecuador. The engineer's report also asserted that an additional $8.4 billion could be assessed against Chevron for unjust enrichment. In 2009, following the disclosure by Chevron of evidence that the judge participated in meetings in which businesspeople and individuals holding themselves out as government officials discussed the case and its likely outcome, the judge presiding over the case was recused. In 2010, Chevron moved to strike the mining engineer's report and to dismiss the case based on evidence obtained through discovery in the United States indicating that the report was prepared by consultants for the plaintiffs before being presented as the mining engineer's independent and impartial work and showing further evidence of misconduct. In August 2010, the judge issued an order stating that he was not bound by the mining engineer's report and requiring the parties to provide their positions on damages within 45 days. Chevron subsequently petitioned for recusal of the judge, claiming that he had disregarded evidence of fraud and misconduct and that he had failed to rule on a number of motions within the statutory time requirement.

In September 2010, Chevron submitted its position on damages, asserting that no amount should be assessed against it. The plaintiffs' submission, which relied in part on the mining engineer's report, took the position that damages are between approximately $16 billion and $76 billion and that unjust enrichment should be assessed in an amount between approximately $5 billion and $38 billion. The next day, the judge issued an order closing the evidentiary phase of the case and notifying the parties that he had requested the case file so that he could prepare a judgment. Chevron petitioned to have that order declared a nullity in light of Chevron's prior recusal petition, and because procedural and evidentiary matters remain unresolved. In October 2010, Chevron's motion to recuse the judge was granted. A new judge took charge of the case and revoked the prior judge's order closing the evidentiary phase of the case. On December 17, 2010, the judge issued an order closing the evidentiary phase of the case and notifying the parties that he had requested the case file so that he could prepare a judgment.

Chevron and Texpet filed an arbitration claim in September 2009 against the Republic of Ecuador before the Permanent Court of Arbitration in The Hague under the Rules of the United Nations Commission on International Trade Law. The claim alleges violations of the Republic of Ecuador's obligations under the United States-Ecuador Bilateral Investment Treaty (BIT) and breaches of the settlement and release agreements between the Republic of Ecuador and Texpet (described above), which are investment agreements protected by the BIT. Through the arbitration, Chevron and Texpet are seeking relief against the Republic of Ecuador, including a declaration that any judgment against Chevron in the Lago Agrio litigation constitutes a violation of Ecuador's obligations under the BIT. On February 9, 2011, the Permanent Court of Arbitration issued an Order for Interim Measures requiring the Republic of Ecuador to take all measures at its disposal to suspend or cause to be suspended the enforcement or recognition within and without Ecuador of any judgment against Chevron in the Lago Agrio case pending further order of the Tribunal. Chevron expects to continue seeking permanent injunctive relief and monetary relief before the Tribunal.

Through a series of recent U.S. court proceedings initiated by Chevron to obtain discovery relating to the Lago Agrio litigation and the BIT arbitration, Chevron has obtained evidence that it believes shows a pattern of fraud, collusion, corruption, and other misconduct on the part of several lawyers, consultants and others acting for the Lago Agrio plaintiffs. In February 2011, Chevron filed a civil lawsuit in the Federal District Court for the Southern District of New York against the Lago Agrio plaintiffs and several of their lawyers, consultants and supporters alleging violations of the Racketeer Influenced and Corrupt Organizations Act and other state laws. Through the civil lawsuit, Chevron is seeking relief that includes an award of damages and a declaration that any judgment against Chevron in the Lago Agrio litigation is the result of fraud and other unlawful conduct and is therefore unenforceable. On February 8, 2011, the Court issued a temporary restraining order prohibiting the Lago Agrio plaintiffs and persons acting in concert with them from taking any action in furtherance of recognition or enforcement of any judgment against Chevron in the Lago Agrio case until March 8, 2011. Chevron's motion for a preliminary injunction is presently before the Court.

On February 14, 2011, the Provincial Court in Lago Agrio rendered an adverse judgment in the case. The Provincial Court rejected Chevron's defenses to the extent the Court addressed them in its opinion. The judgment assesses approximately $8.6 billion in damages and about $0.9 billion for the plaintiffs' representatives. It also assesses an additional amount of approximately $8.6 billion in punitive damages unless the company provides a public apology. Chevron continues to believe the Court's judgment is illegitimate and unenforceable in Ecuador, the United States and other countries. The company also believes the judgment is the product of fraud, and contrary to the legitimate scientific evidence. Chevron will appeal this decision in Ecuador. Chevron cannot predict the timing or ultimate outcome of the appeals process in Ecuador. Chevron will continue a vigorous defense of any imposition of liability. Because Chevron has no substantial assets in Ecuador, Chevron would expect enforcement actions as a result of this judgment to be brought in other jurisdictions. Chevron expects to contest any such actions.

The ultimate outcome of the foregoing matters, including any financial effect on Chevron, remains uncertain. Management does not believe an estimate of a reasonably possible loss (or a range of loss) can be made in this case. Due to the defects

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associated with the judgment, the 2008 engineer's report and the September 2010 plaintiffs' submission, management does not believe these documents have any utility in calculating a reasonably possible loss (or a range of loss). Moreover, the highly uncertain legal environment surrounding the case provides no basis for management to estimate a reasonably possible loss (or a range of loss).

California Air Resources Board

As reported in the company's annual report on Form 10-K for the year ended December 31, 2009, in November 2008, the California Air Resources Board (CARB) proposed a civil penalty against the company's Sacramento, California, terminal for alleged violations between August and December 2007 of CARB's regulations governing the minimum concentration of additives in gasoline. Due to a computer programming error, the Sacramento terminal's automatic dispensers had failed to inject additive detergent into a gasoline line.

As reported in the company's annual report on Form 10-K for the year ended December 31, 2009, in November 2008, CARB proposed a civil penalty against the company's Richmond, California, refinery for a notice of violation relating to gasoline that was not properly certified as to composition. The company corrected the composition certificates for the gasoline without requiring any change to the composition of the gasoline. In July 2009, CARB issued the refinery a notice of violation relating to an error in gasoline blending that caused the product composition certifications to be in error. The composition certifications were corrected without requiring any change to the gasoline. Discussions with CARB officials relating to all of these matters continue.

As reported in the company's quarterly report on Form 10-Q for the quarter ended September 30, 2010, on July 14, 2009, CARB issued a notice of violation against Chevron Products Company for alleged violations of CARB's regulations governing the certification of gasoline that occurred during storage at a third-party facility and which had been self-reported by the company on discovery. The company has determined that resolution of this matter may result in the payment of a civil penalty exceeding $100,000.

Other Government Proceedings

As reported in the company's annual report on Form 10-K for the year ended December 31, 2009, in July 2009, the Hawaii Department of Health (DOH) alleged that Chevron is obligated to pay stipulated civil penalties exceeding $100,000 in conjunction with commitments the company undertook to install and operate certain air pollution abatement equipment at its Hawaii Refinery pursuant to Clean Air Act settlement with the United States Environmental Protection Agency and DOH. The company has disputed many of the allegations.

As reported in the company's quarterly report on Form 10-Q for the quarter ended March 31, 2010, in March 2010, the United States Department of Justice (DOJ) indicated that it intends to seek a civil penalty against the company's service station operations in Puerto Rico for alleged violations of the Commonwealth of Puerto Rico's underground storage tank regulations. The alleged violations include failure to test leak detectors, perform release monitoring and maintain compliance records. The DOJ's action may result in payment of a civil penalty exceeding $100,000.

As reported in the company's quarterly report on Form 10-Q for the quarter ended June 30, 2010, Chevron has entered into negotiations with the United States Environmental Protection Agency (EPA) with respect to alleged air pollution violations at the company's Perth Amboy, New Jersey refinery identified in a September 16, 2008 Compliance Order issued by the EPA. The alleged violations relate to certain management and reporting requirements set forth in the EPA's Leak Detection and Repair regulations (these regulations pertain to the control and monitoring of fugitive emissions from refinery process equipment). Based on discussions with the EPA, it appears that the resolution of this matter will result in the payment of a civil penalty exceeding $100,000.

In the fourth quarter 2010, Chevron paid the United States Department of Transportation a $423,000 civil penalty as the result of an 800 barrel crude oil spill that occurred on June 12, 2010. The spill originated from a pipeline that runs from the company's Rangely Colorado Field to its Salt Lake Refinery.

The California Attorney General has alleged violations of the State's underground storage tank regulations at the company's service stations in the State of California. The allegations are part of a state-wide enforcement action which the company determined in the fourth quarter 2010 may result in the payment of a civil penalty exceeding $100,000.

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PART II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

The information on Chevron's common stock market prices, dividends, principal exchanges on which the stock is traded and number of stockholders of record is contained in the Quarterly Results and Stock Market Data tabulations, on page FS-24.

CHEVRON CORPORATION
ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares Purchased(1)(2)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Maximum Number of Shares that May Yet be Purchased Under the Program(2)
Oct. 1 – Oct. 31, 2010	17,025	83.82	—	—
Nov. 1 – Nov. 30, 2010	4,743,062	83.25	4,595,000	—
Dec. 1 – Dec. 31, 2010	4,178,507	87.82	4,175,800	—
Total Oct. 1 – Dec. 31, 2010	8,938,594	85.45	8,770,800	—

(1) Pertains to common shares repurchased during the three-month period ended December 31, 2010, from company employees for required personal income tax withholdings on the exercise of the stock options issued to management under long-term incentive plans and former Texaco Inc. and Unocal stock option plans. Also includes shares delivered or attested to in satisfaction of the exercise price by holders of certain former Texaco Inc. employee stock options exercised during the three-month period ended December 31, 2010.

(2) In July 2010, the company terminated the $15 billion share repurchase program initiated in September 2007. No share repurchases occurred in 2010 prior to the termination of this program. From the inception of that program, the company acquired 118,996,749 shares at a cost of $10.1 billion. In its place, the Board of Directors approved a new, ongoing share repurchase program with no set term or monetary limits, under which common shares would be acquired by the company at prevailing prices, as permitted by securities laws and other legal requirements and subject to market conditions and other factors. As of December 31, 2010, 8,770,800 shares had been acquired under this program for $750 million.

Item 6. Selected Financial Data

The selected financial data for years 2006 through 2010 are presented on page FS-65.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The index to Management's Discussion and Analysis of Financial Condition and Results of Operations, Consolidated Financial Statements and Supplementary Data is presented on page FS-1.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The company's discussion of interest rate, foreign currency and commodity price market risk is contained in Management's Discussion and Analysis of Financial Condition and Results of Operations — "Financial and Derivative Instruments," beginning on page FS-15 and in Note 10 to the Consolidated Financial Statements, "Financial and Derivative Instruments," beginning on page FS-39.

Item 8. Financial Statements and Supplementary Data

The index to Management's Discussion and Analysis, Consolidated Financial Statements and Supplementary Data is presented on page FS-1.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

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Item 9A. Controls and Procedures

(a) **Evaluation of Disclosure Controls and Procedures**

The company's management has evaluated, with the participation of the Chief Executive Officer and the Chief Financial Officer, the effectiveness of the company's disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) as of the end of the period covered by this report. Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the company's disclosure controls and procedures were effective as of December 31, 2010.

(b) **Management's Report on Internal Control Over Financial Reporting**

The company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). The company's management, including the Chief Executive Officer and the Chief Financial Officer, conducted an evaluation of the effectiveness of the company's internal control over financial reporting based on the *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the results of this evaluation, the company's management concluded that internal control over financial reporting was effective as of December 31, 2010.

The effectiveness of the company's internal control over financial reporting as of December 31, 2010, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in its report included on page FS-26.

(c) **Changes in Internal Control Over Financial Reporting**

During the quarter ended December 31, 2010, there were no changes in the company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the company's internal control over financial reporting.

Item 9B. Other Information

The company's coal and other mine safety information is presented in Exhibit 99.2 on page E-28.

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PART III

Item 10. Directors, Executive Officers and Corporate Governance

Executive Officers of the Registrant at February 24, 2011

The Executive Officers of the Corporation consist of the Chairman of the Board, the Vice Chairman of the Board and such other officers of the Corporation who are members of the Executive Committee.

Name and Age		Current and Prior Positions (up to five years)	Current Areas of Responsibility
J.S. Watson	54	Chairman of the Board and Chief Executive Officer (since 2010) Vice Chairman of the Board (2009) Executive Vice President (2008 to 2009) Vice President and President of Chevron International Exploration and Production Company (2005 through 2007)	Chief Executive Officer
G.L. Kirkland	60	Vice Chairman of the Board and Executive Vice President (since 2010) Executive Vice President (2005 through 2009)	Worldwide Exploration and Production Activities and Global Gas Activities, including Natural Gas Trading
J.E. Bethancourt	59	Executive Vice President (since 2003)*	Technology; Mining; Health, Environment and Safety; Project Resources Company; Procurement
J.R. Blackwell	52	Executive Vice President (as of March 1, 2011) President of Chevron Asia Pacific Exploration and Production Company (2008 through 2011) Managing Director of Chevron Southern Africa Strategic Business Unit (2003 to 2007)	Technology; Mining; Project Resources Company; Procurement
M.K. Wirth	50	Executive Vice President (since 2006) President of Global Supply and Trading (2004 to 2006)	Worldwide Refining, Marketing, Lubricants, and Supply and Trading Activities, excluding Natural Gas Trading; Chemicals
R.I. Zygocki	53	Executive Vice President (as of March 1, 2011) Vice President, Policy, Government and Public Affairs (2007 through 2011) Vice President, Health, Environment and Safety (2003 through 2007)	Strategy and Planning; Health, Environment and Safety; Policy, Government and Public Affairs
P.E. Yarrington	54	Vice President and Chief Financial Officer (since 2009) Vice President and Treasurer (2007 through 2008) Vice President, Policy, Government and Public Affairs (2002 to 2007)	Finance
R.H. Pate	48	Vice President and General Counsel (since 2009) Partner and Head of Global Competition Practice of Hunton & Williams LLP, a major U.S. law firm (2005 to 2009)	Law, Governance and Compliance

* Effective through February 28, 2011.

The information about directors required by Item 401(a) and (e) of Regulation S-K and contained under the heading "Election of Directors" in the Notice of the 2011 Annual Meeting and 2011 Proxy Statement, to be filed pursuant to Rule 14a-6(b) under the Securities Exchange Act of 1934 (the "Exchange Act"), in connection with the company's 2011 Annual Meeting of Stockholders (the "2011 Proxy Statement"), is incorporated by reference into this Annual Report on Form 10-K.

The information required by Item 405 of Regulation S-K and contained under the heading "Stock Ownership Information — Section 16(a) Beneficial Ownership Reporting Compliance" in the 2011 Proxy Statement is incorporated by reference into this Annual Report on Form 10-K.

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The information required by Item 406 of Regulation S-K and contained under the heading "Board Operations — Business Conduct and Ethics Code" in the 2011 Proxy Statement is incorporated by reference into this Annual Report on Form 10-K.

The information required by Item 407(d)(4) and (5) of Regulation S-K and contained under the heading "Board Operations — Board Committee Membership and Functions" in the 2011 Proxy Statement is incorporated by reference into this Annual Report on Form 10-K.

There were no changes to the process by which stockholders may recommend nominees to the Board of Directors during the last fiscal year.

Item 11. Executive Compensation

The information required by Item 402 of Regulation S-K and contained under the headings "Executive Compensation" and "Director Compensation" in the 2011 Proxy Statement is incorporated by reference into this Annual Report on Form 10-K.

The information required by Item 407(e)(4) of Regulation S-K and contained under the heading "Board Operations — Board Committee Membership and Functions" in the 2011 Proxy Statement is incorporated by reference into this Annual Report on Form 10-K.

The information required by Item 407(e)(5) of Regulation S-K and contained under the heading "Board Operations — Management Compensation Committee Report" in the 2011 Proxy Statement is incorporated herein by reference into this Annual Report on Form 10-K. Pursuant to the rules and regulations of the SEC under the Exchange Act, the information under such caption incorporated by reference from the 2011 Proxy Statement shall not be deemed "filed" for purposes of Section 18 of the Exchange Act nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 403 of Regulation S-K and contained under the heading "Stock Ownership Information — Security Ownership of Certain Beneficial Owners and Management" in the 2011 Proxy Statement is incorporated by reference into this Annual Report on Form 10-K.

The information required by Item 201(d) of Regulation S-K and contained under the heading "Equity Compensation Plan Information" in the 2011 Proxy Statement is incorporated by reference into this Annual Report on Form 10-K.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 404 of Regulation S-K and contained under the heading "Board Operations — Transactions with Related Persons" in the 2011 Proxy Statement is incorporated by reference into this Annual Report on Form 10-K.

The information required by Item 407(a) of Regulation S-K and contained under the heading "Election of Directors — Independence of Directors" in the 2011 Proxy Statement is incorporated by reference into this Annual Report on Form 10-K.

Item 14. Principal Accounting Fees and Services

The information required by Item 9(e) of Schedule 14A and contained under the heading "Proposal to Ratify the Appointment of the Independent Registered Public Accounting Firm" in the 2011 Proxy Statement is incorporated by reference into this Annual Report on Form 10-K.

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PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) The following documents are filed as part of this report:

(1) Financial Statements:

	Page(s)
Report of Independent Registered Public Accounting Firm — PricewaterhouseCoopers LLP	FS-26
Consolidated Statement of Income for the three years ended December 31, 2010	FS-27
Consolidated Statement of Comprehensive Income for the three years ended December 31, 2010	FS-28
Consolidated Balance Sheet at December 31, 2010 and 2009	FS-29
Consolidated Statement of Cash Flows for the three years ended December 31, 2010	FS-30
Consolidated Statement of Equity for the three years ended December 31, 2010	FS-31
Notes to the Consolidated Financial Statements	FS-32 to FS-63

(2) Financial Statement Schedules:

Included on page 42 is Schedule II — Valuation and Qualifying Accounts.

(3) Exhibits:

The Exhibit Index on pages E-1 through E-2 lists the exhibits that are filed as part of this report.

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SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS
Millions of Dollars

	Year Ended December 31		
	2010	**2009**	**2008**
Employee Termination Benefits:			
Balance at January 1	**$ 13**	$ 44	$ 117
Additions (deductions) charged (credited) to expense	**235**	(12)	(13)
Payments	**(103)**	(19)	(60)
Balance at December 31	**$ 145**	$ 13	$ 44
Allowance for Doubtful Accounts:			
Balance at January 1	**$ 293**	$ 275	$ 200
(Reductions) additions to expense	**(13)**	92	105
Bad debt write-offs	**(41)**	(74)	(30)
Balance at December 31	**$ 239**	$ 293	$ 275
Deferred Income Tax Valuation Allowance:*			
Balance at January 1	**$7,921**	$ 7,535	$ 5,949
Additions to deferred income tax expense	**1,454**	2,204	2,599
Reduction of deferred income tax expense	**(190)**	(1,818)	(1,013)
Balance at December 31	**$9,185**	$ 7,921	$ 7,535

* See also Note 15 to the Consolidated Financial Statements, beginning on page FS-47.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 24th day of February, 2011.

Chevron Corporation

By /s/ John S. Watson
John S. Watson, Chairman of the Board
and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on the 24th day of February, 2011.

Principal Executive Officers (and Directors)

/s/John S. Watson
John S. Watson, Chairman of the Board and Chief Executive Officer

/s/George L. Kirkland
George L. Kirkland, Vice Chairman of the Board

Principal Financial Officer

/s/Patricia E. Yarrington
Patricia E. Yarrington, Vice President and Chief Financial Officer

Principal Accounting Officer

/s/Matthew J. Foehr
Matthew J. Foehr, Vice President and Comptroller

*By: /s/Lydia I. Beebe
Lydia I. Beebe,
Attorney-in-Fact

Directors

Samuel H. Armacost*
Samuel H. Armacost

Linnet F. Deily*
Linnet F. Deily

Robert E. Denham*
Robert E. Denham

Robert J. Eaton*
Robert J. Eaton

Chuck Hagel*
Chuck Hagel

Enrique Hernandez, Jr.*
Enrique Hernandez, Jr.

Franklyn G. Jenifer*
Franklyn G. Jenifer

Sam Nunn*
Sam Nunn

Donald B. Rice*
Donald B. Rice

Kevin W. Sharer*
Kevin W. Sharer

Charles R. Shoemate*
Charles R. Shoemate

John G. Stumpf*
John G. Stumpf

Ronald D. Sugar*
Ronald D. Sugar

Carl Ware*
Carl Ware

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Management's Discussion and Analysis of
Financial Condition and Results of Operations

Key Financial Results

Millions of dollars, except per-share amounts	**2010**	2009	2008
Net Income Attributable to Chevron Corporation	**$ 19,024**	$ 10,483	$ 23,931
Per Share Amounts:			
Net Income Attributable to Chevron Corporation			
– Basic	**$ 9.53**	$ 5.26	$ 11.74
– Diluted	**$ 9.48**	$ 5.24	$ 11.67
Dividends	**$ 2.84**	$ 2.66	$ 2.53
Sales and Other Operating Revenues	**$ 198,198**	$ 167,402	$ 264,958
Return on:			
Capital Employed	**17.4%**	10.6%	26.6%
Stockholders' Equity	**19.3%**	11.7%	29.2%

Earnings by Major Operating Area

Millions of dollars	**2010**	2009	2008
Upstream[1]			
United States	**$ 4,122**	$ 2,262	$ 7,147
International	**13,555**	8,670	15,022
Total Upstream	**17,677**	10,932	22,169
Downstream[1]			
United States	**1,339**	(121)	1,369
International	**1,139**	594	1,783
Total Downstream	**2,478**	473	3,152
All Other	**(1,131)**	(922)	(1,390)
Net Income Attributable to Chevron Corporation[2,3]	**$19,024**	$10,483	$23,931
2 Includes foreign currency effects:	**$ (423)**	$ (744)	$ 862

1 2009 and 2008 information has been revised to conform with the 2010 segment presentation.
3 Also referred to as "earnings" in the discussions that follow.

The activities reported in Chevron's upstream and downstream operating segments have changed effective January 1, 2010. Results for the chemicals businesses are now reported as part of the downstream segment. In addition, the company's significant upstream-enabling operations, primarily a gas-to-liquids project and major international export pipelines, have been reclassified from the downstream segment to the upstream segment. Prior period information in this report has been revised to conform to the 2010 presentation.

Refer to the "Results of Operations" section beginning on page FS-7 for a discussion of financial results by major operating area for the three years ended December 31, 2010.

Business Environment and Outlook

Chevron is a global energy company with substantial business activities in the following countries: Angola, Argentina, Australia, Azerbaijan, Bangladesh, Brazil, Cambodia, Canada, Chad, China, Colombia, Democratic Republic of the Congo, Denmark, Indonesia, Kazakhstan, Myanmar, the Netherlands, Nigeria, Norway, the Partitioned Zone between Saudi Arabia and Kuwait, the Philippines, Republic of the Congo, Singapore, South Africa, South Korea, Thailand, Trinidad and Tobago, the United Kingdom, the United States, Venezuela and Vietnam.

Earnings of the company depend mostly on the profitability of its upstream and downstream business segments. The single biggest factor that affects the results of operations for both segments is movement in the price of crude oil. In the downstream business, crude oil is the largest cost component of refined products. The overall trend in earnings is typically less affected by results from the company's other activities and investments. Earnings for the company in any period may also be influenced by events or transactions that are infrequent or unusual in nature.

The company's operations, especially upstream, can also be affected by changing economic, regulatory and political environments in the various countries in which it operates, including the United States. Civil unrest, acts of violence or strained relations between a government and the company or other governments may impact the company's operations or investments. Those developments have at times significantly affected the company's operations and results and are carefully considered by management when evaluating the level of current and future activity in such countries.

To sustain its long-term competitive position in the upstream business, the company must develop and replenish an inventory of projects that offer attractive financial returns for the investment required. Identifying promising areas for exploration, acquiring the necessary rights to explore for and to produce crude oil and natural gas, drilling successfully, and handling the many technical and operational details in a safe and cost-effective manner are all important factors in this effort. Projects often require long lead times and large capital commitments. From time to time, certain governments have sought to renegotiate contracts or impose additional costs on the company. Governments may attempt to do so in the future. The company will continue to monitor these developments, take them into account in evaluating future investment opportunities, and otherwise seek to mitigate any risks to the company's current operations or future prospects.

The company also continually evaluates opportunities to dispose of assets that are not expected to provide sufficient long-term value or to acquire assets or operations complementary to its asset base to help augment the company's financial performance and growth. Refer to the "Results of Operations" section beginning on page FS-7 for discussions of net gains on asset sales during 2010. Asset dispositions and restructurings may also occur in future periods and could result in significant gains or losses.

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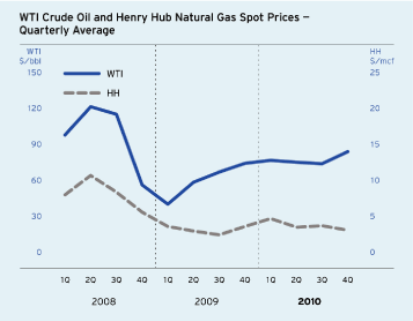
In recent years, Chevron and the oil and gas industry generally experienced an increase in certain costs that exceeded the general trend of inflation in many areas of the world. This increase in costs affected the company's operating expenses and capital programs for all business segments, but particularly for Upstream. Softening of these cost pressures started in late 2008 and continued through most of 2009. Industry costs began to level out in fourth quarter 2009 and rose slightly in 2010. The company continues to actively manage its schedule of work, contracting, procurement and supply-chain activities to effectively manage costs.

The company closely monitors developments in the financial and credit markets, the level of worldwide economic activity and the implications for the company of movements in prices for crude oil and natural gas. Management takes these developments into account in the conduct of daily operations and for business planning. The company remains confident of its underlying financial strength to address potential challenges presented in the current environment. (Refer also to the "Liquidity and Capital Resources" section beginning on page FS-12.)



the company's production capacity in an affected region. The company monitors developments closely in the countries in which it operates and holds investments and seeks to manage risks in operating its facilities and businesses. Besides the impact of the fluctuation in prices for crude oil and natural gas, the longer-term trend in earnings for the upstream segment is also a function of other factors, including the company's ability to find or acquire and efficiently produce crude oil and natural gas, changes in fiscal terms of contracts and changes in tax laws and regulations.

Price levels for capital and exploratory costs and operating expenses associated with the production of crude oil and natural gas can also be subject to external factors beyond the company's control. External factors include not only the general level of inflation, but also commodity prices and prices charged by the industry's material and service providers, which can be affected by the volatility of the industry's own supply-and-demand conditions for such materials and services. Capital and exploratory expenditures and operating expenses can also be affected by damage to production facilities caused by severe weather or civil unrest.

The chart at the left shows the trend in benchmark prices for West Texas Intermediate (WTI) crude oil and U.S. Henry Hub natural gas. The WTI price averaged $79 per barrel for the full-year 2010, compared to $62 in 2009. As of mid-February 2011, the WTI price was about $85.

A differential in crude oil prices exists between high quality (high-gravity, low-sulfur) crudes and those of lower quality (low-gravity, high-sulfur). The amount of the differential in any period is associated with the supply of heavy crude available versus the demand, which is a function of the number of refineries that are able to process this lower quality feedstock into light products (motor gasoline, jet fuel, aviation gasoline and diesel fuel). The differential widened during 2010 primarily due to both strong diesel prices and relatively weaker fuel oil prices.

Chevron produces or shares in the production of heavy crude oil in California, Chad, Indonesia, the Partitioned Zone between Saudi Arabia and Kuwait, Venezuela and in certain fields in Angola, China and the United Kingdom sector of the North Sea. (See page FS-11 for the company's average U.S. and international crude oil realizations.)

In contrast to price movements in the global market for crude oil, price changes

Comments related to earnings trends for the company's major business areas are as follows:

Upstream Earnings for the upstream segment are closely aligned with industry price levels for crude oil and natural gas. Crude oil and natural gas prices are subject to external factors over which the company has no control, including product demand connected with global economic conditions, industry inventory levels, production quotas imposed by the Organization of Petroleum Exporting Countries (OPEC), weather-related damage and disruptions, competing fuel prices, and regional supply interruptions or fears thereof that may be caused by military conflicts, civil unrest or political uncertainty. Moreover, any of these factors could also inhibit for natural gas in many regional markets are more closely aligned with supply-and-demand conditions in those markets. In the United States, prices at Henry Hub averaged about $4.50 per thousand cubic feet (MCF) during 2010, compared with about $3.80 during 2009. As of mid-February 2011, the Henry Hub spot price was about $4.20 per MCF. Fluctuations in the price for natural gas in the United States are closely associated with customer demand relative to the volumes produced in North America and the level of inventory in underground storage.

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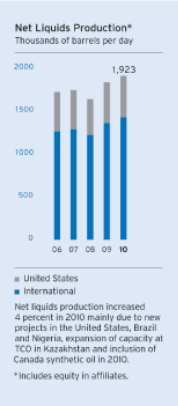

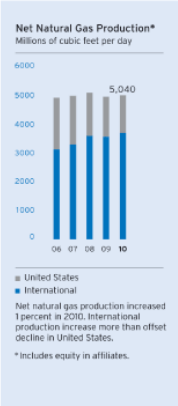

Certain international natural gas markets in which the company operates have different supply, demand and regulatory circumstances, which historically have resulted in lower average sales prices for the company's production of natural gas in these locations. In some of these locations Chevron is investing in long-term projects to install infrastructure to produce and liquefy natural gas for transport by tanker to other markets where greater demand results in higher prices. International natural gas realizations averaged about $4.60 per MCF during 2010, compared with about $4.00 per MCF during 2009. These realizations reflect a strong demand for energy in certain Asian markets. (See page FS-11 for the company's average natural gas realizations for the U.S. and international regions.)

The company's worldwide net oil-equivalent production in 2010 averaged 2.763 million barrels per day. About one-fifth of the company's net oil-equivalent production in 2010 occurred in the OPEC-member countries of Angola, Nigeria, Venezuela and the Partitioned Zone between Saudi Arabia and Kuwait. OPEC quotas had no effect on the company's net crude oil production in 2010, while production in 2009 was reduced by an average of 20,000 barrels per day due to quotas imposed by OPEC. All of the imposed curtailments took place during the first half of 2009. At the December 2010 meeting, members of OPEC supported maintaining production quotas in effect since December 2008.

The company estimates that oil-equivalent production in 2011 will average approximately 2.790 million barrels per day. This estimate is subject to many factors and uncertainties, including additional quotas that may be imposed by OPEC, price effects on production volumes calculated under production sharing and variable-royalty provisions of certain agreements, changes in fiscal terms or restrictions on the scope of company operations, delays in project startups, fluctuations in demand for natural gas in various markets, weather conditions that may shut in production, civil unrest, changing geopolitics, delays in completion of maintenance turnarounds, greater-than-expected declines in production from mature fields, or other disruptions to operations. The outlook for future production levels is also affected by the size and number of economic investment opportunities and, for new large-scale projects, the time lag between initial exploration and the beginning of production. Investments in upstream projects generally begin well in advance of the start of the associated crude oil and natural gas production. A significant majority of Chevron's upstream investment is made outside the United States.

Refer to the "Results of Operations" section on pages FS-7 through FS-8 for additional discussion of the company's upstream business.

Refer to Table V beginning on page FS-71 for a tabulation of the company's proved net oil and gas reserves by geographic area, at the beginning of 2008 and each year-end from 2008 through 2010, and an accompanying discussion of major changes to proved reserves by geographic area for the three-year period ending December 31, 2010.

Gulf of Mexico Update In April 2010, an accident occurred on the Transocean Deepwater Horizon, a deepwater drilling rig in the Gulf of Mexico, resulting in a loss of life, the sinking of the rig and a significant oil spill. The rig was drilling an exploratory well at the BP-operated Macondo prospect. Chevron was not a participant in the well. Subsequent to the event, the U.S. Department of the Interior put in place a moratorium on the drilling of wells using subsea blowout preventers (BOPs) or surface BOPs on a floating facility in the Gulf of Mexico and the Pacific regions. In October 2010, the Secretary of the Interior lifted the drilling moratorium, provided that operators certify compliance with all the newly expanded rules and requirements, and demonstrate the availability of adequate blowout containment resources.

The moratorium and the ensuing slowdown in issuing drilling permits since the moratorium was lifted have resulted in delays in shallow water drilling activity, delayed the drilling of exploratory deepwater wells and impacted development drilling on both operated and nonoperated projects in the Gulf of Mexico. The company's daily net oil-equivalent production in the Gulf of Mexico was reduced by about 10,000 barrels per day for the full year. The company has submitted several deepwater drilling permit applications and plans to submit additional applications in 2011. Two deepwater drillships are on stand-by, pending issuance of permits from

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the U.S. Bureau of Ocean Energy Management, Regulation and Enforcement (BOEMRE), to drill wells in the Gulf of Mexico. A third deepwater drillship is drilling a water injection well at the Tahiti Field. Additionally, the completion of previously drilled wells has recommenced at the nonoperated Perdido and Caesar/Tonga projects. The future effects of this incident, including any new or additional regulations that may be adopted and the timing of BOEMRE issuing drilling permits, are not fully known at this time. Chevron remains committed to deepwater exploration and development in the Gulf of Mexico and other deepwater basins around the world.

During the moratorium, Chevron participated in a number of industry efforts to identify opportunities to improve industry standards in prevention, intervention and spill response. In July 2010, Chevron and several other companies announced plans to build and deploy a rapid response system that will be available to capture and contain crude oil in the unlikely event of a future well blowout in the deepwater Gulf of Mexico. The new system will be engineered to be used in water depths up to 10,000 feet and designed to have capacity to contain 100,000 barrels per day, with potential for expansion. The companies committed to equally fund the initial $1 billion investment in the system. There will be additional ongoing costs for operations and maintenance of the system components. An initial agreement to secure containment equipment has been announced, and other equipment is expected to be secured and available in the coming months, with the new system targeted for completion in early 2012. The companies have formed an organization, the Marine Well Containment Company, to operate and maintain this system. Other companies have been invited and encouraged to participate in this organization.

Downstream Earnings for the downstream segment are closely tied to margins on the refining, manufacturing and marketing of products that include gasoline, diesel, America, Asia, southern Africa and the United Kingdom. Chevron operates or has significant ownership interests in refineries in each of these areas except Latin America. In third quarter 2010, the company completed its exit from the District of Columbia, Delaware, Indiana, Kentucky, North Carolina, New Jersey, Maryland, Ohio, Pennsylvania, South Carolina, Virginia, West Virginia and parts of Tennessee, where the company sold Chevron- and Texaco-branded motor fuels to retail customers through approximately 1,100 stations, and to commercial and industrial customers through supply arrangements. Sales in these markets represented approximately 8 percent of the company's total 2009 U.S. retail fuel sales volumes.

The company's refining and marketing margins in 2010 improved over 2009, but remain relatively weak due to the economic slowdown, excess refined product supplies and surplus refining capacity. Expecting these conditions to continue for several years, in first quarter 2010 the company announced that its downstream businesses would be restructured to improve operating efficiency and achieve sustained improvement in financial performance. As part of this restructuring, employee-reduction programs were announced for the United States and international downstream operations. The initial estimate included approximately 3,200 employees. Due to redeployment efforts within the company, it is currently expected that approximately 2,800 employees in the downstream operations will be terminated under these programs before the end of 2011. About 1,100 of the affected employees are located in the United States. During 2010, 1,400 employees were terminated worldwide. Refer to Note 23 of the Consolidated Financial Statements, beginning on page FS-59, for further discussion. In 2010, the company solicited bids for 13 U.S. terminals and certain operations in Europe (including the company's Pembroke Refinery), the Caribbean, and select Central America and Africa markets. These sales are part of the company's ongoing effort to concentrate downstream

jet fuel, lubricants, fuel oil, fuel and lubricant additives, and petrochemicals. Industry margins are sometimes volatile and can be affected by the global and regional supply-and-demand balance for refined products and petrochemicals and by changes in the price of crude oil, other refinery and petrochemical feedstocks, and natural gas. Industry margins can also be influenced by inventory levels, geopolitical events, cost of materials and services, refinery or chemical plant capacity utilization, maintenance programs and disruptions at refineries or chemical plants resulting from unplanned outages due to severe weather, fires or other operational events.

Other factors affecting profitability for downstream operations include the reliability and efficiency of the company's refining, marketing and petrochemical assets, the effectiveness of the crude oil and product supply functions and the volatility of tanker-charter rates for the company's shipping operations, which are driven by the industry's demand for crude oil and product tankers. Other factors beyond the company's control include the general level of inflation and energy costs to operate the company's refining, marketing and petrochemical assets.

The company's most significant marketing areas are the West Coast of North America, the U.S. Gulf Coast, Latin

resources and capital on strategic global assets. These potential market exits, dispositions of assets, and other actions may result in gains or losses in future periods. Through fourth quarter 2010, the company completed the sale of six U.S. terminals and certain marketing businesses in Africa, which resulted in gains that were not material to the company. Also, in late 2010 the company completed the sale of its 23.4 percent ownership interest in the Colonial Pipeline Company, which resulted in a gain on sale of nearly $400 million.

Refer to the "Results of Operations" section on page FS-9 for additional discussion of the company's downstream operations.

All Other consists of mining operations, power generation businesses, worldwide cash management and debt financing activities, corporate administrative functions, insurance operations, real estate activities, alternative fuels, and technology companies. In first quarter 2010, employee-reduction programs were announced for the corporate staffs. As of year-end, it was expected that approximately 400 employees from the corporate staffs will be terminated under the programs by the end of 2011, including approximately 100 who were terminated in 2010. Refer to Note 23 of the Consolidated Financial Statements, beginning on page FS-59, for further discussion.

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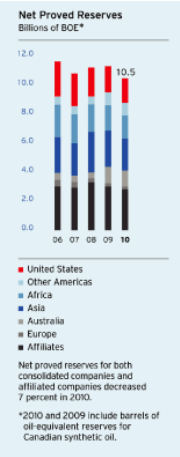
Operating Developments

Key operating developments and other events during 2010 and early 2011 included the following:

Upstream

Australia Construction activities on Barrow Island and other activities for the Gorgon Project progressed on schedule during 2010 with the award of approximately $25 billion of contracts for materials and services, clearing of the plant site, completion of the first stage of the construction village, commencement of module fabrication, and progression of studies on the possible expansion of the project. In early 2011, the company signed an additional binding liquefied natural gas (LNG) Sales and Purchase Agreement (SPA) with an Asian customer. The company has signed five binding LNG SPAs with Asian customers for delivery of about 4.7 million metric tons of LNG per year. Negotiations continue to finalize the two remaining nonbinding Heads of Agreement (HOAs) as binding SPAs, which would bring LNG delivery commitments to a combined total of about 90 percent of Chevron's share of LNG from the project. Through the end of 2010, the company has signed nonbinding HOAs with three Asian customers for the delivery of about 80 percent of Chevron's net LNG offtake from the Chevron-operated Wheatstone Project. Negotiations continue to move the three HOAs to binding SPAs with these customers. These three customers have also agreed to acquire a combined 21.8 percent nonoperated working interest in the Wheatstone field licenses and a 17.5 percent interest in the foundation natural gas processing facilities at the time of the final investment decision. The project, currently undergoing front-end engineering and design (FEED), has a planned capacity of 8.9 million metric tons per year.



During 2010, the company announced additional deepwater natural gas discoveries, including the Clio and Acme prospects in 67 percent-owned Block WA-205-P, Yellowglen prospect in 50 percent-owned Block WA-268-P, Brederode prospect in 50 percent-owned Block WA-364-P, and Sappho prospect in 50 percent-owned Block WA-392-P. In February 2011, the company announced a natural gas discovery in the Orthrus prospect in 50 percent-owned Block WA-24-R. These discoveries are expected to contribute to further growth at company-operated LNG projects in Australia.

Cambodia The company completed three successful exploration wells during 2010. In the first-half 2011, a 30-year production permit for the production sharing contract is expected to be approved by the government. A final investment decision for construction of a wellhead platform and a floating storage and offloading vessel is expected in 2011.

Canada First production was achieved from the Jackpine Mine in third quarter 2010 as a result of Athabasca Oil Sands Project Expansion 1 activities. In addition, through 2010 the company acquired approximately 200,000 acres of shale gas leasehold in western Canada. The appraisal of this acreage is expected to begin by the second-half 2011.

China The company acquired a 100 percent interest in Blocks 53-30 and 64-18, and a 59 percent interest in Block 42-05, covering a combined total exploratory acreage of approximately 5.2 million acres in the South China Sea's Pearl River Mouth Basin.

Indonesia A final investment decision was reached for Development Area 13 of the Duri Field, where Chevron holds a 100 percent working interest.

The company awarded FEED contracts in December 2010 for the Gendalo-Gehem natural gas development in the Makassar Strait offshore East Kalimantan, Indonesia. Contracts for floating production units, subsea and flowline systems, export pipelines, and an onshore receiving facility were awarded for the project.

Kazakhstan/Russia Approval was obtained from the shareholders and governing bodies of the Caspian Pipeline Consortium for a $5.4 billion expansion of the Caspian Pipeline. The capacity of the 935-mile pipeline, which carries crude oil from western Kazakhstan to a dedicated terminal on the Black Sea, will increase to 1.4 million barrels per day.

Liberia The company acquired a 70 percent interest and operatorship in three deepwater blocks covering 2.4 million acres off the coast of Liberia in western Africa. A three-year exploratory program began in fourth quarter 2010.

Poland Acquisition work commenced in October 2010 on a 2-D seismic survey across the company's four shale gas licenses in southeast Poland. Chevron has a 100 percent-owned and operated interest in these four concessions, totalling 1.1 million acres.

Republic of the Congo Discoveries were confirmed at the Bilondo Marine 2 and 3 wells within the Moho-Bilondo license. Chevron has a 31.5 percent interest in the permit area.

Romania The company successfully bid on three shale gas exploration blocks, comprising approximately 670,000 acres, in the southeast region of the country. In February

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2011, the company acquired a 100 percent interest in the EV-2 Barlad shale gas concession, covering 1.5 million acres in the northeast region of the country.

Russia The company signed a nonbinding HOA for a deepwater development partnership on the Shatsky Ridge in the eastern Black Sea.

Turkey The company signed a Joint Operation Agreement for an exploration license in the Black Sea. Chevron acquired a 50 percent interest in a western portion of License 3921, a 5.6 million-acre block located 220 miles northwest of the capital city of Ankara.

United States In March 2010, first oil was achieved at the nonoperated Perdido Regional Development in the Gulf of Mexico. Located in nearly 8,000 feet of water, Perdido is also the world's deepest offshore oil and gas drilling and production spar. Chevron has a 37.5 percent working interest in the Perdido regional host facility.

The company sanctioned development of the Jack/St. Malo project in October 2010, the company's first operated project located in the Lower Tertiary trend in the deepwater Gulf of Mexico. Seven exploration and appraisal wells have been successfully and safely drilled at these fields since 2003. Chevron has a working interest of 50 percent in the Jack Field and 51 percent in the St. Malo Field.

In December 2010, the company sanctioned development of the 60 percent-owned and operated Big Foot project in the deepwater Gulf of Mexico.

In April 2010, the company successfully bid for new exploration acreage in a central Gulf of Mexico lease sale.

South Korea A new, 60,000-barrel-per-day heavy-oil hydrocracker was commissioned and reached full capacity in third quarter 2010 at the 50 percent-owned GS Caltex Yeosu Refinery in South Korea. Also at the Yeosu Refinery, GS Caltex announced plans to construct a 53,000-barrel-per-day gas oil fluid catalytic cracking unit. The unit is scheduled for start-up in 2013. Both units are designed to increase high-value product yield and lower feedstock costs.

United States In October 2010, the company sold its 23.4 percent ownership interest in the Colonial Pipeline Company.

In January 2011, the company announced the final investment decision on a $1.4 billion project to construct a lubricants manufacturing facility at the Pascagoula refinery. The facility will manufacture 25,000 barrels per day of premium base oil.

Other

Common Stock Dividends The quarterly common stock dividend increased by 5.9 percent in April 2010, to $0.72 per common share, making 2010 the 23rd consecutive year that the company increased its annual dividend payment.

Common Stock Repurchase Program In July 2010, the company terminated the three-year $15 billion share repurchase program that had been initiated in September 2007. In its place, the Board of Directors approved a new, ongoing share repurchase program with no set term or monetary limits. The company began purchases of its common stock in the fourth quarter, and as of December 31, 2010,

In February 2011, the company completed the acquisition of Atlas Energy, Inc., for $4.47 billion including assumed debt. Atlas holds one of the premier acreage positions in the Marcellus Shale, concentrated in southwestern Pennsylvania.

Venezuela In February 2010, a Chevron-led consortium was named the operator of the Carabobo 3 heavy-oil project, composed of three blocks in the Orinoco Oil Belt of eastern Venezuela. A joint operating company, Petroindependencia, was formed in May 2010, and work toward commercialization of the Carabobo 3 project was initiated. The consortium holds a combined 40 percent interest in the project.

Downstream

Africa In December 2010 and February 2011, the company completed the sale of its marketing businesses in Malawi, Mauritius, Réunion, Tanzania and Zambia.

Caribbean and Central America In November 2010, the company announced an agreement to sell its fuels marketing and aviation fuels businesses in Antigua, Barbados, Belize, Costa Rica, Dominica, French Guiana, Grenada, Guadeloupe, Guyana, Martinique, Nicaragua, St. Kitts, St. Lucia, St. Vincent, and Trinidad and Tobago. The transactions are expected to close by third quarter 2011, following receipt of required local regulatory and government approvals. This sale is part of the company's ongoing effort to concentrate downstream resources and capital on strategic global assets.

Europe In February 2011, the company announced an agreement to sell its fuels, finished lubricants and aviation fuels businesses in Spain.

8.8 million common shares had been acquired under the program for $750 million.

Results of Operations

Major Operating Areas The following section presents the results of operations for the company's business segments – Upstream and Downstream – as well as for "All Other." Earnings are also presented for the U.S. and international geographic areas of the Upstream and Downstream business segments. (Refer to Note 11, beginning on page FS-41, for a discussion of the company's "reportable segments," as defined in accounting standards for segment reporting (Accounting Standards Codification (ASC) 280)). This section should also be read in conjunction with the discussion in "Business Environment and Outlook" on pages FS-2 through FS-5.

U.S. Upstream

Millions of dollars	**2010**	2009	2008
Earnings	**$ 4,122**	$ 2,262	$ 7,147

U.S. upstream earnings of $4.1 billion in 2010 increased $1.9 billion from 2009. Higher prices for crude oil and natural gas increased earnings by $2.1 billion between periods. Partly offsetting these effects were higher operating expenses of $200 million, in part due to the Gulf of Mexico drilling moratorium. Lower exploration expenses were essentially offset by higher tax items and higher depreciation expenses.

U.S. upstream earnings of $2.3 billion in 2009 decreased $4.9 billion from 2008. Lower prices for crude oil and natural gas reduced earnings by about $5.2 billion between periods,

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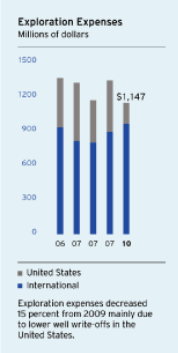

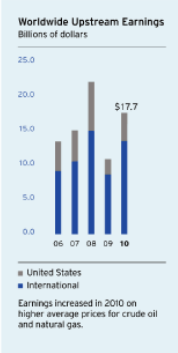

and gains on asset sales declined by approximately $900 million. Partially offsetting these effects was a benefit of about $1.3 billion resulting from an increase in net oil equivalent production. An approximate $600 million benefit to income from lower operating expenses was more than offset by higher depreciation expense. The benefit from lower operating expenses was largely associated with an absence of charges for damages related to the 2008 hurricanes in the Gulf of Mexico.

The company's average realization for U.S. crude oil and natural gas liquids in 2010 was $71.59 per barrel, compared with $54.36 in 2009 and $88.43 in 2008. The average natural gas realization was $4.26 per thousand cubic feet in 2010, compared with $3.73 and $7.90 in 2009 and 2008, respectively.

Net oil-equivalent production in 2010 averaged 708,000 barrels per day, down 1 percent from 2009 and up 6 percent from 2008. Natural field declines between 2010 and 2009 were mostly offset by increased production from the Tahiti Field. The increase between 2009 and 2008 was mainly due to the start-up of the Blind Faith Field in late 2008 and the Tahiti Field in second quarter 2009. The net liquids component of oil-equivalent production for 2010 averaged 489,000 barrels per day, up 1 percent from 2009 and up 16 percent compared with 2008. Net natural gas production averaged 1.3 billion cubic feet per day in 2010, down approximately 6 percent from 2009 and down about 12 percent from 2008. Refer to the "Selected Operating Data" table on page FS-11 for the three-year comparative production volumes in the United States.

International Upstream

Millions of dollars	**2010**	2009	2008
Earnings*	**$ 13,555**	$ 8,670	$ 15,022
*Includes foreign currency effects:	**$ (293)**	$ (578)	$ 937

Earnings of $13.6 billion in 2010 increased $4.9 billion from 2009. Higher prices for crude oil and natural gas increased earnings by $4.3 billion, and an increase in net oil-equivalent production in the 2010 period benefited income by about $1.2 billion. This net benefit was partly offset by higher operating expenses of $500 million. A favorable change in tax items of about $450 million was mostly offset by higher depreciation expenses. The 2009 period included gains of about $500 million on asset sales and tax items related to the Gorgon Project in Australia. Foreign currency effects decreased earnings by $293 million in the 2010 period, compared with a reduction of $578 million a year earlier, primarily reflecting noncash losses on balance sheet remeasurement.

International upstream earnings of $8.7 billion in 2009 decreased $6.4 billion from 2008. Lower prices for crude oil and natural gas reduced earnings by $7.0 billion, while foreign currency effects and higher operating and depreciation expenses decreased income by a total of $2.2 billion. Partially offsetting these items were benefits of $2.3 billion resulting from an increase in sales volumes of crude oil and about $500 million associated with asset sales and tax items related to the Gorgon Project.

The company's average realization for international crude oil and natural gas liquids in 2010 was $72.68 per barrel, compared with $55.97 in 2009 and $86.51 in 2008. The average natural gas realization was $4.64 per thousand cubic feet in 2010, compared with $4.01 and $5.19 in 2009 and 2008, respectively.

International net oil-equivalent production of 2.06 million barrels per day in 2010 increased about 3 percent and 11 percent from 2009 and 2008, respectively. The volumes in 2010 include synthetic oil that was reported in 2009 and 2008 as production from oil sands in Canada. Absent the impact of prices on certain production-sharing and variable-royalty agreements, net oil-equivalent production increased 5 percent in 2010 and 4 percent in 2009, when compared with the prior year's production.

The net liquids component of international oil-equivalent production was 1.4 million barrels per day in 2010, an increase of approximately 3 percent from 2009 and 14 percent from 2008. International net natural gas production of 3.7 billion cubic feet per day in 2010 was up 4 percent and 3 percent from 2009 and 2008, respectively.

Refer to the "Selected Operating Data" table, on page FS-11, for the three-year comparative of international production volumes.

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U.S. Downstream

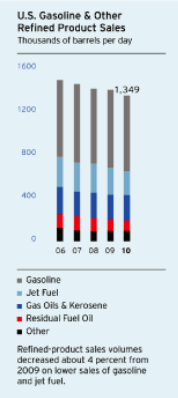
Millions of dollars	**2010**	2009	2008
Earnings	**$ 1,339**	$ (121)	$ 1,369

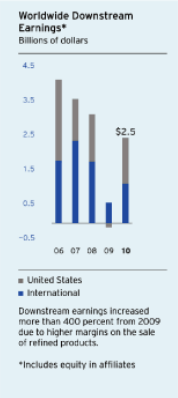
Refer to the "Selected Operating Data" table on page FS-11 for a three-year comparison of sales volumes of gasoline and other refined products and refinery input volumes.

International Downstream

Millions of dollars	**2010**	2009	2008
Earnings*	**$ 1,139**	$ 594	$ 1,783
*Includes foreign currency effects:	**$ (135)**	$ (191)	$ 111

International downstream earned $1,139 million in 2010, compared with $594 million in 2009. Higher margins on the manufacture and sale of gasoline and other refined products increased earnings by about $1.0 billion, and a favorable swing in mark-to-market effects on derivative instruments benefited earnings by about $300 million. Partially offsetting these items was the absence of 2009 gains on asset sales of about $550 million and higher expenses of about $200 million, primarily related to employee reduction and transportation costs.





U.S. downstream earned $1,339 million in 2010, compared with a loss of $121 million in 2009. Improved margins on refined products increased earnings by about $550 million. Also contributing to the increase was a nearly $400 million gain on the sale of a 23.4 percent ownership interest in the Colonial Pipeline Company. Higher earnings from chemicals operations increased earnings by about $300 million, largely from improved margins at the 50 percent-owned Chevron Phillips Chemical Company LLC (CPChem).

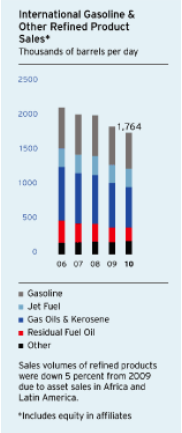
Earnings decreased approximately $1.5 billion in 2009 from 2008. Lower refined product margins resulted in an earnings decline of $1.7 billion. Partially offsetting the effects of lower refined product margins was a decrease in operating expenses, which benefited earnings by $300 million, and an increase of about $100 million in earnings from CPChem. The improvement for CPChem reflected lower utility and manufacturing costs, as well as the absence of an impairment recorded in 2008. These benefits more than offset lower margins on the sale of commodity chemicals.

Sales volumes of refined products were 1.35 million barrels per day in 2010, a decrease of 4 percent from 2009. The decline was mainly in gasoline and jet fuel sales. Sales volumes of refined products were 1.40 million barrels per day in 2009, a decrease of 1 percent from 2008. U.S. branded gasoline sales decreased to 573,000 barrels per day in 2010, representing approximately 7 percent and 5 percent declines from 2009 and 2008, respectively. The decline in 2010, relative to 2009 and 2008, was primarily due to the previously announced exits from selected eastern U.S. retail markets.

Foreign currency effects reduced earnings by $135 million in 2010, compared with a reduction of $191 million in 2009.

Earnings of $594 million in 2009 decreased about $1.2 billion from 2008. A decline of approximately $2.6 billion between periods was associated with weaker margins on the manufacture and sale of gasoline and other refined products and the absence of gains recorded in 2008 on derivative instruments. Foreign currency effects produced an unfavorable variance of about $300 million. Partially offsetting these items were a $1.0 billion benefit from lower operating expenses associated mainly with contract labor, professional services and transportation costs, and about a $550 million increase in gains on asset sales related to refined products marketing operations, primarily in certain countries in Latin America and Africa.

International refined product sales volumes of 1.76 million barrels per day in 2010 were 5 percent lower than in 2009, mainly due to asset sales in certain countries in Africa and Latin America. Refined product sales volumes of 1.85 million barrels per day in 2009 were 8 percent lower than in 2008, mainly due to the effects of asset sales and lower demand.



Refer to the "Selected Operating Data" table, on page FS-11, for a three-year comparison of sales volumes of gasoline and other refined products and refinery input volumes.

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All Other

Millions of dollars	2010	2009	2008
Net charges*	**$ (1,131)**	$ (922)	$ (1,390)
*Includes foreign currency effects:	**$ 5**	$ 25	$ (186)

All Other includes mining operations, power generation businesses, worldwide cash management and debt financing activities, corporate administrative functions, insurance operations, real estate activities, alternative fuels and technology companies.

Net charges in 2010 increased $209 million from 2009, mainly due to higher expenses for employee compensation and benefits and higher corporate tax items, partly offset by lower provisions for environmental remediation at sites that previously had been closed or sold. Net charges in 2009 decreased $468 million from 2008 due to lower provisions for environmental remediation at sites that previously had been closed or sold, favorable foreign currency effects and lower expenses for employee compensation and benefits.

Consolidated Statement of Income

Comparative amounts for certain income statement categories are shown below:

Millions of dollars	2010	2009	2008
Sales and other operating revenues	**$ 198,198**	$ 167,402	$ 264,958

Sales and other operating revenues increased in 2010, mainly due to higher prices for crude oil, natural gas and refined products. Lower 2009 prices resulted in decreased revenues compared with 2008.

Millions of dollars	2010	2009	2008
Income from equity affiliates	**$ 5,637**	$ 3,316	$ 5,366

Income from equity affiliates increased in 2010 from 2009 largely due to higher upstream-related earnings from Tengizchevroil (TCO) in Kazakhstan and Petropiar in Venezuela, principally related to higher prices for crude oil and increased crude oil production. Downstream-related affiliate earnings were also higher between the comparative periods, primarily due to higher earnings from CPChem, as a result of higher margins on sales of commodity chemicals. Improved margins on refined products and a favorable swing in foreign currency effects at GS Caltex in South Korea also contributed to the increase in downstream affiliate earnings in the 2010 period. Income from equity affiliates decreased in 2009 from 2008. Upstream-related affiliate income declined about $1.3 billion mainly due to lower earnings for TCO as a result of lower prices for crude oil. Downstream-related affiliate earnings were lower by approximately $1.0 billion primarily due to weaker margins and an unfavorable swing in foreign currency effects. Refer to Note 12, beginning on page FS-43, for a discussion of Chevron's investments in affiliated companies.

Millions of dollars	2010	2009	2008
Other income	**$ 1,093**	$ 918	$ 2,681

Other income of $1.1 billion in 2010 included net gains of approximately $1.1 billion on asset sales. Other income in both 2009 and 2008 included net gains from asset sales of $1.3 billion. Interest income was approximately $120 million in 2010, $95 million in 2009 and $340 million in 2008. Foreign currency effects decreased other income by $251 million in 2010 and $466 million in 2009, while increasing other income by $355 million in 2008. In addition, other income in 2008 included approximately $700 million in favorable settlements and other items.

Millions of dollars	2010	2009	2008
Purchased crude oil and products	**$ 116,467**	$ 99,653	$ 171,397

Crude oil and product purchases in 2010 increased $16.8 billion from 2009 due to higher prices for crude oil, natural gas and refined products. Crude oil and product purchases in 2009 decreased $71.7 billion from 2008 due to lower prices for crude oil, natural gas and refined products.

Millions of dollars	2010	2009	2008
Operating, selling, general and administrative expenses	**$ 23,955**	$ 22,384	$ 26,551

Operating, selling, general and administrative expenses in 2010 were about $1.6 billion higher than 2009, primarily due to $600 million of higher fuel expenses; $500 million for employee compensation and benefits; $200 million of increased construction, repair and maintenance expense; and an increase of about $200 million associated with higher tanker charter rates. In addition, charges of $234 million related to employee reductions were included in the 2010 period. Total expenses for 2009 decreased approximately $4.2 billion from 2008 primarily due to $1.4 billion of lower fuel and transportation expenses; $800 million of decreased costs for contract labor and professional services; the absence of uninsured 2008 hurricane-related charges of $700 million; a decrease of about $500 million for environmental remediation activities; $200 million of lower costs for materials; and $600 million for other items.

Millions of dollars	2010	2009	2008
Exploration expense	**$ 1,147**	$ 1,342	$ 1,169

Exploration expenses in 2010 declined from 2009 mainly due to lower amounts for geological and geophysical costs and well write-offs. Exploration expenses in 2009

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increased from 2008 mainly due to higher amounts for well write-offs in the United States and international operations.

Millions of dollars	2010	2009	2008
Depreciation, depletion and amortization	**$ 13,063**	$ 12,110	$ 9,528

The increase in 2010 from 2009 was largely due to higher depreciation rates and higher production for certain oil and gas fields, partly offset by lower impairments. Depreciation, depletion and amortization expenses increased in 2009 from 2008 due to incremental production related to start-ups for upstream projects in the United States and Africa and higher depreciation rates for certain other oil and gas producing fields.

Millions of dollars	2010	2009	2008
Taxes other than on income	**$ 18,191**	$ 17,591	$ 21,303

Taxes other than on income increased in 2010 from 2009 mainly due to higher excise taxes in Canada and the United Kingdom. Taxes other than on income decreased in 2009 from 2008 mainly due to lower import duties for the company's downstream operations in the United Kingdom.

Millions of dollars	2010	2009	2008
Interest and debt expense	**$ 50**	$ 28	$ –

Interest and debt expense, net of capitalized interest, increased in 2010 from 2009 primarily due to slightly higher average effective interest rates. The increase in 2009 over 2008 was due to an increase in long-term debt.

Millions of dollars	2010	2009	2008
Income tax expense	**$ 12,919**	$ 7,965	$ 19,026

Effective income tax rates were 40 percent in 2010, 43 percent in 2009 and 44 percent in 2008. The rate was lower in 2010 than in 2009 primarily due to international upstream impacts. A lower effective tax rate in international upstream in 2010 was primarily driven by an increased utilization of tax credits, which had a greater impact on the rate than one-time deferred tax benefits and relatively low tax rates on asset sales in 2009. Also, a smaller portion of company income was earned in higher tax rate international upstream jurisdictions in 2010 than in 2009. Finally, foreign currency remeasurement impacts caused a reduction in the effective tax rate between periods. The rate was lower in 2009 than in 2008 mainly due to the effect in 2009 of deferred tax benefits and relatively low tax rates on asset sales, both related to an international upstream project. In addition, a greater proportion of before-tax income was earned in 2009 by equity affiliates than in 2008. (Equity affiliate income is reported as a single amount on an after-tax basis on the Consolidated Statement of Income.) Partially offsetting these items was the effect of a greater proportion of income earned in 2009 in tax jurisdictions with higher tax rates. Refer also to the discussion of income taxes in Note 15 beginning on page FS-47.

Selected Operating Data[1,2]

	2010	2009	2008
U.S. Upstream			
Net Crude Oil and Natural Gas			
Liquids Production (MBPD)	**489**	484	421
Net Natural Gas Production (MMCFPD)[3]	**1,314**	1,399	1,501
Net Oil-Equivalent Production (MBOEPD)	**708**	717	671
Sales of Natural Gas (MMCFPD)	**5,932**	5,901	7,226
Sales of Natural Gas Liquids (MBPD)	**22**	17	15
Revenues From Net Production			
Liquids ($/Bbl)	**$71.59**	$54.36	$88.43
Natural Gas ($/MCF)	**$ 4.26**	$ 3.73	$ 7.90
International Upstream			
Net Crude Oil and Natural Gas			
Liquids Production (MBPD)[4]	**1,434**	1,362	1,228
Net Natural Gas Production (MMCFPD)[3]	**3,726**	3,590	3,624
Net Oil-Equivalent			
Production (MBOEPD)[5]	**2,055**	1,987	1,859
Sales of Natural Gas (MMCFPD)	**4,493**	4,062	4,215
Sales of Natural Gas Liquids (MBPD)	**27**	23	17
Revenues From Liftings			
Liquids ($/Bbl)	**$72.68**	$55.97	$86.51
Natural Gas ($/MCF)	**$ 4.64**	$ 4.01	$ 5.19
Worldwide Upstream			
Net Oil-Equivalent Production			
(MBOEPD)[3,5]			
United States	**708**	717	671
International	**2,055**	1,987	1,859
Total	**2,763**	2,704	2,530
U.S. Downstream			
Gasoline Sales (MBPD)[6]	**700**	720	692
Other Refined Product Sales (MBPD)	**649**	683	721
Total Refined Product Sales (MBPD)	**1,349**	1,403	1,413
Sales of Natural Gas Liquids (MBPD)	**139**	144	144
Refinery Input (MBPD)	**890**	899	891
International Downstream			
Gasoline Sales (MBPD)[6]	**521**	555	589
Other Refined Product Sales (MBPD)	**1,243**	1,296	1,427
Total Refined Product Sales (MBPD)[7]	**1,764**	1,851	2,016
Sales of Natural Gas Liquids (MBPD)	**78**	88	97
Refinery Input (MBPD)	**1,004**	979	967

1 Includes company share of equity affiliates.
2 MBPD – thousands of barrels per day; MMCFPD – millions of cubic feet per day; MBOEPD – thousands of barrels of oil-equivalents per day; Bbl – Barrel; MCF = Thousands of cubic feet. Oil-equivalent gas (OEG) conversion ratio is 6,000 cubic feet of natural gas = 1 barrel of oil.

3 Includes natural gas consumed in operations (MMCFPD):			
United States	**62**	58	70
International	**475**	463	450
4 Includes: Canada – synthetic oil	**24**	–	–
Venezuela affiliate – synthetic oil	**28**	–	–
5 Includes Canada oil sands	**–**	26	27
6 Includes branded and unbranded gasoline.			
7 Includes sales of affiliates (MBPD):	**562**	516	512

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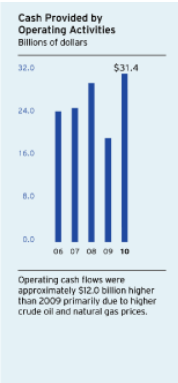
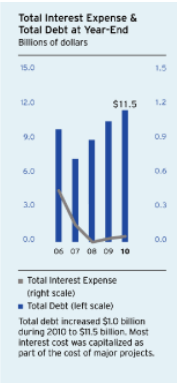
Management's Discussion and Analysis of
Financial Condition and Results of Operations

Liquidity and Capital Resources

Cash, cash equivalents, time deposits and marketable securities Total balances were $17.1 billion and $8.8 billion at December 31, 2010 and 2009, respectively. Cash provided by operating activities in 2010 was $31.4 billion, compared with $19.4 billion in 2009 and $29.6 billion in 2008. Cash provided by operating activities was net of contributions to employee pension plans of approximately $1.4 billion, $1.7 billion and $800 million in 2010, 2009 and 2008, respectively. Cash provided by investing activities included proceeds and deposits related to asset sales of $2.0 billion in 2010, $2.6 billion in 2009 and $1.5 billion in 2008. Cash provided by operating activities during 2010 was more than sufficient to fund the company's $21.8 billion capital and exploratory program, pay $5.7 billion of dividends to shareholders and repurchase $750 million of common stock.

Restricted cash of $855 million and $123 million associated with various capital-investment projects at December 31, 2010 and 2009, respectively, was invested in short-term marketable securities and recorded as "Deferred charges and other assets" on the Consolidated Balance Sheet.





The $1.0 billion increase in total debt and capital lease obligations during 2010 included issuance of $1.25 billion of tax-exempt bonds, partially offset by a decrease in short-term obligations. The company's debt and capital lease obligations due within one year, consisting primarily of commercial paper, redeemable long-term obligations and the current portion of long-term debt, totaled $5.6 billion at December 31, 2010, up from $4.6 billion at year-end 2009. Of this amount, $5.4 billion and $4.2 billion were reclassified to long-term at the end of each period, respectively. At year-end 2010, settlement of these obligations was not expected to require the use of working capital in 2011, as the company had the intent and the ability, as evidenced by committed credit facilities, to refinance them on a long-term basis.

At December 31, 2010, the company had $6.0 billion in committed credit facilities with various major banks, expiring in May 2013, which enable the refinancing of short-term obligations on a long-term basis. These facilities support commercial paper borrowing and can also be used for general corporate purposes. The company's practice has been to continually replace expiring commitments with new commitments on substantially the same terms, maintaining levels management believes appropriate. Any borrowings under the facilities would be unsecured indebtedness at interest rates based on the London Interbank Offered Rate or an average of base lending rates published by specified banks and on terms reflecting the company's strong credit rating. No borrowings were outstanding under these facilities at December 31, 2010. In addition, the company has an automatic shelf registration statement that expires in March 2013 for an unspecified amount of nonconvertible debt securities issued or guaranteed by the company.

The major debt rating agencies routinely evaluate the company's debt, and the company's cost of borrowing can increase or decrease depending on these debt ratings. The company has outstanding public bonds issued by Chevron Corporation, Chevron Corporation Profit Sharing/Savings Plan Trust Fund, Texaco Capital Inc. and Union Oil Company of California. All of these securities are the obligations of, or guaranteed by, Chevron Corporation and are rated AA by Standard and Poor's Corporation and Aa1 by Moody's Investors Service. The company's U.S. commercial paper is rated A-1+ by Standard and Poor's and P-1 by Moody's. All of these ratings denote high-quality, investment-grade securities.

The company's future debt level is dependent primarily on results of operations, the capital program and cash that may be generated from asset dispositions. Based on its high-quality debt ratings, the company believes that it has substantial borrowing capacity to meet unanticipated cash requirements. The company also can modify capital spending plans during periods of low prices for crude oil and natural

Dividends Dividends paid to common stockholders were approximately $5.7 billion in 2010, $5.3 billion in 2009 and $5.2 billion in 2008. In April 2010, the company increased its quarterly common stock dividend by 5.9 percent, to $0.72 per share.

Debt and capital lease obligations Total debt and capital lease obligations were $11.5 billion at December 31, 2010, up from $10.5 billion at year-end 2009.

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Capital and Exploratory Expenditures

Millions of dollars	2010 U.S.	2010 Int'l.	2010 Total	2009 U.S.	2009 Int'l.	2009 Total	2008 U.S.	2008 Int'l.	2008 Total
Upstream	**$ 3,450**	**$ 15,454**	**$ 18,904**	$ 3,294	$ 15,002	$ 18,296	$ 5,648	$ 12,713	$ 18,361
Downstream	**1,456**	**1,096**	**2,552**	2,087	1,449	3,536	2,457	1,332	3,789
All Other	**286**	**13**	**299**	402	3	405	618	7	625
Total	**$ 5,192**	**$ 16,563**	**$ 21,755**	$ 5,783	$ 16,454	$ 22,237	$ 8,723	$ 14,052	$ 22,775
Total, Excluding Equity in Affiliates	**$ 4,934**	**$ 15,433**	**$ 20,367**	$ 5,558	$ 15,094	$ 20,652	$ 8,241	$ 12,228	$ 20,469

chemicals to provide flexibility to continue paying the common stock dividend and maintain the company's high-quality debt ratings.

Common stock repurchase program In July 2010, the company terminated the $15 billion share repurchase program initiated in September 2007. No share repurchases occurred in 2010 under the program prior to its termination. From the inception of the program, the company acquired 119 million shares at a cost of $10.1 billion. In its place, the Board of Directors approved a new, ongoing share repurchase program with no set term or monetary limits. The company expects to repurchase between $500 million and $1 billion of its common shares per quarter, at prevailing prices, as permitted by securities laws and other legal requirements and subject to market conditions and other factors. The company began purchases of its common stock in the fourth quarter, and through December 31, 2010, 8.8 million shares were purchased under the new program for $750 million.

Capital and exploratory expenditures Total expenditures for 2010 were $21.8 billion, including $1.4 billion for the company's share of equity-affiliate expenditures. In 2009 and 2008, expenditures were $22.2 billion and $22.8 billion, respectively, including the company's share of affiliates' expenditures of $1.6 billion and $2.3 billion, respectively, and $2 billion for the extension of an upstream concession in 2009.

Of the $21.8 billion of expenditures in 2010, 87 percent, or $18.9 billion, was related to upstream activities. Approximately 80 percent was expended for upstream operations in 2009 and 2008. International upstream accounted for about 82 percent of the worldwide upstream investment in 2010, about 80 percent in 2009 and about 70 percent in 2008, reflecting the company's continuing focus on opportunities available outside the United States.

The company estimates that in 2011, capital and exploratory expenditures will be $26.0 billion, including $2.0 billion of spending by affiliates. Approximately 85 percent of the total, or $22.6 billion, is budgeted for exploration and production activities, with $17.2 billion of this amount for projects outside the United States. Spending in 2011 is primarily focused on major development projects in Angola, Australia, Brazil, Canada, China, Nigeria, Thailand, the United Kingdom and the U.S. Gulf of Mexico. Also included is funding for base business improvements and focused exploration and appraisal programs in core hydrocarbon basins.

Worldwide downstream spending in 2011 is estimated at $2.9 billion, with about $1.7 billion for projects in the United States. Major capital outlays include projects under construction at refineries in the United States and South Korea.

Investments in technology, power generation and other corporate businesses in 2011 are budgeted at $500 million.

Noncontrolling interests The company had noncontrolling interests of $730 million and $647 million at December 31, 2010 and 2009, respectively. Distributions to noncontrolling interests totaled $72 million and $71 million in 2010 and 2009, respectively.

Pension Obligations In 2010, the company's pension plan contributions were $1.4 billion (including $1.19 billion to the U.S. plans and $258 million to the international plans). The company estimates contributions in 2011 will be approximately $950 million ($650 million for the U.S. plans and $300 million for the international plans). Actual contribution amounts are dependent upon investment returns, changes in pension obligations, regulatory environments and other economic factors. Additional funding may ultimately be required if investment returns are insufficient to offset increases in plan obligations. Refer also to the discussion of pension accounting in "Critical Accounting Estimates and Assumptions," beginning on page FS-20.

Financial Ratios

Financial Ratios

	At December 31 2010	2009	2008
Current Ratio	**1.7**	1.4	1.1
Interest Coverage Ratio	**101.7**	62.3	166.9
Debt Ratio	**9.8%**	10.3%	9.3%

Current Ratio – current assets divided by current liabilities, which indicates the company's ability to repay its short-term liabilities with short-term assets. The current ratio in all periods was adversely affected by the fact that Chevron's inventories are valued on a last-in, first-out basis. At year-end 2010, the book value of inventory was lower than replacement costs, based on average acquisition costs during the year, by approximately $7.0 billion.

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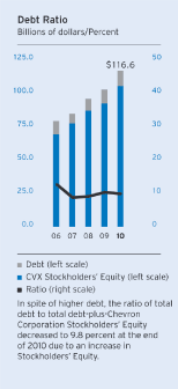
Interest Coverage Ratio – income before income tax expense, plus interest and debt expense and amortization of capitalized interest, less net income attributable to noncontrolling interests, divided by before-tax interest costs. This ratio indicates the company's ability to pay interest on outstanding debt. The company's interest coverage ratio in 2010 was higher than 2009 due to higher before-tax income. The company's interest coverage ratio in 2009 was lower than 2008 due to lower before-tax income.

Debt Ratio – total debt as a percentage of total debt plus Chevron Corporation Stockholders' Equity, which indicates the company's leverage. The decrease between 2010 and 2009 was due to a higher Chevron Corporation stockholders' equity balance. The increase in 2009 over 2008 was primarily due to the increase in debt.



Guarantees, Off-Balance-Sheet Arrangements and Contractual Obligations, and Other Contingencies

Direct Guarantee

Millions of dollars	Commitment Expiration by Period Total	2011	2012–2013	2014–2015	After 2015
Guarantee of non-consolidated affiliate or					

company would be required to perform if the indemnified liabilities become actual losses. Were that to occur, the company could be required to make future payments up to $300 million. Through the end of 2010, the company had paid $48 million under these indemnities and continues to be obligated for possible additional indemnification payments in the future.

The company has also provided indemnities relating to contingent environmental liabilities related to assets originally contributed by Texaco to the Equilon and Motiva joint ventures and environmental conditions that existed prior to the formation of Equilon and Motiva or that occurred during the period of Texaco's ownership interest in the joint ventures. In general, the environmental conditions or events that are subject to these indemnities must have arisen prior to December 2001. Claims had to be asserted by February 2009 for Equilon indemnities and must be asserted no later than February 2012 for Motiva indemnities. Under the terms of these indemnities, there is no maximum limit on the amount of potential future payments. The company posts no assets as collateral and has made no payments under the indemnities.

The amounts payable for the indemnities described in the preceding paragraph are to be net of amounts recovered from insurance carriers and others and net of liabilities recorded by Equilon or Motiva prior to September 30, 2001, for any applicable incident.

In the acquisition of Unocal, the company assumed certain indemnities relating to contingent environmental liabilities associated with assets that were sold in 1997. The acquirer of those assets shared in certain environmental remediation costs up to a maximum obligation of $200 million, which had been reached at December 31, 2009. Under the indemnification agreement, after reaching the $200 million obligation, Chevron is solely responsible until April 2022, when the indemnification expires. The environmental conditions or events that are subject to these indemnities

joint-venture obligation	$ 613	$ –	$ 76	$ 77	$ 460

The company's guarantee of approximately $600 million is associated with certain payments under a terminal use agreement entered into by a company affiliate. The terminal is expected to be operational by 2012. Over the approximate 16-year term of the guarantee, the maximum guarantee amount will be reduced over time as certain fees are paid by the affiliate. There are numerous cross-indemnity agreements with the affiliate and the other partners to permit recovery of any amounts paid under the guarantee. Chevron has recorded no liability for its obligation under this guarantee.

Indemnifications The company provided certain indemnities of contingent liabilities of Equilon and Motiva to Shell and Saudi Refining, Inc., in connection with the February 2002 sale of the company's interests in those investments. The must have arisen prior to the sale of the assets in 1997.

Although the company has provided for known obligations under this indemnity that are probable and reasonably estimable, the amount of additional future costs may be material to results of operations in the period in which they are recognized. The company does not expect these costs will have a material effect on its consolidated financial position or liquidity.

Long-Term Unconditional Purchase Obligations and Commitments, Including Throughput and Take-or-Pay Agreements The company and its subsidiaries have certain other contingent liabilities with respect to long-term unconditional purchase obligations and commitments, including throughput and take-or-pay agreements, some of which relate to suppliers' financing arrangements. The agreements typically provide goods and services, such as pipeline and storage capacity,

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drilling rigs, utilities, and petroleum products, to be used or sold in the ordinary course of the company's business. The aggregate approximate amounts of required payments under these various commitments are: 2011 – $17.2 billion; 2012 – $4.1 billion; 2013 – $3.5 billion; 2014 – $3.1 billion; 2015 – $3.0 billion; 2016 and after – $7.7 billion. A portion of these commitments may ultimately be shared with project partners. Total payments under the agreements were approximately $6.5 billion in 2010, $8.1 billion in 2009 and $5.1 billion in 2008.

The following table summarizes the company's significant contractual obligations:

Contractual Obligations[1]

Millions of dollars			Payments Due by Period		
	Total	2011	2012–2013	2014–2015	After 2015
On Balance Sheet:[2]					
Short-Term Debt[3]	$ 187	$ 187	$ –	$ –	$ –
Long-Term Debt[3]	11,003	–	6,940	2,020	2,043
Noncancelable Capital Lease Obligations	488	99	161	91	137
Interest	2,208	299	486	320	1,103
Off Balance Sheet:					
Noncancelable Operating Lease Obligations	2,836	650	900	561	725
Throughput and Take-or-Pay Agreements	34,127	16,305	5,592	4,727	7,503
Other Unconditional Purchase Obligations[4]	4,420	913	2,004	1,343	160

1 Excludes contributions for pensions and other postretirement benefit plans. Information on employee benefit plans is contained in Note 21 beginning on page FS-52.

2 Does not include amounts related to the company's income tax liabilities associated with uncertain tax positions. The company is unable to make reasonable estimates for the periods in which these liabilities may become payable. The company does not expect settlement of such liabilities will have a material effect on its results of operations, consolidated financial position or liquidity in any single period.

3 $5.4 billion of short-term debt that the company expects to refinance is included in long-term debt. The repayment schedule above reflects the projected repayment of the entire amounts in the 2012-2013 period.

4 Does not include obligations to purchase the company's share of natural gas liquids and regasified natural gas associated with operations of the 36.4 percent-owned Angola LNG affiliate. The LNG plant is expected to commence operations in 2012 and is designed to produce 5.2 million metric tons of LNG and related natural gas liquids per year. Volumes and prices associated with these purchase obligations are neither fixed nor determinable.

Financial and Derivative Instruments

The market risk associated with the company's portfolio of financial and derivative instruments is discussed below. The estimates of financial exposure to market risk discussed below do not represent the company's projection of future market changes. The actual impact of future market changes could differ materially due to factors discussed elsewhere in this report, including those set forth under the heading "Risk Factors" in Part I, Item 1A, of the company's 2010 Annual Report on Form 10-K.

Derivative Commodity Instruments Chevron is exposed to market risks related to the price volatility of crude oil, refined products, natural gas, natural gas liquids, liquefied natural gas and refinery feedstocks.

The company uses derivative commodity instruments to manage these exposures on a portion of its activity, including firm commitments and anticipated transactions for the purchase, sale and storage of crude oil, refined products, natural gas, natural gas liquids and feedstock for company refineries. The company also uses derivative commodity instruments for limited trading purposes. The results of these activities were not material to the company's financial position, results of operations or cash flows in 2010.

The company's market exposure positions are monitored and managed on a daily basis by an internal Risk Control group in accordance with the company's risk management policies, which have been approved by the Audit Committee of the company's Board of Directors.

The derivative commodity instruments used in the company's risk management and trading activities consist mainly of futures, options and swap contracts traded on the New York Mercantile Exchange and on electronic platforms of the Inter-Continental Exchange and Chicago Mercantile Exchange. In addition, crude oil, natural gas and refined product swap contracts and option contracts are entered into principally with major financial institutions and other oil and gas companies in the "over-the-counter" markets.

Virtually all derivatives beyond those designated as normal purchase and normal sale contracts are recorded at fair value on the Consolidated Balance Sheet with resulting gains and losses reflected in income. Fair values are derived principally from published market quotes and other independent third-party quotes. The change in fair value of Chevron's derivative commodity instruments in 2010 was a quarterly average decrease of $1 million in total assets and a quarterly average increase of $18 million in total liabilities.

The company uses a Value-at-Risk (VaR) model to estimate the potential loss in fair value on a single day from the effect of adverse changes in market conditions on derivative commodity instruments held or issued, which are recorded on the balance sheet at December 31, 2010, as derivative commodity instruments in accordance with accounting standards for derivatives (ASC 815). VaR is the maximum loss not to be exceeded within a given probability or confidence level over a given period of time. The company's VaR model uses the Monte Carlo simulation method that involves generating hypothetical scenarios from the specified probability distributions and constructing a full distribution of a portfolio's potential values.

The VaR model utilizes an exponentially weighted moving average for computing historical volatilities and correlations, a 95 percent confidence level, and a one-day holding period. That is, the company's 95 percent, one-day VaR corresponds to the unrealized loss in portfolio value that would not be exceeded on average more than one in every 20 trading days, if the portfolio were held constant for one day.

The one-day holding period is based on the assumption that market-risk positions can be liquidated or hedged within one day. For hedging and risk management, the company uses conventional exchange-traded instruments such as futures and options as well as non-exchange-traded swaps, most of which can be liquidated or hedged effectively within one day. The following table presents the 95 percent/one-day VaR for each of the company's primary risk exposures in the area of derivative commodity instruments at December 31, 2010 and 2009.

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Millions of dollars	**2010**	2009
Crude Oil	**$ 15**	$ 17
Natural Gas	**4**	4
Refined Products	**14**	19

Foreign Currency The company may enter into foreign currency derivative contracts to manage some of its foreign currency exposures. These exposures include revenue and anticipated purchase transactions, including foreign currency capital expenditures and lease commitments. The foreign currency derivative contracts, if any, are recorded at fair value on the balance sheet with resulting gains and losses reflected in income. There were no open foreign currency derivative contracts at December 31, 2010.

Interest Rates The company may enter into interest rate swaps from time to time as part of its overall strategy to manage the interest rate risk on its debt. Interest rate swaps, if any, are recorded at fair value on the balance sheet with resulting gains and losses reflected in income. At year-end 2010, the company had no interest rate swaps.

Transactions With Related Parties

Chevron enters into a number of business arrangements with related parties, principally its equity affiliates. These arrangements include long-term supply or production operations and seeks unspecified damages to fund environmental remediation and restoration of the alleged environmental harm, plus a health monitoring program. Until 1992, Texaco Petroleum Company (Texpet), a subsidiary of Texaco Inc., was a minority member of this consortium with Petroecuador, the Ecuadorian state-owned oil company, as the majority partner; since 1990, the operations have been conducted solely by Petroecuador. At the conclusion of the consortium and following an independent third-party environmental audit of the concession area, Texpet entered into a formal agreement with the Republic of Ecuador and Petroecuador for Texpet to remediate specific sites assigned by the government in proportion to Texpet's ownership share of the consortium. Pursuant to that agreement, Texpet conducted a three-year remediation program at a cost of $40 million. After certifying that the sites were properly remediated, the government granted Texpet and all related corporate entities a full release from any and all environmental liability arising from the consortium operations.

Based on the history described above, Chevron believes that this lawsuit lacks legal or factual merit. As to matters of law, the company believes first, that the court lacks jurisdiction over Chevron; second, that the law under which plaintiffs bring the action, enacted in 1999, cannot be applied retroactively; third, that the claims are barred by the statute of limitations in Ecuador; and, fourth, that the lawsuit is also barred by the releases from liability previously given to Texpet by the Republic of Ecuador and Petroecuador and by the pertinent provincial and municipal

offtake agreements and long-term purchase agreements. Refer to Other Information in Note 12 of the Consolidated Financial Statements, page FS-43, for further discussion. Management believes these agreements have been negotiated on terms consistent with those that would have been negotiated with an unrelated party.

Litigation and Other Contingencies

MTBE Chevron and many other companies in the petroleum industry have used methyl tertiary butyl ether (MTBE) as a gasoline additive. Chevron is a party to 19 pending lawsuits and claims, the majority of which involve numerous other petroleum marketers and refiners. Resolution of these lawsuits and claims may ultimately require the company to correct or ameliorate the alleged effects on the environment of prior release of MTBE by the company or other parties. Additional lawsuits and claims related to the use of MTBE, including personal-injury claims, may be filed in the future. The company's ultimate exposure related to pending lawsuits and claims is not determinable, but could be material to net income in any one period. The company no longer uses MTBE in the manufacture of gasoline in the United States.

Ecuador Chevron is a defendant in a civil lawsuit before the Superior Court of Nueva Loja in Lago Agrio, Ecuador, brought in May 2003 by plaintiffs who claim to be representatives of certain residents of an area where an oil production consortium formerly had operations. The lawsuit alleges damage to the environment from the oil exploration and governments. With regard to the facts, the company believes that the evidence confirms that Texpet's remediation was properly conducted and that the remaining environmental damage reflects Petroecuador's failure to timely fulfill its legal obligations and Petroecuador's further conduct since assuming full control over the operations.

In 2008, a mining engineer appointed by the court to identify and determine the cause of environmental damage, and to specify steps needed to remediate it, issued a report recommending that the court assess $18.9 billion, which would, according to the engineer, provide financial compensation for purported damages, including wrongful death claims, and pay for, among other items, environmental remediation, health care systems and additional infrastructure for Petroecuador. The engineer's report also asserted that an additional $8.4 billion could be assessed against Chevron for unjust enrichment. In 2009, following the disclosure by Chevron of evidence that the judge participated in meetings in which businesspeople and individuals holding themselves out as government officials discussed the case and its likely outcome, the judge presiding over the case was recused. In 2010, Chevron moved to strike the mining engineer's report and to dismiss the case based on evidence obtained through discovery in the United States indicating that the report was prepared by con-

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sultants for the plaintiffs before being presented as the mining engineer's independent and impartial work and showing further evidence of misconduct. In August 2010, the judge issued an order stating that he was not bound by the mining engineer's report and requiring the parties to provide their positions on damages within 45 days. Chevron subsequently petitioned for recusal of the judge, claiming that he had disregarded evidence of fraud and misconduct and that he had failed to rule on a number of motions within the statutory time requirement.

In September 2010, Chevron submitted its position on damages, asserting that no amount should be assessed against it. The plaintiffs' submission, which relied in part on the mining engineer's report, took the position that damages are between approximately $16 billion and $76 billion and that unjust enrichment should be assessed in an amount between approximately $5 billion and $38 billion. The next day, the judge issued an order closing the evidentiary phase of the case and notifying the parties that he had requested the case file so that he could prepare a judgment. Chevron petitioned to have that order declared a nullity in light of Chevron's prior recusal petition, and because procedural and evidentiary matters remain unresolved. In October 2010, Chevron's motion to recuse the judge was granted. A new judge took charge of the case and revoked the prior judge's order closing the evidentiary phase of the case. On December 17, 2010, the judge issued an order closing the evidentiary phase of the case and notifying the parties that he had requested the case file so that he could prepare a judgment.

Chevron and Texpet filed an arbitration claim in September 2009 against the Republic of Ecuador before the Permanent Court of Arbitration in The Hague under the Rules of the United Nations Commission on International Trade Law. The claim alleges violations of the Republic of Ecuador's obligations under the United States-Ecuador Bilateral Investment Treaty (BIT) and breaches of the settlement and release agreements between the Republic of Ecuador and Texpet (described above), which are investment agreements protected by the BIT. Through the arbitration, Chevron and Texpet are seeking relief against the Republic of Ecuador, including a declaration that any judgment against Chevron in the Lago Agrio litigation constitutes a violation of Ecuador's obligations under the BIT. On February 9, 2011, the Permanent Court of Arbitration issued an Order for Interim Measures requiring the Republic of Ecuador to take all measures at its disposal to suspend or cause to be suspended the enforcement or recognition within and without Ecuador of any judgment against Chevron in the Lago Agrio case pending further order of the Tribunal. Chevron expects to continue seeking permanent injunctive relief and monetary relief before the Tribunal.

Through a series of recent U.S. court proceedings initiated by Chevron to obtain discovery relating to the Lago Agrio litigation and the BIT arbitration, Chevron has obtained evidence that it believes shows a pattern of fraud, collusion, corruption, and other misconduct on the part of several lawyers, consultants and others acting for the Lago Agrio plaintiffs. In February 2011, Chevron filed a civil law-suit in the Federal District Court for the Southern District of New York against the Lago Agrio plaintiffs and several of their lawyers, consultants and supporters alleging violations of the Racketeer Influenced and Corrupt Organizations Act and other state laws. Through the civil lawsuit, Chevron is seeking relief that includes an award of damages and a declaration that any judgment against Chevron in the Lago Agrio litigation is the result of fraud and other unlawful conduct and is therefore unenforceable. On February 8, 2011, the Court issued a temporary restraining order prohibiting the Lago Agrio plaintiffs and persons acting in concert with them from taking any action in furtherance of recognition or enforcement of any judgment against Chevron in the Lago Agrio case until March 8, 2011. Chevron's motion for a preliminary injunction is presently before the Court.

On February 14, 2011, the Provincial Court in Lago Agrio rendered an adverse judgment in the case. The Provincial Court rejected Chevron's defenses to the extent the Court addressed them in its opinion. The judgment assesses approximately $8.6 billion in damages and about $0.9 billion for the plaintiffs' representatives. It also assesses an additional amount of approximately $8.6 billion in punitive damages unless the company provides a public apology. Chevron continues to believe the Court's judgment is illegitimate and unenforceable in Ecuador, the United States and other countries. The company also believes the judgment is the product of fraud, and contrary to the legitimate scientific evidence. Chevron will appeal this decision in Ecuador. Chevron cannot predict the timing or ultimate outcome of the appeals process in Ecuador. Chevron will continue a vigorous defense of any imposition of liability. Because Chevron has no substantial assets in Ecuador, Chevron would expect enforcement actions as a result of this judgment to be brought in other jurisdictions. Chevron expects to contest any such actions.

The ultimate outcome of the foregoing matters, including any financial effect on Chevron, remains uncertain. Management does not believe an estimate of a reasonably possible loss (or a range of loss) can be made in this case. Due to the defects associated with the judgment, the 2008 engineer's report and the September 2010 plaintiffs' submission, management does not believe these documents have any utility in calculating a reasonably possible loss (or a range of loss). Moreover, the highly uncertain legal environment surrounding the case provides no basis for management to estimate a reasonably possible loss (or a range of loss).

Environmental The company is subject to loss contingencies pursuant to laws, regulations, private claims and legal proceedings related to environmental matters that are subject to legal settlements or that in the future may require the company to take action to correct or ameliorate the effects on the environment of prior release of chemicals or petroleum substances, including MTBE, by the company or other parties. Such contingencies may exist for various sites, including, but not limited to, federal Superfund sites and analogous sites under state laws, refineries, crude oil fields, service stations, terminals, land development areas, and mining operations, whether operating, closed or divested. These future costs are not fully determinable due to such factors as the unknown

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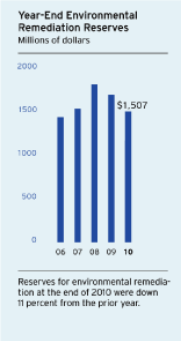
magnitude of possible contamination, the unknown timing and extent of the corrective actions that may be required, the determination of the company's liability in proportion to other responsible parties, and the extent to which such costs are recoverable from third parties.

Although the company has provided for known environmental obligations that are probable and reasonably estimable, the amount of additional future costs may be material to results of operations in the period in which they are recognized. The company does not expect these costs will have a material effect on its consolidated financial position or liquidity. Also, the company does not believe its obligations to make such expenditures have had, or will have, any significant

Of the remaining year-end 2010 environmental reserves balance of $1,322 million, $814 million related to the company's U.S. downstream operations, including refineries and other plants, marketing locations (i.e., service stations and terminals), chemical facilities, and pipelines. The remaining $508 million was associated with various sites in international downstream ($100 million), upstream ($329 million) and other businesses ($79 million). Liabilities at all sites, whether operating, closed or divested, were primarily associated with the company's plans and activities to remediate soil or groundwater contamination or both. These and other activities include one or more of the following: site assessment; soil excavation; offsite disposal of contaminants; onsite containment, remediation and/or extraction of petroleum hydrocarbon liquid and vapor from soil; groundwater extraction and treatment; and monitoring of the natural attenuation of the contaminants.

The company manages environmental liabilities under specific sets of regulatory requirements, which in the United States include the Resource Conservation and Recovery Act and various state or local regulations. No single remediation site at



impact on the company's competitive position relative to other U.S. or international petroleum or chemical companies.

The following table displays the annual changes to the company's before-tax environmental remediation reserves, including those for federal Superfund sites and analogous sites under state laws.

Millions of dollars	**2010**	2009	2008
Balance at January 1	**$1,700**	$1,818	$1,539
Net Additions	**220**	351	784
Expenditures	**(413)**	(469)	(505)
Balance at December 31	**$1,507**	$1,700	$1,818

Included in the $1,507 million year-end 2010 reserve balance were remediation activities at approximately 182 sites for which the company had been identified as a potentially responsible party or otherwise involved in the remediation by the U.S. Environmental Protection Agency (EPA) or other regulatory agencies under the provisions of the federal Superfund law or analogous state laws. The company's remediation reserve for these sites at year-end 2010 was $185 million. The federal Superfund law and analogous state laws provide for joint and several liability for all responsible parties. Any future actions by the EPA or other regulatory agencies to require Chevron to assume other potentially responsible parties' costs at designated hazardous waste sites are not expected to have a material effect on the company's results of operations, consolidated financial position or liquidity.

year-end 2010 had a recorded liability that was material to the company's results of operations, consolidated financial position or liquidity.

It is likely that the company will continue to incur additional liabilities, beyond those recorded, for environmental remediation relating to past operations. These future costs are not fully determinable due to such factors as the unknown magnitude of possible contamination, the unknown timing and extent of the corrective actions that may be required, the determination of the company's liability in proportion to other responsible parties, and the extent to which such costs are recoverable from third parties.

The company records asset obligations when there is a legal obligation associated with the retirement of long-lived assets and the liability can be reasonably estimated. These asset retirement obligations include costs related to environmental issues. The liability balance of approximately $12.5 billion for asset retirement obligations at year-end 2010 related primarily to upstream properties.

For the company's other ongoing operating assets, such as refineries and chemicals facilities, no provisions are made for exit or cleanup costs that may be required when such assets reach the end of their useful lives unless a decision to sell or otherwise abandon the facility has been made, as the indeterminate settlement dates for the asset retirements prevent estimation of the fair value of the asset retirement obligation.

Refer also to Note 25 on page FS-62, related to the company's asset retirement obligations and the discussion of "Environmental Matters" on page FS-19.

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Income Taxes The company calculates its income tax expense and liabilities quarterly. These liabilities generally are subject to audit and are not finalized with the individual taxing authorities until several years after the end of the annual period for which income taxes have been calculated. Refer to Note 15 beginning on page FS-47 for a discussion of the periods for which tax returns have been audited for the company's major tax jurisdictions and a discussion for all tax jurisdictions of the differences between the amount of tax benefits recognized in the financial statements and the amount taken or expected to be taken in a tax return. The company does not expect settlement of income tax liabilities associated with uncertain tax positions will have a material effect on its results of operations, consolidated financial position or liquidity.

Suspended Wells The company suspends the costs of exploratory wells pending a final determination of the commercial potential of the related crude oil and natural gas fields. The ultimate disposition of these well costs is dependent on the results of future drilling activity or development decisions or both. At December 31, 2010, the company had approximately $2.7 billion of suspended exploratory wells included in properties, plant and equipment, an increase of $283 million from 2009. The 2009 balance reflected an increase of $317 million from 2008.

The future trend of the company's exploration expenses can be affected by amounts associated with well write-offs, including wells that had been previously suspended pending determination as to whether the well had found reserves that could be classified as proved. The effect on exploration expenses in future periods of the $2.7 billion of suspended wells at year-end 2010 is uncertain pending future activities, including normal project evaluation and additional drilling.

Refer to Note 19, beginning on page FS-50, for additional discussion of suspended wells.

Equity Redetermination For crude oil and natural gas producing operations, ownership agreements may provide for periodic reassessments of equity interests in estimated crude oil and natural gas reserves. These activities, individually or together, may result in gains or losses that could be material to earnings in any given period. One such equity redetermination process has been under way since 1996 for Chevron's interests in four producing zones at the Naval Petroleum Reserve at Elk Hills, California, for the time when the remaining interests in these zones were owned by the U.S. Department of Energy. A wide range remains for a possible net settlement amount for the four zones. For this range of settlement, Chevron estimates its maximum possible net before-tax liability at approximately $200 million, and the possible maximum net amount that could be owed to Chevron is estimated at about $150 million. The timing of the settlement and the exact amount within this range of estimates are uncertain.

Other Contingencies On April 26, 2010, a California appeals court issued a ruling related to the adequacy of an Environmental Impact Report (EIR) supporting the issuance of certain permits by the city of Richmond, California, to replace and upgrade certain facilities at Chevron's refinery in Richmond. Settlement discussions with plaintiffs in the case ended late fourth quarter 2010, and the company continues to evaluate its options going forward, which may include requesting the city to revise the EIR to address the issues identified by the Court of Appeal or other actions. Management believes the outcomes associated with the potential options for the project are uncertain. Due to the uncertainty of the company's future course of action, or potential outcomes of any action or combination of actions, management does not believe an estimate of the financial effects, if any, of the ruling can be made at this time. However, the company's ultimate exposure may be significant to net income in any one future period.

Chevron receives claims from and submits claims to customers; trading partners; U.S. federal, state and local regulatory bodies; governments; contractors; insurers; and suppliers. The amounts of these claims, individually and in the aggregate, may be significant and take lengthy periods to resolve.

The company and its affiliates also continue to review and analyze their operations and may close, abandon, sell, exchange, acquire or restructure assets to achieve operational or strategic benefits and to improve competitiveness and profitability. These activities, individually or together, may result in gains or losses in future periods.

Environmental Matters

Virtually all aspects of the businesses in which the company engages are subject to various federal, state and local environmental, health and safety laws and regulations. These regulatory requirements continue to increase in both number and complexity over time and govern not only the manner in which the company conducts its operations, but also the products it sells. Most of the costs of complying with laws and regulations pertaining to company operations and products are embedded in the normal costs of doing business.

Accidental leaks and spills requiring cleanup may occur in the ordinary course of business. In addition to the costs for environmental protection associated with its ongoing operations and products, the company may incur expenses for corrective actions at various owned and previously owned facilities and at third-party-owned waste disposal sites used by the company. An obligation may arise when operations are closed or sold or at non-Chevron sites where company products have been handled or disposed of. Most of the expenditures to fulfill these obligations relate to facilities and sites where past operations followed practices and procedures that were considered acceptable at the time but now require investigative or remedial work or both to meet current standards.

Using definitions and guidelines established by the American Petroleum Institute, Chevron estimated its worldwide environmental spending in 2010 at approximately $2.9 billion for its consolidated companies. Included in these expenditures were approximately $1.4 billion of environmental capital expenditures and $1.5 billion of costs associated with the prevention, control, abatement or elimination of hazardous substances and pollutants from operating, closed or divested sites, and the abandonment and restoration of sites.

For 2011, total worldwide environmental capital expenditures are estimated at $1.5 billion. These capital costs are

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in addition to the ongoing costs of complying with environmental regulations and the costs to remediate previously contaminated sites.

It is not possible to predict with certainty the amount of additional investments in new or existing facilities or amounts of incremental operating costs to be incurred in the future to: prevent, control, reduce or eliminate releases of hazardous materials into the environment; comply with existing and new environmental laws or regulations; or remediate and restore areas damaged by prior releases of hazardous materials. Although these costs may be significant to the results of operations in any single period, the company does not expect them to have a material effect on the company's liquidity or financial position.

Critical Accounting Estimates and Assumptions

Management makes many estimates and assumptions in the application of generally accepted accounting principles (GAAP) that may have a material impact on the company's consolidated financial statements and related disclosures and on the comparability of such information over different reporting periods. All such estimates and assumptions affect reported amounts of assets, liabilities, revenues and expenses, as well as disclosures of contingent assets and liabilities. Estimates and assumptions are based on management's experience and other information available prior to the issuance of the financial statements. Materially different results can occur as circumstances change and additional information becomes known.

The discussion in this section of "critical" accounting estimates and assumptions is according to the disclosure guidelines of the Securities and Exchange Commission (SEC), wherein:

1. the nature of the estimates and assumptions is material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change; and
2. the impact of the estimates and assumptions on the company's financial condition or operating performance is material.

Besides those meeting these "critical" criteria, the company makes many other accounting estimates and assumptions in preparing its financial statements and related disclosures. Although not associated with "highly uncertain matters," these estimates and assumptions are also subject to revision as circumstances warrant, and materially different results may sometimes occur.

For example, the recording of deferred tax assets requires an assessment under the accounting rules that the future realization of the associated tax benefits be "more likely than not." Another example is the estimation of crude oil and natural gas reserves under SEC rules, which require "...by analysis of geosciences and engineering data, (the reserves) can be estimated with reasonable certainty to be economically producible...under existing economic conditions" where existing economic conditions include prices based on the average price during the 12-month period prior to the end of the reporting period. Refer to Table V, "Reserve Quantity Information," beginning on page FS-71, for the changes in these estimates for the three years ending December 31, 2010, and to Table VII, "Changes in the Standardized Measure of Discounted Future Net Cash Flows From Proved Reserves" on page FS-80 for estimates of proved-reserve values for each of the three years ended December 31, 2010. Note 1 to the Consolidated Financial Statements, beginning on page FS-32, includes a description of the "successful efforts" method of accounting for oil and gas exploration and production activities. The estimates of crude oil and natural gas reserves are important to the timing of expense recognition for costs incurred.

The discussion of the critical accounting policy for "Impairment of Properties, Plant and Equipment and Investments in Affiliates," beginning on page FS-22, includes reference to conditions under which downward revisions of proved-reserve quantities could result in impairments of oil and gas properties. This commentary should be read in conjunction with disclosures elsewhere in this discussion and in the Notes to the Consolidated Financial Statements related to estimates, uncertainties, contingencies and new accounting standards. Significant accounting policies are discussed in Note 1 to the Consolidated Financial Statements, beginning on page FS-32. The development and selection of accounting estimates and assumptions, including those deemed "critical," and the associated disclosures in this discussion have been discussed by management with the Audit Committee of the Board of Directors.

The areas of accounting and the associated "critical" estimates and assumptions made by the company are as follows:

Pension and Other Postretirement Benefit Plans The determination of pension plan obligations and expense is based on a number of actuarial assumptions. Two critical assumptions are the expected long-term rate of return on plan assets and the discount rate applied to pension plan obligations. For other postretirement benefit (OPEB) plans, which provide for certain health care and life insurance benefits for qualifying retired employees and which are not funded, critical assumptions in determining OPEB obligations and expense are the discount rate and the assumed health care cost-trend rates.

Note 21, beginning on page FS-52, includes information on the funded status of the company's pension and OPEB plans at the end of 2010 and 2009; the components of pension and OPEB expense for the three years ending December 31, 2010; and the underlying assumptions for those periods.

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Pension and OPEB expense is reported on the Consolidated Statement of Income as "Operating expenses" or "Selling, general and administrative expenses" and applies to all business segments. The year-end 2010 and 2009 funded status, measured as the difference between plan assets and obligations, of each of the company's pension and OPEB plans is recognized on the Consolidated Balance Sheet. The differences related to overfunded pension plans are reported as a long-term asset in "Deferred charges and other assets." The differences associated with underfunded or unfunded pension and OPEB plans are reported as "Accrued liabilities" or "Reserves for employee benefit plans." Amounts yet to be recognized as components of pension or OPEB expense are reported in "Accumulated other comprehensive loss."

To estimate the long-term rate of return on pension assets, the company uses a process that incorporates actual historical asset-class returns and an assessment of expected future performance and takes into consideration external actuarial advice and asset-class factors. Asset allocations are periodically updated using pension plan asset/liability studies, and the determination of the company's estimates of long-term rates of return are consistent with these studies. The expected long-term rate of return on U.S. pension plan assets, which account for 70 percent of the company's pension plan assets, has remained at 7.8 percent since 2002. For the 10 years ending December 31, 2010, actual asset returns averaged 4.7 percent for this plan. The actual return for 2010 was 11.6 percent and was associated with the broad recovery in the financial markets.

The year-end market-related value of assets of the major U.S. pension plan used in the determination of pension expense was based on the market value in the preceding three months, as opposed to the maximum allowable period of five years under U.S. accounting rules. Management considers the three-month period long enough to minimize the effects of distortions from day-to-day market volatility and still be contemporaneous to the end of the year. For other plans, market value of assets as of year-end is used in calculating the pension expense.

The discount rate assumptions used to determine U.S. and international pension and postretirement benefit plan obligations and expense reflect the prevailing rates available on high-quality fixed-income debt instruments. At December 31, 2010, the company selected a 4.8 percent discount rate for the major U.S. pension plan and 5.0 percent for its OPEB plan. These rates were selected based on a cash flow analysis that matched estimated future benefit payments to the Citigroup Pension Discount Yield Curve as of year-end 2010. The discount rates at the end of 2009 were 5.3 percent for the major U.S. pension plan and 5.8 percent for the company's U.S. OPEB plan, and 6.3 percent at the end of 2008 for both the U.S. pension and OPEB plans.

An increase in the expected long-term return on plan assets or the discount rate would reduce pension plan expense, and vice versa. Total pension expense for 2010 was $1.1 billion. As an indication of the sensitivity of pension expense to the long-term rate of return assumption, a 1 percent increase in the expected rate of return on assets of the company's primary U.S. pension plan would have reduced total pension plan expense for 2010 by approximately $65 million. A 1 percent increase in the discount rate for this same plan, which accounted for about 61 percent of the companywide pension obligation, would have reduced total pension plan expense for 2010 by approximately $140 million.

An increase in the discount rate would decrease the pension obligation, thus changing the funded status of a plan reported on the Consolidated Balance Sheet. The total pension liability on the Consolidated Balance Sheet at December 31, 2010, for underfunded plans was approximately $3.3 billion. As an indication of the sensitivity of pension liabilities to the discount rate assumption, a 0.25 percent increase in the discount rate applied to the company's primary U.S. pension plan would have reduced the plan obligation by approximately $300 million, which would have decreased the plan's underfunded status from approximately $0.9 billion to $0.6 billion. Other plans would be less underfunded as discount rates increase. The actual rates of return on plan assets and discount rates may vary significantly from estimates because of unanticipated changes in the world's financial markets.

In 2010, the company's pension plan contributions were $1.45 billion (including $1.19 billion to the U.S. plans). In 2011, the company estimates contributions will be approximately $950 million. Actual contribution amounts are dependent upon investment results, changes in pension obligations, regulatory requirements and other economic factors. Additional funding may be required if investment returns are insufficient to offset increases in plan obligations.

For the company's OPEB plans, expense for 2010 was $166 million and the total liability, which reflected the unfunded status of the plans at the end of 2010, was $3.6 billion.

As an indication of discount rate sensitivity to the determination of OPEB expense in 2010, a 1 percent increase in the discount rate for the company's primary U.S. OPEB plan, which accounted for about 69 percent of the companywide OPEB expense, would have decreased OPEB expense by approximately $15 million. A 0.25 percent increase in the discount rate for the same plan, which accounted for about 85 percent of the companywide OPEB liabilities, would have decreased total OPEB liabilities at the end of 2010 by approximately $80 million.

For the main U.S. postretirement medical plan, the annual increase to company contributions is limited to 4 percent per year. For active employees and retirees under age 65 whose claims experiences are combined for rating purposes, the assumed health care cost-trend rates start with 8 percent in 2011 and gradually drop to 5 percent for 2018 and beyond. As an indication of the health care cost-trend rate sensitivity to the determination of OPEB expense in 2010, a 1 percent increase in the rates for the main U.S. OPEB plan, which accounted for 85 percent of the companywide OPEB liabilities, would have increased OPEB expense by $8 million.

Differences between the various assumptions used to determine expense and the funded status of each plan and actual experience are not included in benefit plan costs in the year the difference occurs. Instead, the differences are

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included in actuarial gain/loss and unamortized amounts have been reflected in "Accumulated other comprehensive loss" on the Consolidated Balance Sheet. Refer to Note 21, beginning on page FS-52, for information on the $6.7 billion of before-tax actuarial losses recorded by the company as of December 31, 2010; a description of the method used to amortize those costs; and an estimate of the costs to be recognized in expense during 2011.

Impairment of Properties, Plant and Equipment and Investments in Affiliates The company assesses its properties, plant and equipment (PP&E) for possible impairment whenever events or changes in circumstances indicate that the carrying value of the assets may not be recoverable. Such indicators include changes in the company's business plans, changes in commodity prices and, for crude oil and natural gas properties, significant downward revisions of estimated proved reserve quantities. If the carrying value of an asset exceeds the future undiscounted cash flows expected from the asset, an impairment charge is recorded for the excess of carrying value of the asset over its estimated fair value.

Determination as to whether and how much an asset is impaired involves management estimates on highly uncertain matters, such as future commodity prices, the effects of inflation and technology improvements on operating expenses, production profiles, and the outlook for global or regional market supply-and-demand conditions for crude oil, natural gas, commodity chemicals and refined products. However, the impairment reviews and calculations are based on assumptions that are consistent with the company's business plans and long-term investment decisions. Refer also to the discussion of impairments of properties, plant and equipment in Note 9 beginning on page FS-37.

No major individual impairments of PP&E and Investments were recorded for the three years ending December 31, 2010. A sensitivity analysis of the impact on earnings for these periods if other assumptions had been used in impairment reviews and impairment calculations is not practicable, given the broad range of the company's PP&E and the number of assumptions involved in the estimates. That is, favorable changes to some assumptions might have avoided the need to impair any assets in these periods, whereas unfavorable changes might have caused an additional unknown number of other assets to become impaired.

Investments in common stock of affiliates that are accounted for under the equity method, as well as investments in other securities of these equity investees, are reviewed for impairment when the fair value of the investment falls below the company's carrying value. When such a decline is deemed to be other than temporary, an impairment charge is recorded to the income statement for the difference between the investment's carrying value and its estimated fair value at the time.

In making the determination as to whether a decline is other than temporary, the company considers such factors as the duration and extent of the decline, the investee's financial performance, and the company's ability and intention to retain its investment for a period that will be sufficient to allow for any anticipated recovery in the investment's market value. Differing assumptions could affect whether an investment is impaired in any period or the amount of the impairment, and are not subject to sensitivity analysis.

From time to time, the company performs impairment reviews and determines whether any write-down in the carrying value of an asset or asset group is required. For example, when significant downward revisions to crude oil and natural gas reserves are made for any single field or concession, an impairment review is performed to determine if the carrying value of the asset remains recoverable. Also, if the expectation of sale of a particular asset or asset group in any period has been deemed more likely than not, an impairment review is performed, and if the estimated net proceeds exceed the carrying value of the asset or asset group, no impairment charge is required. Such calculations are reviewed each period until the asset or asset group is disposed of. Assets that are not impaired on a held-and-used basis could possibly become impaired if a decision is made to sell such assets. That is, the assets would be impaired if they are classified as held-for-sale and the estimated proceeds from the sale, less costs to sell, are less than the assets' associated carrying values.

Goodwill Goodwill resulting from a business combination is not subject to amortization. As required by accounting standards for goodwill (ASC 350), the company tests such goodwill at the reporting unit level for impairment on an annual basis and between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount.

Contingent Losses Management also makes judgments and estimates in recording liabilities for claims, litigation, tax matters and environmental remediation. Actual costs can frequently vary from estimates for a variety of reasons. For example, the costs from settlement of claims and litigation can vary from estimates based on differing interpretations of laws, opinions on culpability and assessments on the amount of damages. Similarly, liabilities for environmental remediation are subject to change because of changes in laws, regulations and their interpretation, the determination of additional information on the extent and nature of site contamination, and improvements in technology.

Under the accounting rules, a liability is generally recorded for these types of contingencies if management determines the loss to be both probable and estimable. The company generally reports these losses as "Operating expenses" or "Selling, general and administrative expenses" on the Consolidated Statement of Income. An exception to

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this handling is for income tax matters, for which benefits are recognized only if management determines the tax position is "more likely than not" (i.e., likelihood greater than 50 percent) to be allowed by the tax jurisdiction. For additional discussion of income tax uncertainties, refer to Note 15 beginning on page FS-47. Refer also to the business segment discussions elsewhere in this section for the effect on earnings from losses associated with certain litigation, environmental remediation and tax matters for the three years ended December 31, 2010.

An estimate as to the sensitivity to earnings for these periods if other assumptions had been used in recording these liabilities is not practicable because of the number of contingencies that must be assessed, the number of underlying assumptions and the wide range of reasonably possible outcomes, both in terms of the probability of loss and the estimates of such loss.

New Accounting Standards

Transfers and Servicing (ASC 860), Accounting for Transfers of Financial Assets (ASU 2009-16) The FASB issued ASU 2009-16 in December 2009. This standard became effective for the company on January 1, 2010. ASU 2009-16 changes how companies account for transfers of financial assets and eliminates the concept of qualifying special-purpose entities. Adoption of the guidance did not have an effect on the company's results of operations, financial position or liquidity.

Consolidation (ASC 810), Improvements to Financial Reporting by Enterprises Involved With Variable Interest Entities (ASU 2009-17) The FASB issued ASU 2009-17 in December 2009. This standard became effective for the company January 1, 2010. ASU 2009-17 requires the enterprise to qualitatively assess if it is the primary beneficiary of a variable-interest entity (VIE), and if so, the VIE must be consolidated. Adoption of the standard did not have an impact on the company's results of operations, financial position or liquidity.

Receivables (ASC 310), Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses (ASU 2010-20) In July 2010, the FASB issued ASU 2010-20, which became effective with the company's reporting at December 31, 2010. This standard amends and expands disclosure requirements about the credit quality of financing receivables and the related allowance for credit losses. As a result of these amendments, companies are required to disaggregate, by portfolio segment or class of financing receivable, certain existing disclosures and provide certain new disclosures about financing receivables and related allowance for credit losses. Adoption of the standard did not change the company's existing disclosures.

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Quarterly Results and Stock Market Data
Unaudited

	2010				2009			
Millions of dollars, except per-share amounts	4th Q	3rd Q	2nd Q	1st Q	4th Q	3rd Q	2nd Q	1st Q
Revenues and Other Income								
Sales and other operating revenues[1]	$ 51,852	$ 48,554	$ 51,051	$ 46,741	$ 47,588	$ 45,180	$ 39,647	$ 34,987
Income from equity affiliates	1,510	1,242	1,650	1,235	898	1,072	735	611
Other income	665	(78)	303	203	190	373	(177)	532
Total Revenues and Other Income	54,027	49,718	53,004	48,179	48,676	46,625	40,205	36,130
Costs and Other Deductions								
Purchased crude oil and products	30,109	28,610	30,604	27,144	28,606	26,969	23,678	20,400
Operating expenses	5,343	4,665	4,591	4,589	4,899	4,403	4,209	4,346
Selling, general and administrative expenses	1,408	1,181	1,136	1,042	1,330	1,177	1,043	977
Exploration expenses	335	420	212	180	281	242	438	381
Depreciation, depletion and amortization	3,439	3,401	3,141	3,082	3,156	2,988	3,099	2,867
Taxes other than on income[1]	4,623	4,559	4,537	4,472	4,583	4,644	4,386	3,978
Interest and debt expense	4	9	17	20	–	14	6	8
Total Costs and Other Deductions	45,261	42,845	44,238	40,529	42,855	40,437	36,859	32,957
Income Before Income Tax Expense	8,766	6,873	8,766	7,650	5,821	6,188	3,346	3,173
Income Tax Expense	3,446	3,081	3,322	3,070	2,719	2,342	1,585	1,319
Net Income	$ 5,320	$ 3,792	$ 5,444	$ 4,580	$ 3,102	$ 3,846	$ 1,761	$ 1,854
Less: Net income attributable to noncontrolling interests	25	24	35	28	32	15	16	17
Net Income Attributable to Chevron Corporation	$ 5,295	$ 3,768	$ 5,409	$ 4,552	$ 3,070	$ 3,831	$ 1,745	$ 1,837
Per Share of Common Stock								

Net Income Attributable to Chevron Corporation								
– Basic	**$ 2.65**	**$ 1.89**	**$ 2.71**	**$ 2.28**	$ 1.54	$ 1.92	$ 0.88	$ 0.92
– Diluted	**$ 2.64**	**$ 1.87**	**$ 2.70**	**$ 2.27**	$ 1.53	$ 1.92	$ 0.87	$ 0.92
Dividends	**$ 0.72**	**$ 0.72**	**$ 0.72**	**$ 0.68**	$ 0.68	$ 0.68	$ 0.65	$ 0.65
Common Stock Price Range – High[2,3]	**$ 92.39**	**$ 82.19**	**$ 83.41**	**$ 81.09**	$ 79.82	$ 73.37	$ 72.75	$ 78.45
– Low[2,3]	**$ 80.41**	**$ 66.83**	**$ 67.80**	**$ 69.55**	$ 67.87	$ 60.88	$ 63.06	$ 56.12
1 Includes excise, value-added and similar taxes:	**$ 2,136**	**$ 2,182**	**$ 2,201**	**$ 2,072**	$ 2,086	$ 2,079	$ 2,034	$ 1,910

2 Intraday price.

3 2009 conformed with 2010 presentation.

The company's common stock is listed on the New York Stock Exchange (trading symbol: CVX). As of February 18, 2011, stockholders of record numbered approximately 186,000. There are no restrictions on the company's ability to pay dividends.

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Management's Responsibility for Financial Statements

To the Stockholders of Chevron Corporation

Management of Chevron is responsible for preparing the accompanying consolidated financial statements and the related information appearing in this report. The statements were prepared in accordance with accounting principles generally accepted in the United States of America and fairly represent the transactions and financial position of the company. The financial statements include amounts that are based on management's best estimates and judgment.

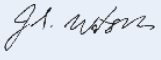
As stated in its report included herein, the independent registered public accounting firm of PricewaterhouseCoopers LLP has audited the company's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States).

The Board of Directors of Chevron has an Audit Committee composed of directors who are not officers or employees of the company. The Audit Committee meets regularly with members of management, the internal auditors and the independent registered public accounting firm to review accounting, internal control, auditing and financial reporting matters. Both the internal auditors and the independent registered public accounting firm have free and direct access to the Audit Committee without the presence of management.

Management's Report on Internal Control Over Financial Reporting

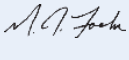
The company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). The company's management, including the Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of the company's internal control over financial reporting based on the *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the results of this evaluation, the company's management concluded that internal control over financial reporting was effective as of December 31, 2010.

The effectiveness of the company's internal control over financial reporting as of December 31, 2010, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in its report included herein.



John S. Watson
Chairman of the Board
and Chief Executive Officer

Patricia E. Yarrington
Vice President
and Chief Financial Officer



Matthew J. Foehr
Vice President
and Comptroller

February 24, 2011

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Chevron Corporation:

In our opinion, the accompanying consolidated balance sheet and the related consolidated statements of income, comprehensive income, equity and of cash flows present fairly, in all material respects, the financial position of Chevron Corporation and its subsidiaries at December 31, 2010 and December 31, 2009 and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2010, in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule listed in the index appearing under Item 15(a)(2) presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2010, based on criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements and financial statement schedule, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express opinions on these financial statements, on the financial statement schedule, and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/PricewaterhouseCoopers LLP

San Francisco, California
February 24, 2011

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Consolidated Statement of Income
Millions of dollars, except per-share amounts

	Year ended December 31		
	2010	2009	2008
Revenues and Other Income			
Sales and other operating revenues*	$ 198,198	$ 167,402	$ 264,958
Income from equity affiliates	5,637	3,316	5,366
Other income	1,093	918	2,681
Total Revenues and Other Income	204,928	171,636	273,005
Costs and Other Deductions			
Purchased crude oil and products	116,467	99,653	171,397
Operating expenses	19,188	17,857	20,795
Selling, general and administrative expenses	4,767	4,527	5,756
Exploration expenses	1,147	1,342	1,169
Depreciation, depletion and amortization	13,063	12,110	9,528
Taxes other than on income*	18,191	17,591	21,303
Interest and debt expense	50	28	–
Total Costs and Other Deductions	172,873	153,108	229,948
Income Before Income Tax Expense	32,055	18,528	43,057
Income Tax Expense	12,919	7,965	19,026
Net Income	19,136	10,563	24,031
Less: Net income attributable to noncontrolling interests	112	80	100
Net Income Attributable to Chevron Corporation	$ 19,024	$ 10,483	$ 23,931
Per Share of Common Stock			
Net Income Attributable to Chevron Corporation			
– Basic	$ 9.53	$ 5.26	$ 11.74
– Diluted	$ 9.48	$ 5.24	$ 11.67
*Includes excise, value-added and similar taxes.	$ 8,591	$ 8,109	$ 9,846

See accompanying Notes to the Consolidated Financial Statements.

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Consolidated Statement of Comprehensive Income
Millions of dollars

	Year ended December 31		
	2010	2009	2008
Net Income	$ 19,136	$ 10,563	$ 24,031
Currency translation adjustment			
Unrealized net change arising during period	6	60	(112)
Unrealized holding (loss) gain on securities			
Net (loss) gain arising during period	(4)	2	(6)
Derivatives			
Net derivatives gain (loss) on hedge transactions	25	(69)	139
Reclassification to net income of net realized loss (gain)	5	(23)	32
Income taxes on derivatives transactions	(10)	32	(61)
Total	20	(60)	110
Defined benefit plans			
Actuarial loss			
Amortization to net income of net actuarial loss	635	575	483
Actuarial loss arising during period	(857)	(1,099)	(3,228)
Prior service cost			
Amortization to net income of net prior service credits	(61)	(65)	(64)
Prior service cost arising during period	(12)	(34)	(32)
Defined benefit plans sponsored by equity affiliates	(12)	65	(97)
Income taxes on defined benefit plans	140	159	1,037
Total	(167)	(399)	(1,901)
Other Comprehensive Loss, Net of Tax	(145)	(397)	(1,909)
Comprehensive Income	18,991	10,166	22,122
Comprehensive income attributable to noncontrolling interests	(112)	(80)	(100)
Comprehensive Income Attributable to Chevron Corporation	$ 18,879	$ 10,086	$ 22,022

See accompanying Notes to the Consolidated Financial Statements.

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Consolidated Balance Sheet
Millions of dollars, except per-share amounts

	At December 31	
	2010	2009
Assets		
Cash and cash equivalents	$ 14,060	$ 8,716
Time deposits	2,855	–
Marketable securities	155	106
Accounts and notes receivable (less allowance: 2010 – $184; 2009 – $228)	20,759	17,703

Inventories:		
Crude oil and petroleum products	**3,589**	3,680
Chemicals	**395**	383
Materials, supplies and other	**1,509**	1,466
Total inventories	**5,493**	5,529
Prepaid expenses and other current assets	**5,519**	5,162
Total Current Assets	**48,841**	37,216
Long-term receivables, net	**2,077**	2,282
Investments and advances	**21,520**	21,158
Properties, plant and equipment, at cost	**207,367**	188,288
Less: Accumulated depreciation, depletion and amortization	**102,863**	91,820
Properties, plant and equipment, net	**104,504**	96,468
Deferred charges and other assets	**3,210**	2,879
Goodwill	**4,617**	4,618
Total Assets	**$ 184,769**	$ 164,621
Liabilities and Equity		
Short-term debt	**$ 187**	$ 384
Accounts payable	**19,259**	16,437
Accrued liabilities	**5,324**	5,375
Federal and other taxes on income	**2,776**	2,624
Other taxes payable	**1,466**	1,391
Total Current Liabilities	**29,012**	26,211
Long-term debt	**11,003**	9,829
Capital lease obligations	**286**	301
Deferred credits and other noncurrent obligations	**19,264**	17,390
Noncurrent deferred income taxes	**12,697**	11,521
Reserves for employee benefit plans	**6,696**	6,808
Total Liabilities	**78,958**	72,060
Preferred stock (authorized 100,000,000 shares, $1.00 par value; none issued)	**–**	–
Common stock (authorized 6,000,000,000 shares; $0.75 par value; 2,442,676,580 shares issued at December 31, 2010 and 2009)	**1,832**	1,832
Capital in excess of par value	**14,796**	14,631
Retained earnings	**119,641**	106,289
Accumulated other comprehensive loss	**(4,466)**	(4,321)
Deferred compensation and benefit plan trust	**(311)**	(349)
Treasury stock, at cost (2010 – 435,195,799 shares; 2009 – 434,954,774 shares)	**(26,411)**	(26,168)
Total Chevron Corporation Stockholders' Equity	**105,081**	91,914
Noncontrolling interests	**730**	647
Total Equity	**105,811**	92,561
Total Liabilities and Equity	**$ 184,769**	$ 164,621

See accompanying Notes to the Consolidated Financial Statements.

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Consolidated Statement of Cash Flows
Millions of dollars

	Year ended December 31		
	2010	2009	2008
Operating Activities			
Net Income	**$ 19,136**	$ 10,563	$ 24,031
Adjustments			
Depreciation, depletion and amortization	**13,063**	12,110	9,528
Dry hole expense	**496**	552	375
Distributions less than income from equity affiliates	**(501)**	(103)	(440)
Net before-tax gains on asset retirements and sales	**(1,004)**	(1,255)	(1,358)
Net foreign currency effects	**251**	466	(355)
Deferred income tax provision	**559**	467	598
Net decrease (increase) in operating working capital	**76**	(2,301)	(1,673)
Increase in long-term receivables	**(12)**	(258)	(161)
Decrease (increase) in other deferred charges	**48**	201	(84)
Cash contributions to employee pension plans	**(1,450)**	(1,739)	(839)
Other	**697**	670	10
Net Cash Provided by Operating Activities	**31,359**	19,373	29,632
Investing Activities			
Capital expenditures	**(19,612)**	(19,843)	(19,666)
Proceeds and deposits related to asset sales	**1,995**	2,564	1,491
Net purchases of time deposits	**(2,855)**	–	–
Net (purchases) sales of marketable securities	**(49)**	127	483
Repayment of loans by equity affiliates	**338**	336	179
Net (purchases) sales of other short-term investments	**(732)**	244	432
Net Cash Used for Investing Activities	**(20,915)**	(16,572)	(17,081)
Financing Activities			
Net (payments) borrowings of short-term obligations	**(212)**	(3,192)	2,647
Proceeds from issuances of long-term debt	**1,250**	5,347	–
Repayments of long-term debt and other financing obligations	**(156)**	(496)	(965)
Cash dividends – common stock	**(5,674)**	(5,302)	(5,162)
Distributions to noncontrolling interests	**(72)**	(71)	(99)
Net (purchases) sales of treasury shares	**(306)**	168	(6,821)
Net Cash Used for Financing Activities	**(5,170)**	(3,546)	(10,400)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	**70**	114	(166)
Net Change in Cash and Cash Equivalents	**5,344**	(631)	1,985
Cash and Cash Equivalents at January 1	**8,716**	9,347	7,362
Cash and Cash Equivalents at December 31	**$ 14,060**	$ 8,716	$ 9,347

See accompanying Notes to the Consolidated Financial Statements.

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Consolidated Statement of Equity
Shares in thousands; amounts in millions of dollars

	2010		2009		2008	
	Shares	Amount	Shares	Amount	Shares	Amount
Preferred Stock	**–**	**$ –**	–	$ –	–	$ –
Common Stock	**2,442,677**	**$ 1,832**	2,442,677	$ 1,832	2,442,677	$ 1,832

Capital in Excess of Par						
Balance at January 1		**$ 14,631**		$ 14,448		$ 14,289
Treasury stock transactions		**165**		183		159
Balance at December 31		**$ 14,796**		$ 14,631		$ 14,448
Retained Earnings						
Balance at January 1		**$ 106,289**		$ 101,102		$ 82,329
Net income attributable to Chevron Corporation		**19,024**		10,483		23,931
Cash dividends on common stock		**(5,674)**		(5,302)		(5,162)
Tax benefit from dividends paid on unallocated ESOP shares and other		**2**		6		4
Balance at December 31		**$ 119,641**		$ 106,289		$ 101,102
Accumulated Other Comprehensive Loss						
Currency translation adjustment						
Balance at January 1		**$ (111)**		$ (171)		$ (59)
Change during year		**6**		60		(112)
Balance at December 31		**$ (105)**		$ (111)		$ (171)
Pension and other postretirement benefit plans						
Balance at January 1		**$ (4,308)**		$ (3,909)		$ (2,008)
Change to defined benefit plans during year		**$ (167)**		(399)		(1,901)
Balance at December 31		**$ (4,475)**		$ (4,308)		$ (3,909)
Unrealized net holding gain on securities						
Balance at January 1		**$ 15**		$ 13		$ 19
Change during year		**(4)**		2		(6)
Balance at December 31		**$ 11**		$ 15		$ 13
Net derivatives gain (loss) on hedge transactions						
Balance at January 1		**$ 83**		$ 143		$ 33
Change during year		**20**		(60)		110
Balance at December 31		**$ 103**		$ 83		$ 143
Balance at December 31		**$ (4,466)**		$ (4,321)		$ (3,924)
Deferred Compensation and Benefit Plan Trust						
Deferred Compensation						
Balance at January 1		**$ (109)**		$ (194)		$ (214)
Net reduction of ESOP debt and other		**38**		85		20
Balance at December 31		**(71)**		(109)		(194)
Benefit Plan Trust (Common Stock)	**14,168**	**(240)**	14,168	(240)	14,168	(240)
Balance at December 31	**14,168**	**$ (311)**	14,168	$ (349)	14,168	$ (434)
Treasury Stock at Cost						
Balance at January 1	**434,955**	**$ (26,168)**	438,445	$ (26,376)	352,243	$ (18,892)
Purchases	**9,091**	**(775)**	85	(6)	95,631	(8,011)
Issuances – mainly employee benefit plans	**(8,850)**	**532**	(3,575)	214	(9,429)	527
Balance at December 31	**435,196**	**$ (26,411)**	434,955	$ (26,168)	438,445	$ (26,376)
Total Chevron Corporation Stockholders' Equity at December 31		**$ 105,081**		$ 91,914		$ 86,648
Noncontrolling Interests		**$ 730**		$ 647		$ 469
Total Equity		**$ 105,811**		$ 92,561		$ 87,117

See accompanying Notes to the Consolidated Financial Statements.

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Notes to the Consolidated Financial Statements
Millions of dollars, except per-share amounts

Note 1
Summary of Significant Accounting Policies

General Upstream operations consist primarily of exploring for, developing and producing crude oil and natural gas; liquefaction, transportation and regasification associated with liquefied natural gas (LNG); transporting crude oil by major international oil export pipelines; processing, transporting, storage and marketing of natural gas; and a gas-to-liquids project. Downstream operations relate primarily to refining crude oil into petroleum products; marketing of crude oil and refined products; transporting crude oil and refined products by pipeline, marine vessel, motor equipment and rail car; and manufacturing and marketing of commodity petrochemicals, plastics for industrial uses, and additives for fuels and lubricant oils.

The company's Consolidated Financial Statements are prepared in accordance with accounting principles generally accepted in the United States of America. These require the use of estimates and assumptions that affect the assets, liabilities, revenues and expenses reported in the financial statements, as well as amounts included in the notes thereto, including discussion and disclosure of contingent liabilities. Although the company uses its best estimates and judgments, actual results could differ from these estimates as future confirming events occur.

The nature of the company's operations and the many countries in which it operates subject the company to changing economic, regulatory and political conditions. The company does not believe it is vulnerable to the risk of near-term severe impact as a result of any concentration of its activities.

Subsidiary and Affiliated Companies The Consolidated Financial Statements include the accounts of controlled subsidiary companies more than 50 percent-owned and variable-interest entities in which the company is the primary beneficiary. Undivided interests in oil and gas joint ventures and certain other assets are consolidated on a proportionate basis. Investments in and advances to affiliates in which the company has a substantial ownership interest of approximately 20 percent to 50 percent, or for which the company exercises significant influence but not control over policy decisions, are accounted for by the equity method. As part of that accounting, the company recognizes gains and losses that arise from the issuance of stock by an affiliate that results in changes in the company's proportionate share of the dollar amount of the affiliate's equity currently in income.

Investments are assessed for possible impairment when events indicate that the fair value of the investment may be below the company's carrying value. When such a condition is deemed to be other than temporary, the carrying value of the investment is written down to its fair value, and the amount of the write-down is included in net income. In making the determination as to whether a decline is other than temporary, the company considers such factors as the duration and extent of the decline, the investee's financial performance, and the company's ability and intention to retain its investment for a period that will be sufficient to allow for any anticipated recovery in the investment's market value. The new cost basis of investments in these equity investees is not changed for subsequent recoveries in fair value.

Differences between the company's carrying value of an equity investment and its underlying equity in the net assets of the affiliate are assigned to the extent practicable to specific assets and liabilities based on the company's analysis of the various factors giving rise to the difference. When appropriate, the company's share of the affiliate's reported earnings is adjusted quarterly to reflect the difference between these allocated values and the affiliate's historical book values.

Derivatives The majority of the company's activity in derivative commodity instruments is intended to manage the financial risk posed by physical transactions. For some of this derivative activity, generally limited to large, discrete or infrequently occurring transactions, the company may elect to apply fair value or cash flow hedge accounting. For other similar derivative instruments, generally because of the short-term nature of the contracts or their limited use, the company does not apply hedge accounting, and changes in the fair value of those contracts are reflected in current income. For the company's commodity trading activity, gains and losses from derivative instruments are reported in current income. The company may enter into interest rate swaps from time to time as part of its overall strategy to manage the interest rate risk on its debt. Interest rate swaps related to a portion of the company's fixed-rate debt, if any, may be accounted for as fair value hedges. Interest rate swaps related to floating-rate debt, if any, are recorded at fair value on the balance sheet with resulting gains and losses reflected in income. Where Chevron is a party to master netting arrangements, fair value receivable and payable amounts recognized for derivative instruments executed with the same counterparty are generally offset on the balance sheet.

Short-Term Investments All short-term investments are classified as available for sale and are in highly liquid debt securities. Those investments that are part of the company's cash management portfolio and have original maturities of three months or less are reported as "Cash equivalents." Bank time deposits with maturities greater than 90 days are reported as "Time deposits." The balance of short-term investments is reported as "Marketable securities" and is marked-to-market, with any unrealized gains or losses included in "Other comprehensive income."

Inventories Crude oil, petroleum products and chemicals inventories are generally stated at cost, using a last-in, first-out

http://www.sec.gov/Archives/edgar/data/93410/000095012311017688/f56670e10vk.htm[9/14/2011 11:53:52 AM]

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(LIFO) method. In the aggregate, these costs are below market. "Materials, supplies and other" inventories generally are stated at average cost.

Properties, Plant and Equipment The successful efforts method is used for crude oil and natural gas exploration and production activities. All costs for development wells, related plant and equipment, proved mineral interests in crude oil and natural gas properties, and related asset retirement obligation (ARO) assets are capitalized. Costs of exploratory wells are capitalized pending determination of whether the wells found proved reserves. Costs of wells that are assigned proved reserves remain capitalized. Costs also are capitalized for exploratory wells that have found crude oil and natural gas reserves even if the reserves cannot be classified as proved when the drilling is completed, provided the exploratory well has found a sufficient quantity of reserves to justify its completion as a producing well and the company is making sufficient progress assessing the reserves and the economic and operating viability of the project. All other exploratory wells and costs are expensed. Refer to Note 19, beginning on page FS-50, for additional discussion of accounting for suspended exploratory well costs.

Long-lived assets to be held and used, including proved crude oil and natural gas properties, are assessed for possible impairment by comparing their carrying values with their associated undiscounted future net before-tax cash flows. Events that can trigger assessments for possible impairments include write-downs of proved reserves based on field performance, significant decreases in the market value of an asset, significant change in the extent or manner of use of or a physical change in an asset, and a more-likely-than-not expectation that a long-lived asset or asset group will be sold or otherwise disposed of significantly sooner than the end of its previously estimated useful life. Impaired assets are written down to their estimated fair values, generally their discounted future net before-tax cash flows. For proved crude oil and natural gas properties in the United States, the company generally performs the impairment review on an individual field basis. Outside the United States, reviews are performed on a country, concession, development area or field basis, as appropriate. In Downstream, impairment reviews are generally done on the basis of a refinery, a plant, a marketing area or marketing assets by country. Impairment amounts are recorded as incremental "Depreciation, depletion and amortization" expense.

Long-lived assets that are held for sale are evaluated for possible impairment by comparing the carrying value of the asset with its fair value less the cost to sell. If the net book value exceeds the fair value less cost to sell, the asset is considered impaired and adjusted to the lower value. Refer to Note 9, beginning on page FS-37, relating to fair value measurements.

As required under accounting standards for asset retirement obligations (Accounting Standards Codification (ASC) 410), the fair value of a liability for an ARO is recorded as an asset and a liability when there is a legal obligation associated with the retirement of a long-lived asset and the amount can be reasonably estimated. Refer also to Note 25, on page FS-62, relating to AROs.

Depreciation and depletion of all capitalized costs of proved crude oil and natural gas producing properties, except mineral interests, are expensed using the unit-of-production method generally by individual field, as the proved developed reserves are produced. Depletion expenses for capitalized costs of proved mineral interests are recognized using the unit-of-production method by individual field as the related proved reserves are produced. Periodic valuation provisions for impairment of capitalized costs of unproved mineral interests are expensed.

Depreciation and depletion expenses for mining assets are determined using the unit-of-production method as the proved reserves are produced. The capitalized costs of all other plant and equipment are depreciated or amortized over their estimated useful lives. In general, the declining-balance method is used to depreciate plant and equipment in the United States; the straight-line method generally is used to depreciate international plant and equipment and to amortize all capitalized leased assets.

Gains or losses are not recognized for normal retirements of properties, plant and equipment subject to composite group amortization or depreciation. Gains or losses from abnormal retirements are recorded as expenses and from sales as "Other income."

Expenditures for maintenance (including those for planned major maintenance projects), repairs and minor renewals to maintain facilities in operating condition are generally expensed as incurred. Major replacements and renewals are capitalized.

Goodwill Goodwill resulting from a business combination is not subject to amortization. As required by accounting standards for goodwill (ASC 350), the company tests such goodwill at the reporting unit level for impairment on an annual basis and between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount.

Environmental Expenditures Environmental expenditures that relate to ongoing operations or to conditions caused by past operations are expensed. Expenditures that create future benefits or contribute to future revenue generation are capitalized.

Liabilities related to future remediation costs are recorded when environmental assessments or cleanups or both are probable and the costs can be reasonably estimated. For the company's U.S. and Canadian marketing facilities, the accrual

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is based in part on the probability that a future remediation commitment will be required. For crude oil, natural gas and mineral-producing properties, a liability for an ARO is made, following accounting standards for asset retirement and environmental obligations. Refer to Note 25, on page FS-62, for a discussion of the company's AROs.

For federal Superfund sites and analogous sites under state laws, the company records a liability for its designated share of the probable and estimable costs and probable amounts for other potentially responsible parties when mandated by the regulatory agencies because the other parties are not able to pay their respective shares.

The gross amount of environmental liabilities is based on the company's best estimate of future costs using currently available technology and applying current regulations and the company's own internal environmental policies. Future amounts are not discounted. Recoveries or reimbursements are recorded as assets when receipt is reasonably assured.

Currency Translation The U.S. dollar is the functional currency for substantially all of the company's consolidated operations and those of its equity affiliates. For those operations, all gains and losses from currency remeasurement are included in current period income. The cumulative translation effects for those few entities, both consolidated and affiliated, using functional currencies other than the U.S. dollar are included in "Currency translation adjustment" on the Consolidated Statement of Equity.

Revenue Recognition Revenues associated with sales of crude oil, natural gas, coal, petroleum and chemicals products, and all other sources are recorded when title passes to the customer, net of royalties, discounts and allowances, as applicable. Revenues from natural gas production from properties in which Chevron has an interest with other producers are generally recognized on the entitlement method. Excise, value-added and similar taxes assessed by a governmental authority on a revenue-producing transaction between a seller and a customer are presented on a gross basis. The associated amounts are shown as a footnote to the Consolidated Statement of Income on page FS-27. Purchases and sales of inventory with the same counterparty that are entered into in contemplation of one another (including buy/sell arrangements) are combined and recorded on a net basis and reported in "Purchased crude oil and products" on the Consolidated Statement of Income.

Stock Options and Other Share-Based Compensation The company issues stock options and other share-based compensation to its employees and accounts for these transactions under the accounting standards for share-based compensation (ASC 718). For equity awards, such as stock options, total compensation cost is based on the grant date fair value, and for liability awards, such as stock appreciation rights, total compensation cost is based on the settlement value. The company recognizes stock-based compensation expense for all awards over the service period required to earn the award, which is the shorter of the vesting period or the time period an employee becomes eligible to retain the award at retirement. Stock options and stock appreciation rights granted under the company's Long-Term Incentive Plan have graded vesting provisions by which one-third of each award vests on the first, second and third anniversaries of the date of grant. The company amortizes these graded awards on a straight-line basis.

Note 2

Agreement to Acquire Atlas Energy, Inc.

In November 2010, Chevron announced plans to acquire Atlas Energy, Inc. The acquisition was completed in February 2011 for $4,470, including assumed debt. The acquisition will be accounted for as a business combination (ASC 805). Atlas holds one of the premier acreage positions in the Marcellus Shale, concentrated in southwestern Pennsylvania.

Note 3

Noncontrolling Interests

The company adopted accounting standards for noncontrolling interests (ASC 810) in the consolidated financial statements effective January 1, 2009, and retroactive to the earliest period presented. Ownership interests in the company's subsidiaries held by parties other than the parent are presented separately from the parent's equity on the Consolidated Balance Sheet. The amount of consolidated net income attributable to the parent and the noncontrolling interests are both presented on the face of the Consolidated Statement of Income. The term "earnings" is defined as "Net Income Attributable to Chevron Corporation."

Activity for the equity attributable to noncontrolling interests for 2010, 2009 and 2008 is as follows:

	2010	2009	2008
Balance at January 1	**$ 647**	$ 469	$ 204
Net income	**112**	80	100
Distributions to noncontrolling interests	**(72)**	(71)	(99)
Other changes, net	**43**	169	264
Balance at December 31	**$ 730**	$ 647	$ 469

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Note 4

Information Relating to the Consolidated Statement of Cash Flows

	Year ended December 31		
	2010	2009	2008
Net decrease (increase) in operating working capital was composed of the following:			
(Increase) decrease in accounts and notes receivable	**$ (2,767)**	$ (1,476)	$ 6,030
Decrease (increase) in inventories	**15**	1,213	(1,545)
Increase in prepaid expenses and other current assets	**(542)**	(264)	(621)
Increase (decrease) in accounts payable and accrued liabilities	**3,049**	(1,121)	(4,628)
Increase (decrease) in income and other taxes payable	**321**	(653)	(909)
Net decrease (increase) in operating working capital	**$ 76**	$ (2,301)	$ (1,673)
Net cash provided by operating activities includes the following cash payments for interest and income taxes:			
Interest paid on debt (net of capitalized interest)	**$ 34**	$ –	$ –
Income taxes	**$ 11,749**	$ 7,537	$ 19,130
Net sales of marketable securities consisted of the following gross amounts:			
Marketable securities sold	**$ 41**	$ 157	$ 3,719
Marketable securities purchased	**(90)**	(30)	(3,236)
Net (purchases) sales of marketable securities	**$ (49)**	$ 127	$ 483
Net purchases of time deposits consisted of the following gross amounts:			
Time deposits purchased	**$ (5,060)**	$ –	$ –
Time deposits matured	**2,205**	–	–
Net purchases of time deposits	**$ (2,855)**	$ –	$ –

In accordance with accounting standards for cash-flow classifications for stock options (ASC 718), the "Net decrease (increase) in operating working capital" includes reductions of $67, $25 and $106 for excess income tax benefits associated with stock options exercised during 2010, 2009 and 2008, respectively. These amounts are offset by an equal amount in "Net (purchases) sales of treasury shares."

The "Net (purchases) sales of treasury shares" represents the cost of common shares purchased less the cost of shares issued for share-based compensation plans. Purchases totaled $775, $6 and $8,011 in 2010, 2009 and 2008, respectively. Purchases in 2010 and 2008 included shares purchased under the company's common stock repurchase programs.

In 2010, "Net (purchases) sales of other short-term investments" consist of restricted cash associated with capital-investment projects at the company's Pascagoula and El Segundo refineries and the Angola liquefied natural gas project that was invested in short-term securities and reclassified from "Cash and cash equivalents" to "Deferred charges and other assets" on the Consolidated Balance Sheet. The company issued $1,250 and $350, in 2010 and 2009, respectively, of tax exempt bonds as a source of funds for U.S. refinery projects.

The Consolidated Statement of Cash Flows excludes changes to the Consolidated Balance Sheet that did not affect cash. In 2008, "Net (purchases) sales of treasury shares" excludes $680 of treasury shares acquired in exchange for a U.S. upstream property and $280 in cash. The carrying value of this property in "Properties, plant and equipment" on the Consolidated Balance Sheet was not significant. In 2008, a $2,450 increase in "Accrued liabilities" and a corresponding increase to "Properties, plant and equipment, at cost" were considered noncash transactions and excluded from "Net decrease (increase) in operating working capital" and "Capital expenditures." In 2009, the payments related to these "Accrued liabilities" were excluded from "Net decrease (increase) in operating working capital" and were reported as "Capital expenditures." The amount is related to upstream operating agreements outside the United States. "Capital expenditures" in 2008 excludes a $1,400 increase in "Properties, plant and equipment" related to the acquisition of an additional interest in an equity affiliate that required a change to the consolidated method of accounting for the investment during 2008. This addition was offset primarily by reductions in "Investments and advances" and working capital and an increase in "Non-current deferred income tax" liabilities. Refer also to Note 25, on page FS-62, for a discussion of revisions to the company's AROs that also did not involve cash receipts or payments for the three years ending December 31, 2010.

The major components of "Capital expenditures" and the reconciliation of this amount to the reported capital and exploratory expenditures, including equity affiliates, are presented in the following table:

	Year ended December 31		
	2010	2009	2008
Additions to properties, plant and equipment[1]	**$ 18,474**	$ 16,107	$ 18,495
Additions to investments	**861**	942	1,051
Current year dry hole expenditures	**414**	468	320
Payments for other liabilities and assets, net[2]	**(137)**	2,326	(200)
Capital expenditures	**19,612**	19,843	19,666
Expensed exploration expenditures	**651**	790	794
Assets acquired through capital lease obligations and other financing obligations	**104**	19	9
Capital and exploratory expenditures, excluding equity affiliates	**20,367**	20,652	20,469
Company's share of expenditures by equity affiliates	**1,388**	1,585	2,306
Capital and exploratory expenditures, including equity affiliates	**$ 21,755**	$ 22,237	$ 22,775

1 Excludes noncash additions of $2,753 in 2010, $985 in 2009 and $5,153 in 2008.
2 2009 includes payments of $2,450 for accruals recorded in 2008.

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Notes to the Consolidated Financial Statements
Millions of dollars, except per-share amounts

Note 5

Summarized Financial Data – Chevron U.S.A. Inc.

Chevron U.S.A. Inc. (CUSA) is a major subsidiary of Chevron Corporation. CUSA and its subsidiaries manage and operate most of Chevron's U.S. businesses. Assets include those related to the exploration and production of crude oil, natural gas and natural gas liquids and those associated with the refining, marketing, supply and distribution of products derived from petroleum, excluding most of the regulated pipeline operations of Chevron. CUSA also holds the company's investment in the Chevron Phillips Chemical Company LLC joint venture, which is accounted for using the equity method.

During 2008, Chevron implemented legal reorganizations in which certain Chevron subsidiaries transferred assets to or under CUSA. The summarized financial information for CUSA and its consolidated subsidiaries presented in the table below gives retroactive effect to the reorganizations as if they had occurred on January 1, 2008. However, the financial information in the following table may not reflect the financial position and operating results in the future or the historical results in the periods presented if the reorganization actually had occurred on that date. The summarized financial information for CUSA and its consolidated subsidiaries is as follows:

	Year ended December 31		
	2010	2009	2008
Sales and other operating revenues	**$145,381**	$121,553	$195,593
Total costs and other deductions	**139,984**	120,053	185,788
Net income attributable to CUSA	**4,159**	1,141	7,318

	At December 31	
	2010	2009
Current assets	**$29,211**	$ 23,286

Note 6

Summarized Financial Data – Chevron Transport Corporation Ltd.

Chevron Transport Corporation Ltd. (CTC), incorporated in Bermuda, is an indirect, wholly owned subsidiary of Chevron Corporation. CTC is the principal operator of Chevron's international tanker fleet and is engaged in the marine transportation of crude oil and refined petroleum products. Most of CTC's shipping revenue is derived from providing transportation services to other Chevron companies. Chevron Corporation has fully and unconditionally guaranteed this subsidiary's obligations in connection with certain debt securities issued by a third party. Summarized financial information for CTC and its consolidated subsidiaries is as follows:

	Year ended December 31		
	2010	2009	2008
Sales and other operating revenues	**$ 885**	$ 683	$ 1,022
Total costs and other deductions	**1,008**	810	947
Net (loss) income attributable to CTC	**(116)**	(124)	120

	At December 31	
	2010	2009
Current assets	**$ 209**	$ 377
Other assets	**201**	173
Current liabilities	**101**	115
Other liabilities	**75**	90
Total CTC net equity	**234**	345

There were no restrictions on CTC's ability to pay dividends or make loans or advances at December 31, 2010.

Note 7

Summarized Financial Data – Tengizchevroil LLP

Chevron has a 50 percent equity ownership interest in Tengizchevroil LLP (TCO).

Other assets	**35,294**	32,827
Current liabilities	**18,098**	16,098
Other liabilities	**16,785**	14,625
Total CUSA net equity	**29,622**	25,390
Memo: Total debt	**$ 8,284**	$ 6,999

The "Net income attributable to CUSA" for the year ended December 31, 2008, has been adjusted by an immaterial amount associated with the allocation of income-tax liabilities among Chevron Corporation subsidiaries.

Refer to Note 12, on page FS-43, for a discussion of TCO operations.

Summarized financial information for 100 percent of TCO is presented in the following table:

	Year ended December 31		
	2010	2009	2008
Sales and other operating revenues	**$17,812**	$12,013	$14,329
Costs and other deductions	**8,394**	6,044	5,621
Net income attributable to TCO	**6,593**	4,178	6,134

	At December 31	
	2010	2009
Current assets	**$ 3,376**	$ 3,190
Other assets	**11,813**	12,022
Current liabilities	**2,402**	2,426
Other liabilities	**4,130**	4,484
Total TCO net equity	**8,657**	8,302

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Note 8

Lease Commitments

Certain noncancelable leases are classified as capital leases, and the leased assets are included as part of "Properties, plant and equipment, at cost" on the Consolidated Balance Sheet. Such leasing arrangements involve tanker charters, crude oil production and processing equipment, service stations, office buildings, and other facilities. Other leases are classified as operating leases and are not capitalized. The payments on such leases are recorded as expense. Details of the capitalized leased assets are as follows:

	At December 31	
	2010	2009
Upstream	**$ 561**	$ 510
Downstream	**316**	334
All Other	**169**	169
Total	**1,046**	1,013
Less: Accumulated amortization	**573**	585
Net capitalized leased assets	**$ 473**	$ 428

Rental expenses incurred for operating leases during 2010, 2009 and 2008 were as follows:

	Year ended December 31		
	2010	2009	2008
Minimum rentals	**$ 2,373**	$ 2,179	$ 2,984
Contingent rentals	**10**	7	6
Total	**2,383**	2,186	2,990
Less: Sublease rental income	**41**	41	41
Net rental expense	**$ 2,342**	$ 2,145	$ 2,949

Contingent rentals are based on factors other than the passage of time, principally sales volumes at leased service stations. Certain leases include escalation clauses for adjusting rentals to reflect changes in price indices, renewal options ranging up to 25 years, and options to purchase the leased property during or at the end of the initial or renewal lease period for the fair market value or other specified amount at that time.

At December 31, 2010, the estimated future minimum lease payments (net of noncancelable sublease rentals) under operating and capital leases, which at inception had a noncancelable term of more than one year, were as follows:

	At December 31	
	Operating Leases	Capital Leases
Year: 2011	650	99
2012	530	93
2013	370	68
2014	288	51
2015	273	40
Thereafter	725	137
Total	$ 2,836	$ 488
Less: Amounts representing interest and executory costs		(105)
Net present values		383
Less: Capital lease obligations included in short-term debt		(97)
Long-term capital lease obligations		$ 286

Note 9

Fair Value Measurements

Accounting standards for fair value measurement (ASC 820) establish a framework for measuring fair value and stipulate disclosures about fair value measurements. The standards apply to recurring and nonrecurring financial and nonfinancial assets and liabilities that require or permit fair value measurements. Among the required disclosures is the fair value hierarchy of inputs the company uses to value an asset or a liability. The three levels of the fair value hierarchy are described as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities. For the company, Level 1 inputs include exchange-traded futures contracts for which the parties are willing to transact at the exchange-quoted price and marketable securities that are actively traded.

Level 2: Inputs other than Level 1 that are observable, either directly or indirectly. For the company, Level 2 inputs include quoted prices for similar assets or liabilities, prices obtained through third-party broker quotes, and prices that can be corroborated with other observable inputs for substantially the complete term of a contract.

Level 3: Unobservable inputs. The company does not use Level 3 inputs for any of its recurring fair value measurements. Level 3 inputs may be required for the determination of fair value associated with certain nonrecurring measurements of nonfinancial assets and liabilities. In 2010, the company used Level 3 inputs to determine the fair value of certain nonrecurring nonfinancial assets.

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Note 9 Fair Value Measurements - Continued

The fair value hierarchy for recurring assets and liabilities measured at fair value at December 31, 2010, and December 31, 2009, is as follows:

Assets and Liabilities Measured at Fair Value on a Recurring Basis

	At December 31 2010	Prices in Active Markets for Identical Assets/Liabilities (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	At December 31 2009	Prices in Active Markets for Identical Assets/Liabilities (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Marketable securities	**$ 155**	**$ 155**	**$ –**	**$ –**	$ 106	$ 106	$ –	$ –
Derivatives	**122**	**11**	**111**	**–**	127	14	113	–
Total Recurring Assets at Fair Value	**$ 277**	**$ 166**	**$ 111**	**$ –**	$ 233	$ 120	$ 113	$ –
Derivatives	**$ 171**	**$ 75**	**$ 96**	**$ –**	$ 101	$ 20	$ 81	$ –
Total Recurring Liabilities at Fair Value	**$ 171**	**$ 75**	**$ 96**	**$ –**	$ 101	$ 20	$ 81	$ –

Marketable Securities The company calculates fair value for its marketable securities based on quoted market prices for identical assets and liabilities. The fair values reflect the cash that would have been received if the instruments were sold at December 31, 2010.

Derivatives The company records its derivative instruments – other than any commodity derivative contracts that are designated as normal purchase and normal sale – on the Consolidated Balance Sheet at fair value, with virtually all the ward curves (on a sample basis) with the pricing information to document reasonable, logical and supportable fair value determinations and proper level of classification.

Impairments of "Properties, plant and equipment" In accordance with the accounting standard for the impairment or disposal of long-lived assets (ASC 360), during 2010 and 2009 long-lived assets "held and used" with carrying amounts of $142 and $949 were written down to fair values of $57 and $490 resulting in

offsetting amount on the Consolidated Statement of Income. For derivatives with identical or similar provisions as contracts that are publicly traded on a regular basis, the company uses the market values of the publicly traded instruments as an input for fair value calculations.

The company's derivative instruments principally include crude oil, natural gas and refined product futures, swaps, options and forward contracts. Derivatives classified as Level 1 include futures, swaps and options contracts traded in active markets such as the New York Mercantile Exchange.

Derivatives classified as Level 2 include swaps, options, and forward contracts principally with financial institutions and other oil and gas companies, the fair values for which are obtained from third-party broker quotes, industry pricing services and exchanges. The company obtains multiple sources of pricing information for the Level 2 instruments. Since this pricing information is generated from observable market data, it has historically been very consistent. The company does not materially adjust this information. The company incorporates internal review, evaluation and assessment procedures, including a comparison of Level 2 fair values derived from the company's internally developed for-before-tax losses of $85 and $459, respectively. The fair values were determined from internal cash flow models, using discount rates consistent with those used by the company to evaluate cash flows of other assets of a similar nature.

Long-lived assets "held for sale" with carrying amounts of $49 and $160 were written down to a fair value of $13 and $68, resulting in a before-tax loss of $36 and $92 in 2010 and 2009, respectively. The fair values were determined based on bids received from prospective buyers and from internal cash-flow models consistent with those used by the company to evaluate cash flows of other assets of a similar nature.

Impairments of "Investments and advances" In accordance with the accounting standards under the equity method of accounting (ASC 323) and the cost method of accounting (ASC 325), during 2010 and 2009 investments with carrying amounts of $15 and $81 were written down to fair values of $0 and $39 resulting in before-tax losses of $15 and $42, respectively. The fair values were determined using discount rates consistent with those used by the company to evaluate cash flows of other investments of a similar nature.

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Note 9 Fair Value Measurements - Continued

The fair value hierarchy for nonrecurring assets and liabilities measured at fair value during 2010 is presented in the following table:

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

	Year ended December 31 2010	Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Loss (Before Tax) Year ended December 31 2010	Year ended December 31 2009	Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Loss (Before Tax) Year ended December 31 2009
Properties, plant and equipment, net (held and used)	**$ 57**	**$ –**	**$ –**	**$ 57**	**$ 85**	$ 490	$ –	$ –	$ 490	$ 459
Properties, plant and equipment, net (held for sale)	**13**	**–**	**–**	**13**	**36**	68	–	68	–	92
Investments and advances	**–**	**–**	**–**	**–**	**15**	39	–	–	39	42
Total Nonrecurring Assets at Fair Value	**$ 70**	**$ –**	**$ –**	**$ 70**	**$ 136**	$ 597	$ –	$ 68	$ 529	$ 593

Assets and Liabilities Not Required to Be Measured at Fair Value The company holds cash equivalents and bank time deposits in U.S. and non-U.S. portfolios. The instruments classified as cash equivalents are primarily bank time deposits with maturities of 90 days or less and money market funds. "Cash and cash equivalents" had carrying/fair values of $14,060 and $8,716 at December 31, 2010 and December 31, 2009, respectively. The instruments held in "Time deposits" are bank time deposits with maturities greater than 90 days and had carrying/fair values of $2,855 at December 31, 2010. The fair values of cash, cash equivalents and bank time deposits reflect the cash that would have been received or paid if the instruments were settled at year-end.

"Cash and cash equivalents" do not include investments with a carrying/fair value of $855 and $123 at December 31, 2010 and December 31, 2009, respectively. These investments are restricted funds related to an international upstream development project and U.S. refinery projects, which are reported in "Deferred charges and other assets" on the Consolidated Balance Sheet. Long-term debt of $5,636 and $5,705 had estimated fair values of $6,311 and $6,229 at December 31, 2010 and December 31, 2009, respectively.

The carrying values of short-term financial assets and liabilities on the balance sheet approximate their fair values. Fair values of other financial instruments at the end of 2010 and 2009 were not material.

Note 10

Financial and Derivative Instruments

Derivative Commodity Instruments Chevron is exposed to market risks related to price volatility of crude oil, refined products, natural gas, natural gas liquids, liquefied natural gas and refinery feedstocks.

The company uses derivative commodity instruments to manage these exposures on a portion of its activity, including firm commitments and anticipated transactions for the purchase, sale and storage of crude oil, refined products, natural gas, natural gas liquids and feedstock for company refineries. From time to time, the company also uses derivative commodity instruments for limited trading purposes.

The company's derivative commodity instruments principally include crude oil, natural gas and refined product futures, swaps, options, and forward contracts. None of the company's derivative instruments is designated as a hedging instrument, although certain of the company's affiliates make such designation. The company's derivatives are not material to the company's financial position, results of operations or liquidity. The company believes it has no material market or credit risks to its operations, financial position or liquidity as a result of its commodity derivative activities.

The company uses International Swaps and Derivatives Association agreements to govern derivative contracts with certain counterparties to mitigate credit risk. Depending on the nature of the derivative transactions, bilateral collateral arrangements may also be required. When the company is engaged in more than one outstanding derivative transaction with the same counterparty and also has a legally enforceable netting agreement with that counterparty, the net mark-to-market exposure represents the netting of the positive and negative exposures with that counterparty and is a reasonable measure of the company's credit risk exposure. The company also uses other netting agreements with certain counterparties with which it conducts significant transactions to mitigate credit risk.

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Note 10 Financial and Derivative Instruments - Continued

Derivative instruments measured at fair value at December 31, 2010, December 31, 2009 and December 31, 2008, and their classification on the Consolidated Balance Sheet and Consolidated Statement of Income are as follows:

Consolidated Balance Sheet: Fair Value of Derivatives Not Designated as Hedging Instruments

		Asset Derivatives – Fair Value				Liability Derivatives – Fair Value	
Type of Derivative Contract	Balance Sheet Classification	At December 31 2010	At December 31 2009	Balance Sheet Classification	At December 31 2010	At December 31 2009
Commodity	Accounts and notes receivable, net	**$ 58**	$ 99	Accrued payable	**$ 131**	$ 73
Commodity	Long-term receivable, net	**64**	28	Deferred credits and other noncurrent obligations	**40**	28
		$ 122	$ 127		**$ 171**	$ 101

Consolidated Statement of Income:
The Effect of Derivatives Not Designated as Hedging Instruments

		Gain/(Loss) Year ended December 31		
Type of Derivative Contract	Statement of Income Classification	**2010**	2009	2008
Foreign Exchange	Other income	**$ –**	$ 26	$(314)

portion of the company's fixed-rate debt, if any, may be accounted for as fair value hedges. Interest rate swaps related to floating-rate debt, if any, are recorded at fair value on the balance sheet with resulting gains and losses reflected in income. At year-end 2010 and 2009, the company had no interest rate swaps.

Concentrations of Credit Risk The company's financial instruments that are exposed to concentrations of credit risk consist primarily of its cash equivalents, time

Commodity	Sales and other operating revenues	**(98)**	(94)	706
Commodity	Purchased crude oil and products	**(36)**	(353)	424
Commodity	Other income	**(1)**	–	(3)
		$(135)	$(421)	$ 813

Foreign Currency The company may enter into currency derivative contracts to manage some of its foreign currency exposures. These exposures include revenue and anticipated purchase transactions, including foreign currency capital expenditures and lease commitments. The currency derivative contracts, if any, are recorded at fair value on the balance sheet with resulting gains and losses reflected in income. There were no open currency derivative contracts at December 31, 2010 or 2009.

Interest Rates The company may enter into interest rate swaps from time to time as part of its overall strategy to manage the interest rate risk on its debt. Interest rate swaps related to a

deposits, marketable securities, derivative financial instruments and trade receivables. The company's short-term investments are placed with a wide array of financial institutions with high credit ratings. These investment policies limit the company's exposure both to credit risk and to concentrations of credit risk. Similar policies on diversification and creditworthiness are applied to the company's counterparties in derivative instruments.

The trade receivable balances, reflecting the company's diversified sources of revenue, are dispersed among the company's broad customer base worldwide. As a result, the company believes concentrations of credit risk are limited. The company routinely assesses the financial strength of its customers. When the financial strength of a customer is not considered sufficient, requiring Letters of Credit is a principal method used to support sales to customers.

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Note 11

Operating Segments and Geographic Data

Although each subsidiary of Chevron is responsible for its own affairs, Chevron Corporation manages its investments in these subsidiaries and their affiliates. The investments are grouped into two business segments, Upstream and Downstream, representing the company's "reportable segments" and "operating segments" as defined in accounting standards for segment reporting (ASC 280). Upstream operations consist primarily of exploring for, developing and producing crude oil and natural gas; liquefaction, transportation and regasification associated with liquefied natural gas (LNG); transporting crude oil by major international oil export pipelines; processing, transporting, storage and marketing of natural gas; and a gas-to-liquids project. Downstream operations consist primarily of refining of crude oil into petroleum products; marketing of crude oil and refined products; transporting of crude oil and refined products by pipeline, marine vessel, motor equipment and rail car; and manufacturing and marketing of commodity petrochemicals, plastics for industrial uses, and fuel and lubricant additives. All Other activities of the company include mining operations, power generation businesses, worldwide cash management and debt financing activities, corporate administrative functions, insurance operations, real estate activities, energy services, and alternative fuels and technology.

The segments are separately managed for investment purposes under a structure that includes "segment managers" who report to the company's "chief operating decision maker" (CODM) (terms as defined in ASC 280). The CODM is the company's Executive Committee (EXCOM), a committee of senior officers that includes the Chief Executive Officer, and EXCOM reports to the Board of Directors of Chevron Corporation.

The operating segments represent components of the company, as described in accounting standards for segment reporting (ASC 280), that engage in activities (a) from which revenues are earned and expenses are incurred; (b) whose operating results are regularly reviewed by the CODM, which makes decisions about resources to be allocated to the segments and assesses their performance; and (c) for which discrete financial information is available.

Segment managers for the reportable segments are directly accountable to and maintain regular contact with the company's CODM to discuss the segment's operating activities and financial performance. The CODM approves annual capital and exploratory budgets at the reportable segment level, as well as reviews capital and exploratory funding for major projects and approves major changes to the annual capital and

exploratory budgets. However, business-unit managers within the operating segments are directly responsible for decisions relating to project implementation and all other matters connected with daily operations. Company officers who are members of the EXCOM also have individual management responsibilities and participate in other committees for purposes other than acting as the CODM.

The activities reported in Chevron's upstream and downstream operating segments have changed effective January 1, 2010. Chemicals businesses are now reported as part of the downstream segment. In addition, the company's significant upstream-enabling operations, primarily a gas-to-liquids project and major international export pipelines, have been reclassified from the downstream segment to the upstream segment. Prior period information in this report has been revised to conform to the 2010 presentation.

The company's primary country of operation is the United States of America, its country of domicile. Other components of the company's operations are reported as "International" (outside the United States).

Segment Earnings The company evaluates the performance of its operating segments on an after-tax basis, without considering the effects of debt financing interest expense or investment interest income, both of which are managed by the company on a worldwide basis. Corporate administrative costs and assets are not allocated to the operating segments. However, operating segments are billed for the direct use of corporate services. Nonbillable costs remain at the corporate level in "All Other." Earnings by major operating area are presented in the following table:

	Year ended December 31		
	2010	2009	2008
Segment Earnings			
Upstream			
United States	**$ 4,122**	$ 2,262	$ 7,147
International	**13,555**	8,670	15,022
Total Upstream	**17,677**	10,932	22,169
Downstream			
United States	**1,339**	(121)	1,369
International	**1,139**	594	1,783
Total Downstream	**2,478**	473	3,152
Total Segment Earnings	**20,155**	11,405	25,321
All Other			
Interest expense	**(41)**	(22)	–
Interest income	**70**	46	192
Other	**(1,160)**	(946)	(1,582)
Net Income Attributable to Chevron Corporation	**$19,024**	$10,483	$23,931

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Note 11 Operating Segments and Geographic Data - Continued

Segment Assets Segment assets do not include intercompany investments or intercompany receivables. Segment assets at year-end 2010 and 2009 are as follows:

	At December 31	
	2010	2009
Upstream		
United States	**$ 26,319**	$ 25,478
International	**89,306**	81,209
Goodwill	**4,617**	4,618
Total Upstream	**120,242**	111,305
Downstream		
United States	**21,406**	20,317
International	**20,559**	19,618
Total Downstream	**41,965**	39,935
Total Segment Assets	**162,207**	151,240
All Other*		
United States	**11,125**	7,125
International	**11,437**	6,256
Total All Other	**22,562**	13,381
Total Assets – United States	**58,850**	52,920
Total Assets – International	**121,302**	107,083
Goodwill	**4,617**	4,618

	Year ended December 31		
	2010	2009	2008
Upstream			
United States	**$ 10,316**	$ 9,225	$ 23,566
Intersegment	**13,839**	10,297	15,162
Total United States	**24,155**	19,522	38,728
International	**17,300**	13,463	19,531
Intersegment	**23,834**	18,477	24,205
Total International	**41,134**	31,940	43,736
Total Upstream	**65,289**	51,462	82,464
Downstream			
United States	**70,436**	58,056	87,759
Excise and similar taxes	**4,484**	4,573	4,748
Intersegment	**115**	98	242
Total United States	**75,035**	62,727	92,749
International	**90,922**	77,845	123,389
Excise and similar taxes	**4,107**	3,536	5,098
Intersegment	**93**	87	80
Total International	**95,122**	81,468	128,567
Total Downstream	**170,157**	144,195	221,316
All Other			

Total Assets	**$184,769**	$164,621

*"All Other" assets consist primarily of worldwide cash, cash equivalents, time deposits and marketable securities, real estate, energy services, information systems, mining operations, power generation businesses, alternative fuels and technology companies, and assets of the corporate administrative functions.

Segment Sales and Other Operating Revenues Operating segment sales and other operating revenues, including internal transfers, for the years 2010, 2009 and 2008, are presented in the table at the right. Products are transferred between operating segments at internal product values that approximate market prices.

Revenues for the upstream segment are derived primarily from the production and sale of crude oil and natural gas, as well as the sale of third-party production of natural gas. Revenues for the downstream segment are derived from the refining and marketing of petroleum products such as gasoline, jet fuel, gas oils, lubricants, residual fuel oils and other products derived from crude oil. This segment also generates revenues from the manufacture and sale of additives for fuels and lubricant oils and the transportation and trading of refined products, crude oil and natural gas liquids. "All Other" activities include revenues from mining operations, power generation businesses, insurance operations, real estate activities and technology companies.

Other than the United States, no single country accounted for 10 percent or more of the company's total sales and other operating revenues in 2010, 2009 and 2008.

United States	**610**	665	815
Intersegment	**947**	964	917
Total United States	**1,557**	1,629	1,732
International	**23**	39	52
Intersegment	**39**	33	33
Total International	**62**	72	85
Total All Other	**1,619**	1,701	1,817
Segment Sales and Other Operating Revenues			
United States	**100,747**	83,878	133,209
International	**136,318**	113,480	172,388
Total Segment Sales and Other Operating Revenues	**237,065**	197,358	305,597
Elimination of intersegment sales	**(38,867)**	(29,956)	(40,639)
Total Sales and Other Operating Revenues	**$198,198**	$167,402	$264,958

Segment Income Taxes Segment income tax expense for the years 2010, 2009 and 2008 is as follows:

	Year ended December 31		
	2010	2009	2008
Upstream			
United States	**$ 2,285**	$ 1,251	$ 3,705
International	**10,480**	7,451	15,122
Total Upstream	**12,765**	8,702	18,827
Downstream			
United States	**680**	(83)	780
International	**462**	463	871
Total Downstream	**1,142**	380	1,651
All Other	**(988)**	(1,117)	(1,452)
Total Income Tax Expense	**$ 12,919**	$ 7,965	$ 19,026

Other Segment Information Additional information for the segmentation of major equity affiliates is contained in Note 12, beginning on page FS-43. Information related to properties, plant and equipment by segment is contained in Note 13, on page FS-45.

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Note 12

Investments and Advances

Equity in earnings, together with investments in and advances to companies accounted for using the equity method and other investments accounted for at or below cost, is shown in the following table. For certain equity affiliates, Chevron pays its share of some income taxes directly. For such affiliates, the equity in earnings does not include these taxes, which are reported on the Consolidated Statement of Income as "Income tax expense."

	Investments and Advances At December 31		Equity in Earnings Year ended December 31		
	2010	2009	**2010**	2009	2008
Upstream					
Tengizchevroil	**$ 5,789**	$ 5,938	**$ 3,398**	$ 2,216	$ 3,220
Petropiar/Hamaca	**973**	1,139	**262**	122	317
Caspian Pipeline Consortium	**974**	852	**124**	105	103
Petroboscan	**937**	832	**222**	171	244
Angola LNG Limited	**2,481**	1,853	**(21)**	(12)	(8)
Other	**1,922**	1,947	**319**	287	424
Total Upstream	**13,076**	12,561	**4,304**	2,889	4,300
Downstream					
GS Caltex Corporation	**2,496**	2,406	**158**	(191)	444
Chevron Phillips Chemical Company LLC	**2,419**	2,327	**704**	328	158
Star Petroleum Refining Company Ltd.	**947**	873	**122**	(4)	22
Caltex Australia Ltd.	**767**	740	**101**	11	250
Colonial Pipeline Company	**–**	514	**43**	51	32
Other	**602**	540	**151**	149	140
Total Downstream	**7,231**	7,400	**1,279**	344	1,046
All Other					
Other	**509**	507	**54**	83	20
Total equity method	**$ 20,816**	$ 20,468	**$ 5,637**	$ 3,316	$ 5,366
Other at or below cost	**704**	690			
Total investments and advances	**$ 21,520**	$ 21,158			
Total United States	**$ 3,769**	$ 4,195	**$ 846**	$ 511	$ 307
Total International	**$ 17,751**	$ 16,963	**$ 4,791**	$ 2,805	$ 5,059

Descriptions of major affiliates, including significant differences between the company's carrying value of its investments and its underlying equity in the net assets of the affiliates, are as follows:

Tengizchevroil Chevron has a 50 percent equity ownership interest in Tengizchevroil (TCO), a joint venture formed in 1993 to develop the Tengiz and Korolev crude oil fields in Kazakhstan over a 40-year period. At December 31, 2010, the company's carrying value of its investment in TCO was about $190 higher than the amount of underlying equity in TCO's net assets. This difference results from Chevron acquiring a portion of its interest in TCO at a value greater than the underlying book value for that portion of TCO's net assets. See Note 7, on page FS-36, for summarized financial information for 100 percent of TCO.

Petropiar Chevron has a 30 percent interest in Petropiar, a joint stock company formed in 2008 to operate the Hamaca heavy-oil production and upgrading project. The project, located in Venezuela's Orinoco Belt, has a 25-year contract term. Prior to the formation of Petropiar, Chevron had a 30 percent interest in the Hamaca project. At December 31, 2010, the company's carrying value of its investment in Petropiar was approximately $190 less than the amount of underlying equity in Petropiar's net assets. The difference represents the excess of Chevron's underlying equity in Petropiar's net assets over the net book value of the assets contributed to the venture.

Caspian Pipeline Consortium Chevron has a 15 percent interest in the Caspian Pipeline Consortium, a variable interest entity, which provides the critical export route for crude oil from both TCO and Karachaganak. The company joined the consortium in 1997 and has investments and advances totaling $974 which includes long term loans of $1,046 at year-end 2010. The loans were provided to fund 30 percent of the pipeline construction. The company is not the primary beneficiary of the consortium because it does not direct activities of the consortium and only receives its proportionate share of the financial returns.

Petroboscan Chevron has a 39 percent interest in Petroboscan, a joint stock company formed in 2006 to operate the Boscan Field in Venezuela until 2026. Chevron previously operated the field under an operating service agreement. At December 31, 2010, the company's carrying value of its investment in Petroboscan was approximately $250 higher than the amount of underlying equity in Petroboscan's net assets. The difference reflects the excess of the net book value of the assets contributed by Chevron over its underlying equity in Petroboscan's net assets.

Angola LNG Ltd. Chevron has a 36 percent interest in Angola LNG Ltd., which will process and liquefy natural gas produced in Angola for delivery to international markets.

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GS Caltex Corporation Chevron owns 50 percent of GS Caltex Corporation, a joint venture with GS Holdings. The joint venture imports, refines and markets petroleum products and petrochemicals, predominantly in South Korea.

Chevron Phillips Chemical Company LLC Chevron owns 50 percent of Chevron Phillips Chemical Company LLC. The other half is owned by ConocoPhillips Corporation.

Star Petroleum Refining Company Ltd. Chevron has a 64 percent equity ownership interest in Star Petroleum Refining Company Ltd. (SPRC), which owns the Star Refinery in Thailand. PTT Public Company Limited owns the remaining 36 percent of SPRC.

Caltex Australia Ltd. Chevron has a 50 percent equity ownership interest in Caltex Australia Ltd. (CAL). The remaining 50 percent of CAL is publicly owned. At December 31, 2010, the fair value of Chevron's share of CAL common stock was approximately $1,970.

Colonial Pipeline Company In October 2010, the company sold its 23.4 percent equity interest in the Colonial Pipeline Company.

Other Information "Sales and other operating revenues" on the Consolidated Statement of Income includes $13,672, $10,391 and $15,390 with affiliated companies for 2010, 2009 and 2008, respectively. "Purchased crude oil and products" includes $5,559, $4,631 and $6,850 with affiliated companies for 2010, 2009 and 2008, respectively.

"Accounts and notes receivable" on the Consolidated Balance Sheet includes $1,718 and $1,125 due from affiliated companies at December 31, 2010 and 2009, respectively. "Accounts payable" includes $377 and $345 due to affiliated companies at December 31, 2010 and 2009, respectively.

The following table provides summarized financial information on a 100 percent basis for all equity affiliates as well as Chevron's total share, which includes Chevron loans to affiliates of $1,543, $2,422 and $2,820 at December 31, 2010, 2009 and 2008, respectively.

	Affiliates			Chevron Share		
Year ended December 31	**2010**	2009	2008	**2010**	2009	2008
Total revenues	**$ 107,505**	$ 81,995	$ 112,707	**$ 52,088**	$ 39,280	$ 54,055
Income before income tax expense	**18,468**	11,083	17,500	**7,966**	4,511	7,532
Net income attributable to affiliates	**12,831**	8,261	12,705	**5,683**	3,285	5,524
At December 31						
Current assets	**$ 30,335**	$ 27,111	$ 25,194	**$ 12,845**	$ 11,009	$ 10,804
Noncurrent assets	**57,491**	55,363	51,878	**21,401**	21,361	20,129
Current liabilities	**20,428**	17,450	17,727	**9,363**	7,833	7,474
Noncurrent liabilities	**19,749**	21,531	21,049	**4,459**	5,106	4,533
Total affiliates' net equity	**$ 47,649**	$ 43,493	$ 38,296	**$ 20,424**	$ 19,431	$ 18,926

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Note 13
Properties, Plant and Equipment[1]

	At December 31						Year ended December 31					
	Gross Investment at Cost			Net Investment			Additions at Cost[2]			Depreciation Expense[3]		
	2010	2009	2008	**2010**	2009	2008	**2010**	2009	2008	**2010**	2009	2008
Upstream												
United States	**$ 62,523**	$ 58,328	$ 54,878	**$ 23,277**	$ 22,273	$ 22,701	**$ 4,934**	$ 3,518	$ 5,395	**$ 4,078**	$ 3,992	$ 2,704
International	**110,578**	96,557	86,676	**64,388**	57,450	53,371	**14,381**	10,803	14,997	**7,448**	6,669	5,461
Total Upstream	**173,101**	154,885	141,554	**87,665**	79,723	76,072	**19,315**	14,321	20,392	**11,526**	10,661	8,165
Downstream												
United States	**19,820**	18,962	17,397	**10,379**	10,032	8,908	**1,199**	1,874	2,061	**741**	666	627
International	**9,697**	9,852	10,021	**3,948**	4,154	4,266	**361**	456	537	**451**	454	482
Total Downstream	**29,517**	28,814	27,418	**14,327**	14,186	13,174	**1,560**	2,330	2,598	**1,192**	1,120	1,109
All Other[4]												
United States	**4,722**	4,569	4,310	**2,496**	2,548	2,523	**259**	354	598	**341**	325	250
International	**27**	20	17	**16**	11	11	**11**	3	5	**4**	4	4
Total All Other	**4,749**	4,589	4,327	**2,512**	2,559	2,534	**270**	357	603	**345**	329	254
Total United States	**87,065**	81,859	76,585	**36,152**	34,853	34,132	**6,392**	5,746	8,054	**5,160**	4,983	3,581
Total International	**120,302**	106,429	96,714	**68,352**	61,615	57,648	**14,753**	11,262	15,539	**7,903**	7,127	5,947
Total	**$ 207,367**	$ 188,288	$ 173,299	**$ 104,504**	$ 96,468	$ 91,780	**$ 21,145**	$ 17,008	$ 23,593	**$ 13,063**	$ 12,110	$ 9,528

1 Other than the United States and Nigeria, no other country accounted for 10 percent or more of the company's net properties, plant and equipment (PP&E) in 2010, 2009 and 2008. Nigeria had net PP&E of $13,896, $12,463 and $10,730 for 2010, 2009 and 2008, respectively.
2 Net of dry hole expense related to prior years' expenditures of $82, $84 and $55 in 2010, 2009 and 2008, respectively.
3 Depreciation expense includes accretion expense of $513, $463 and $430 in 2010, 2009 and 2008, respectively.
4 Primarily mining operations, power generation businesses, real estate assets and management information systems.

Note 14
Litigation

MTBE Chevron and many other companies in the petroleum industry have used methyl tertiary butyl ether (MTBE) as a gasoline additive. Chevron is a party to 19 pending lawsuits and claims, the majority of which involve numerous other petroleum marketers and refiners. Resolution of these lawsuits and claims may ultimately require the company to correct or ameliorate the alleged effects on the environment of prior release of MTBE by the company or other parties. Additional lawsuits and claims related to the use of MTBE, including personal-injury claims, may be filed in the future. The company's ultimate exposure related to pending lawsuits and claims is not determinable, but could be material to net income in any one period. The company no longer uses MTBE in the manufacture of gasoline in the United States.

Ecuador Chevron is a defendant in a civil lawsuit before the Superior Court of Nueva Loja in Lago Agrio, Ecuador, brought in May 2003 by plaintiffs who claim to be representatives of certain residents of an area where an oil production consortium formerly had operations. The lawsuit alleges damage to the environment from the oil exploration and production operations and seeks unspecified damages to fund environmental remediation and restoration of the alleged environmental harm, plus a health monitoring program. Until 1992, Texaco Petroleum Company (Texpet), a subsidiary of Texaco Inc., was a minority member of this consortium with Petroecuador, the Ecuadorian state-owned oil company, as the majority partner; since 1990, the operations have been conducted solely by Petroecuador. At the conclusion of the consortium and following an independent third-party environmental audit of the concession area, Texpet entered into a formal agreement with the Republic of Ecuador and Petroecuador for Texpet to remediate specific sites assigned by the government in proportion to Texpet's ownership share of the consortium. Pursuant to that agreement, Texpet conducted a three-year remediation program at a cost of $40. After certifying that the sites were properly remediated, the government granted Texpet and all related corporate entities a full release from any and all environmental liability arising from the consortium operations.

Based on the history described above, Chevron believes that this lawsuit lacks legal or factual merit. As to matters of law, the company believes first, that the court lacks jurisdiction over Chevron; second, that the law under which plaintiffs bring the action, enacted in 1999, cannot be applied retroactively; third, that the claims are barred by the statute of limitations in Ecuador; and, fourth, that the lawsuit is also barred by the releases from liability previously given to Texpet by the Republic of Ecuador and Petroecuador and by the pertinent provincial and municipal governments. With regard to the facts, the company believes that the evidence confirms that Texpet's remediation was properly conducted and that the remaining environmental damage reflects Petroecuador's failure to timely fulfill its legal obligations and Petroecuador's further conduct since assuming full control over the operations.

In 2008, a mining engineer appointed by the court to identify and determine the cause of environmental damage, and to specify steps needed to remediate it, issued a

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report recommending that the court assess $18,900, which would, according to the engineer, provide financial compensation for purported damages, including wrongful death claims, and pay for, among other items, environmental remediation, health care systems and additional infrastructure for Petroecuador. The engineer's

by the BIT. Through the arbitration, Chevron and Texpet are seeking relief against the Republic of Ecuador, including a declaration that any judgment against Chevron in the Lago Agrio litigation constitutes a violation of Ecuador's obligations under the BIT. On February 9, 2011, the Permanent Court of Arbitration issued an Order for

report also asserted that an additional $8,400 could be assessed against Chevron for unjust enrichment. In 2009, following the disclosure by Chevron of evidence that the judge participated in meetings in which businesspeople and individuals holding themselves out as government officials discussed the case and its likely outcome, the judge presiding over the case was recused. In 2010, Chevron moved to strike the mining engineer's report and to dismiss the case based on evidence obtained through discovery in the United States indicating that the report was prepared by consultants for the plaintiffs before being presented as the mining engineer's independent and impartial work and showing further evidence of misconduct. In August 2010, the judge issued an order stating that he was not bound by the mining engineer's report and requiring the parties to provide their positions on damages within 45 days. Chevron subsequently petitioned for recusal of the judge, claiming that he had disregarded evidence of fraud and misconduct and that he had failed to rule on a number of motions within the statutory time requirement.

In September 2010, Chevron submitted its position on damages, asserting that no amount should be assessed against it. The plaintiffs' submission, which relied in part on the mining engineer's report, took the position that damages are between approximately $16,000 and $76,000 and that unjust enrichment should be assessed in an amount between approximately $5,000 and $38,000. The next day, the judge issued an order closing the evidentiary phase of the case and notifying the parties that he had requested the case file so that he could prepare a judgment. Chevron petitioned to have that order declared a nullity in light of Chevron's prior recusal petition, and because procedural and evidentiary matters remain unresolved. In October 2010, Chevron's motion to recuse the judge was granted. A new judge took charge of the case and revoked the prior judge's order closing the evidentiary phase of the case. On December 17, 2010, the judge issued an order closing the evidentiary phase of the case and notifying the parties that he had requested the case file so that he could prepare a judgment.

Chevron and Texpet filed an arbitration claim in September 2009 against the Republic of Ecuador before the Permanent Court of Arbitration in The Hague under the Rules of the United Nations Commission on International Trade Law. The claim alleges violations of the Republic of Ecuador's obligations under the United States-Ecuador Bilateral Investment Treaty (BIT) and breaches of the settlement and release agreements between the Republic of Ecuador and Texpet (described above), which are investment agreements protected

Interim Measures requiring the Republic of Ecuador to take all measures at its disposal to suspend or cause to be suspended the enforcement or recognition within and without Ecuador of any judgment against Chevron in the Lago Agrio case pending further order of the Tribunal. Chevron expects to continue seeking permanent injunctive relief and monetary relief before the Tribunal.

Through a series of recent U.S. court proceedings initiated by Chevron to obtain discovery relating to the Lago Agrio litigation and the BIT arbitration, Chevron has obtained evidence that it believes shows a pattern of fraud, collusion, corruption, and other misconduct on the part of several lawyers, consultants and others acting for the Lago Agrio plaintiffs. In February 2011, Chevron filed a civil lawsuit in the Federal District Court for the Southern District of New York against the Lago Agrio plaintiffs and several of their lawyers, consultants and supporters alleging violations of the Racketeer Influenced and Corrupt Organizations Act and other state laws. Through the civil lawsuit, Chevron is seeking relief that includes an award of damages and a declaration that any judgment against Chevron in the Lago Agrio litigation is the result of fraud and other unlawful conduct and is therefore unenforceable. On February 8, 2011, the Court issued a temporary restraining order prohibiting the Lago Agrio plaintiffs and persons acting in concert with them from taking any action in furtherance of recognition or enforcement of any judgment against Chevron in the Lago Agrio case until March 8, 2011. Chevron's motion for a preliminary injunction is presently before the Court.

On February 14, 2011, the Provincial Court in Lago Agrio rendered an adverse judgment in the case. The Provincial Court rejected Chevron's defenses to the extent the Court addressed them in its opinion. The judgment assesses approximately $8,600 in damages and about $900 for the plaintiffs' representatives. It also assesses an additional amount of approximately $8,600 in punitive damages unless the company provides a public apology. Chevron continues to believe the Court's judgment is illegitimate and unenforceable in Ecuador, the United States and other countries. The company also believes the judgment is the product of fraud, and contrary to the legitimate scientific evidence. Chevron will appeal this decision in Ecuador. Chevron cannot predict the timing or ultimate outcome of the appeals process in Ecuador. Chevron will continue a vigorous defense of any imposition of liability. Because Chevron has no substantial assets in Ecuador, Chevron would expect enforcement actions as a result of this judgment to be brought in other jurisdictions. Chevron expects to contest any such actions.

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Note 14 Litigation - Continued

The ultimate outcome of the foregoing matters, including any financial effect on Chevron, remains uncertain. Management does not believe an estimate of a reasonably possible loss (or a range of loss) can be made in this case. Due to the defects associated with the judgment, the 2008 engineer's report and the September 2010 plaintiffs' submission, management does not believe these documents have any utility in calculating a reasonably possible loss (or a range of loss). Moreover, the highly uncertain legal environment surrounding the case provides no basis for management to estimate a reasonably possible loss (or a range of loss).

Note 15
Taxes
Income Taxes

	Year ended December 31		
	2010	2009	2008
Taxes on income			
U.S. Federal			
Current	**$ 1,501**	$ 128	$ 2,879
Deferred	**162**	(147)	274
State and local			
Current	**376**	216	528
Deferred	**20**	14	141
Total United States	**2,059**	211	3,822
International			
Current	**10,483**	7,154	15,021
Deferred	**377**	600	183
Total International	**10,860**	7,754	15,204
Total taxes on income	**$12,919**	$7,965	$19,026

In 2010, before-tax income for U.S. operations, including related corporate and other charges, was $6,528, compared with before-tax income of $1,310 and $10,765 in 2009 and 2008, respectively. For international operations, before-tax income was $25,527, $17,218 and $32,292 in 2010, 2009 and 2008, respectively. U.S. federal income tax expense was reduced by $162, $204 and $198 in 2010, 2009 and 2008, respectively, for business tax credits.

The reconciliation between the U.S. statutory federal income tax rate and the company's effective income tax rate is explained in the following table:

	Year ended December 31		
	2010	2009	2008
U.S. statutory federal income tax rate	**35.0%**	35.0%	35.0%
Effect of income taxes from international operations at rates different from the U.S. statutory rate	**5.2**	10.4	10.1
State and local taxes on income, net of U.S. federal income tax benefit	**0.8**	0.9	1.0
Prior year tax adjustments	**(0.6)**	(0.3)	(0.1)
Tax credits	**(0.5)**	(1.1)	(0.5)
Effects of enacted changes in tax laws	**0.0**	0.1	(0.6)
Other	**0.4**	(2.0)	(0.7)
Effective tax rate	**40.3%**	43.0%	44.2%

The company's effective tax rate decreased from 43.0 percent in 2009 to 40.3 percent in 2010. The rate was lower in 2010 than in 2009 primarily due to international upstream impacts. A lower effective tax rate in international upstream in 2010 was primarily driven by an increased utilization of tax credits, which had a greater impact on the rate than one-time deferred tax benefits and relatively low tax rates on asset sales in 2009. Also, a smaller portion of company income was earned in higher tax rate international upstream jurisdictions in 2010 than in 2009. Finally, foreign currency remeasurement impacts caused a reduction in the effective tax rate between periods.

The company records its deferred taxes on a tax-jurisdiction basis and classifies those net amounts as current or noncurrent based on the balance sheet classification of the related assets or liabilities. The reported deferred tax balances are composed of the following:

	At December 31	
	2010	2009
Deferred tax liabilities		
Properties, plant and equipment	**$ 19,855**	$ 18,545
Investments and other	**2,401**	2,350
Total deferred tax liabilities	**22,256**	20,895
Deferred tax assets		
Foreign tax credits	**(6,669)**	(5,387)
Abandonment/environmental reserves	**(5,004)**	(4,424)
Employee benefits	**(3,627)**	(3,499)
Deferred credits	**(2,176)**	(3,469)
Tax loss carryforwards	**(882)**	(819)
Other accrued liabilities	**(486)**	(553)
Inventory	**(483)**	(431)
Miscellaneous	**(1,676)**	(1,681)
Total deferred tax assets	**(21,003)**	(20,263)
Deferred tax assets valuation allowance	**9,185**	7,921
Total deferred taxes, net	**$ 10,438**	$ 8,553

Deferred tax liabilities at the end of 2010 increased by almost $1,400 from year-end 2009. The increase was primarily related to increased temporary differences for property, plant and equipment.

Deferred tax assets increased by approximately $700 in 2010. Increases primarily related to additional foreign tax credits arising from earnings in high-tax-rate international jurisdictions (which were substantially offset by valuation allowances) and to increased temporary differences for asset retirement obligations, environmental reserves and employee benefits. These effects were partially offset by reductions in deferred credits resulting primarily from the usage of tax benefits in international tax jurisdictions.

The overall valuation allowance relates to deferred tax assets for foreign tax credit carryforwards, tax loss carryforwards and temporary differences. It reduces the deferred tax assets to amounts that are, in management's assessment, more likely than not to be realized. Tax loss carryforwards

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exist in many international jurisdictions. Whereas some of these tax loss carryforwards do not have an expiration date, others expire at various times from 2011 through 2036. Foreign tax credit carryforwards of $6,669 will expire between 2011 and 2020.

At December 31, 2010 and 2009, deferred taxes were classified on the Consolidated Balance Sheet as follows:

	At December 31	
	2010	2009
Prepaid expenses and other current assets	**$ (1,624)**	$ (1,825)
Deferred charges and other assets	**(851)**	(1,268)
Federal and other taxes on income	**216**	125
Noncurrent deferred income taxes	**12,697**	11,521
Total deferred income taxes, net	**$10,438**	$ 8,553

Income taxes are not accrued for unremitted earnings of international operations that have been or are intended to be reinvested indefinitely. Undistributed earnings of international consolidated subsidiaries and affiliates for which no deferred income tax provision has been made for possible future remittances totaled $21,347 at December 31, 2010. This amount represents earnings reinvested as part of the company's ongoing international business. It is not practicable to estimate the amount of taxes that might be payable on the eventual remittance of earnings that are intended to be reinvested indefinitely. At the end of 2010, deferred income taxes were recorded for the undistributed earnings of certain international operations for which the company no longer intends to indefinitely reinvest the earnings. The company does not anticipate incurring significant additional taxes on remittances of earnings that are not indefinitely reinvested.

Uncertain Income Tax Positions Under accounting standards for uncertainty in income taxes (ASC 740-10), a company recognizes a tax benefit in the financial statements for an uncertain tax position only if management's assessment is that the position is "more likely than not" (i.e., a likelihood greater than 50 percent) to be allowed by the tax jurisdiction based solely on the technical merits of the position. The term "tax position" in the accounting standards for income taxes (ASC 740-10-20) refers to a position in a previously filed tax return or a position expected to be taken in a future tax return that is reflected in measuring current or deferred income tax assets and liabilities for interim or annual periods.

The following table indicates the changes to the company's unrecognized tax benefits for the years ended December 31, 2010, 2009 and 2008. The term "unrecognized tax benefits" in the accounting standards for income taxes (ASC 740-10-20) refers to the differences between a tax position taken or expected to be taken in a tax return and the benefit measured and recognized in the financial statements. Interest and penalties are not included.

	2010	2009	2008
Balance at January 1	**$ 3,195**	$ 2,696	$ 2,199
Foreign currency effects	**17**	(1)	(1)
Additions based on tax positions taken in current year	**334**	459	522
Reductions based on tax positions taken in current year	**–**	–	(17)
Additions/reductions resulting from current-year asset acquisitions/sales	**–**	–	175
Additions for tax positions taken in prior years	**270**	533	337
Reductions for tax positions taken in prior years	**(165)**	(182)	(246)
Settlements with taxing authorities in current year	**(136)**	(300)	(215)
Reductions as a result of a lapse of the applicable statute of limitations	**(8)**	(10)	(58)
Balance at December 31	**$ 3,507**	$ 3,195	$ 2,696

Approximately 80 percent of the $3,507 of unrecognized tax benefits at December 31, 2010, would have an impact on the effective tax rate if subsequently recognized. Certain of these unrecognized tax benefits relate to tax carryforwards that may require a full valuation allowance at the time of any such recognition.

Tax positions for Chevron and its subsidiaries and affiliates are subject to income tax audits by many tax jurisdictions throughout the world. For the company's major tax jurisdictions, examinations of tax returns for certain prior tax years had not been completed as of December 31, 2010. For these jurisdictions, the latest years for which income tax examinations had been finalized were as follows: United States – 2005, Nigeria – 1994, Angola – 2001 and Saudi Arabia – 2003.

The company engages in ongoing discussions with tax authorities regarding the resolution of tax matters in the various jurisdictions. Both the outcome of these tax matters and the timing of resolution and/or closure of the tax audits are highly uncertain. However, it is reasonably possible that developments on tax matters in certain tax jurisdictions may result in significant increases or decreases in the company's total unrecognized tax benefits within the next 12 months. Given the number of years that still remain subject to examination and the number of matters being examined in the various tax jurisdictions, we are unable to estimate the range of possible adjustments to the balance of unrecognized tax benefits.

On the Consolidated Statement of Income, the company reports interest and penalties related to liabilities for uncertain tax positions as "Income tax expense." As of December 31, 2010, accruals of $225 for anticipated interest and penalty obligations were included on the Consolidated Balance Sheet, compared with accruals of $232 as of year-end 2009. Income tax expense (benefit) associated with interest and penalties was $40, $(20) and $79 in 2010, 2009 and 2008, respectively.

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Taxes Other Than on Income

	Year ended December 31		
	2010	2009	2008
United States			
Excise and similar taxes on products and merchandise	**$ 4,484**	$ 4,573	$ 4,748
Import duties and other levies	**–**	(4)	1
Property and other miscellaneous taxes	**567**	584	588
Payroll taxes	**219**	223	204
Taxes on production	**271**	135	431
Total United States	**5,541**	5,511	5,972
International			
Excise and similar taxes on products and merchandise	**4,107**	3,536	5,098
Import duties and other levies	**6,183**	6,550	8,368
Property and other miscellaneous taxes	**2,000**	1,740	1,557
Payroll taxes	**133**	134	106
Taxes on production	**227**	120	202
Total International	**12,650**	12,080	15,331
Total taxes other than on income	**$18,191**	$17,591	$21,303

Note 16
Short-Term Debt

	At December 31	
	2010	2009
Commercial paper*	**$ 2,471**	$ 2,499
Notes payable to banks and others with originating terms of one year or less	**43**	213
Current maturities of long-term debt	**33**	66
Current maturities of long-term capital leases	**81**	*76*
Redeemable long-term obligations		
Long-term debt	**2,943**	1,702
Capital leases	**16**	18
Subtotal	**5,587**	4,574
Reclassified to long-term debt	**(5,400)**	(4,190)
Total short-term debt	**$ 187**	$ 384

* Weighted-average interest rates at December 31, 2010 and 2009, were 0.16 percent and 0.08 percent, respectively.

Redeemable long-term obligations consist primarily of tax-exempt variable-rate put bonds that are included as current liabilities because they become redeemable at the option of the bondholders within one year following the balance sheet date.

In 2010, $1,250 of tax-exempt bonds related to projects at the Pascagoula and El purposes. The company's practice has been to continually replace expiring commitments with new commitments on substantially the same terms, maintaining levels management believes appropriate. Any borrowings under the facilities would be unsecured indebtedness at interest rates based on the London Interbank Offered Rate or an average of base lending rates published by specified banks and on terms reflecting the company's strong credit rating. No borrowings were outstanding under these facilities at December 31, 2010.

At December 31, 2010 and 2009, the company classified $5,400 and $4,190, respectively, of short-term debt as long-term. Settlement of these obligations is not expected to require the use of working capital within one year, as the company has both the intent and the ability, as evidenced by committed credit facilities, to refinance them on a long-term basis.

Note 17
Long-Term Debt

Total long-term debt, excluding capital leases, at December 31, 2010, was $11,003. The company's long-term debt outstanding at year-end 2010 and 2009 was as follows:

	At December 31	
	2010	2009
3.95% notes due 2014	**$ 1,998**	$1,997
3.45% notes due 2012	**1,500**	1,500
4.95% notes due 2019	**1,500**	1,500
8.625% debentures due 2032	**147**	147
8.625% debentures due 2031	**107**	107
7.5% debentures due 2043	**83**	83
8% debentures due 2032	**74**	74
7.327% amortizing notes due 2014[1]	**72**	109
9.75% debentures due 2020	**54**	56
8.875% debentures due 2021	**40**	40
8.625% debentures due 2010	**–**	30
Medium-term notes, maturing from 2021 to 2038 (5.97%)[2]	**38**	38
Fixed interest rate notes, maturing 2011 (9.378%)[2]	**19**	19
Other foreign currency obligations	**–**	–
Other long-term debt (5.66%)[2]	**4**	5
Total including debt due within one year	**5,636**	5,705
Debt due within one year	**(33)**	(66)
Reclassified from short-term debt	**5,400**	4,190
Total long-term debt	**$11,003**	$9,829

1 Guarantee of ESOP debt.
2 Weighted-average interest rate at December 31, 2010.

Long-term debt of $5,636 matures as follows: 2011 – $33; 2012 – $1,520; 2013 – $20; 2014 – $2,020; 2015 – $0; and after 2015 – $2,043.

In 2010, $30 of bonds matured. In 2009, $5,000 of public bonds was issued, and

Segundo refineries were issued.

The company periodically enters into interest rate swaps on a portion of its short-term debt. At December 31, 2010, the company had no interest rate swaps on short-term debt.

At December 31, 2010, the company had $6,000 in committed credit facilities with various major banks, expiring in May 2013, that enable the refinancing of short-term obligations on a long-term basis. These facilities support commercial paper borrowing and can also be used for general corporate

$400 of Texaco Capital Inc. bonds matured.

See Note 9, beginning on page FS-37, for information concerning the fair value of the company's long-term debt.

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Note 18

New Accounting Standards

Transfers and Servicing (ASC 860), Accounting for Transfers of Financial Assets (ASU 2009-16) The FASB issued ASU 2009-16 in December 2009. This standard became effective for the company on January 1, 2010. ASU 2009-16 changes how companies account for transfers of financial assets and eliminates the concept of qualifying special-purpose entities. Adoption of the guidance did not have an effect on the company's results of operations, financial position or liquidity.

Consolidation (ASC 810), Improvements to Financial Reporting by Enterprises Involved With Variable Interest Entities (ASU 2009-17) The FASB issued ASU 2009-17 in December 2009. This standard became effective for the company January 1, 2010. ASU 2009-17 requires the enterprise to qualitatively assess if it is the primary beneficiary of a variable-interest entity (VIE), and if so, the VIE must be consolidated. Adoption of the standard did not have an impact on the company's results of operations, financial position or liquidity.

Receivables (ASC 310), Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses (ASU 2010-20) In July 2010, the FASB issued ASU 2010-20, which became effective with the company's reporting at December 31, 2010. This standard amends and expands disclosure requirements about the credit quality of financing receivables and the related allowance for credit losses. As a result of these amendments, companies are required to disaggregate, by portfolio segment or class of financing receivable, certain existing disclosures and provide certain new disclosures about financing receivables and related allowance for credit losses. Adoption of the standard did not change the company's existing disclosures.

Note 19

Accounting for Suspended Exploratory Wells

Accounting standards for the costs of exploratory wells (ASC 932) provide that exploratory well costs continue to be capitalized after the completion of drilling when (a) the well has found a sufficient quantity of reserves to justify completion as a producing well and (b) the entity is making sufficient progress assessing the reserves and the economic and operating viability of the project. If either condition is not met or if an enterprise obtains information that raises substantial doubt about the economic or operational viability of the project, the exploratory well would be assumed to be impaired, and its costs, net of any salvage value, would be charged to expense. (Note that an entity is not required to complete the exploratory or exploratory-type stratigraphic well as a producing well.) The accounting standards provide a number of indicators that can assist an entity in demonstrating that sufficient progress is being made in assessing the reserves and economic viability of the project. The following table indicates the changes to the company's suspended exploratory well costs for the three years ended December 31, 2010:

	2010	2009	2008
Beginning balance at January 1	**$ 2,435**	$ 2,118	$ 1,660
Additions to capitalized exploratory well costs pending the determination of proved reserves	**482**	663	643
Reclassifications to wells, facilities and equipment based on the determination of proved reserves	**(129)**	(174)	(49)
Capitalized exploratory well costs charged to expense	**(70)**	(172)	(136)
Ending balance at December 31	**$ 2,718**	$ 2,435	$ 2,118

The following table provides an aging of capitalized well costs and the number of projects for which exploratory well costs have been capitalized for a period greater than one year since the completion of drilling.

			At December 31
	2010	2009	2008
Exploratory well costs capitalized for a period of one year or less	**$ 419**	$ 564	$ 559
Exploratory well costs capitalized for a period greater than one year	**2,299**	1,871	1,559
Balance at December 31	**$ 2,718**	$ 2,435	$ 2,118
Number of projects with exploratory well costs that have been capitalized for a period greater than one year*	**53**	46	50

* Certain projects have multiple wells or fields or both.

Of the $2,299 of exploratory well costs capitalized for more than one year at December 31, 2010, $982 (26 projects) is related to projects that had drilling activities under way or firmly planned for the near future. The $1,317 balance is related to 27 projects in areas requiring a major capital expenditure before production could begin and for which additional drilling efforts were not under way or firmly planned for the near future. Additional drilling was not deemed necessary because the presence of hydrocarbons had already been established, and other activities were in process to enable a future decision on project development.

The projects for the $1,317 referenced above had the following activities associated with assessing the reserves and the projects' economic viability: (a) $501 (three projects) – project sanction approved and construction is in progress, with initial recognition of proved reserves expected upon reaching "economic producibility" per SEC guidelines; (b) $263 (six projects) – development alternatives under review; (c) $178 (three projects) – in process of entering contracts for front-end engineering and design; (d) $154 (three projects) – progression of development concept selection and unitization agreement; (e) $109 (five projects) – undergoing front-end engineering

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and design with final investment decision expected in 2011; (f) $73 (two projects) – development concept under review by government; $39 – miscellaneous activities for five projects with smaller amounts suspended. While progress was being made on all 53 projects, the decision on the recognition of proved reserves under SEC rules in some cases may not occur for several years because of the complexity, scale and negotiations connected with the projects. The majority of these decisions are expected to occur in the next three years.

The $2,299 of suspended well costs capitalized for a period greater than one year as of December 31, 2010, represents 176 exploratory wells in 53 projects. The tables below contain the aging of these costs on a well and project basis:

Aging based on drilling completion date of individual wells:	Amount	Number of wells
1992	$ 8	3
1997–1999	27	6
2000–2004	442	54
2005–2009	1,822	113
Total	$2,299	176

Aging based on drilling completion date of last suspended well in project:	Amount	Number of projects
1992	$ 8	1
1999	8	1
2003–2005	340	9
2006–2010	1,943	42
Total	$2,299	53

Chevron Long-Term Incentive Plan (LTIP) Awards under the LTIP may take the form of, but are not limited to, stock options, restricted stock, restricted stock units, stock appreciation rights, performance units and nonstock grants. From April 2004 through January 2014, no more than 160 million shares may be issued under the LTIP, and no more than 64 million of those shares may be in a form other than a stock option, stock appreciation right or award requiring full payment for shares by the award recipient. For the major types of awards outstanding as of December 31, 2010, the contractual terms vary between three years for the performance units and 10 years for the stock options and stock appreciation rights.

Texaco Stock Incentive Plan (Texaco SIP) On the closing of the acquisition of Texaco in October 2001, outstanding options granted under the Texaco SIP were converted to Chevron options. These options, which have 10-year contractual lives extending into 2011, retained a provision for being restored. This provision enables a participant who exercises a stock option to receive new options equal to the number of shares exchanged or who has shares withheld to satisfy tax withholding obligations to receive new options equal to the number of shares exchanged or withheld. The restored options are fully exercisable six months after the date of grant, and the exercise price is the market value of the common stock on the day the restored option is granted. Beginning in 2007, restored options were issued under the LTIP. No further awards may be granted under the former Texaco plans.

Unocal Share-Based Plans (Unocal Plans) When Chevron acquired Unocal in August 2005, outstanding stock options and stock appreciation rights granted under various Unocal Plans were exchanged for fully vested Chevron options and

Note 20
Stock Options and Other Share-Based Compensation

Compensation expense for stock options for 2010, 2009 and 2008 was $229 ($149 after tax), $182 ($119 after tax) and $168 ($109 after tax), respectively. In addition, compensation expense for stock appreciation rights, restricted stock, performance units and restricted stock units was $194 ($126 after tax), $170 ($110 after tax) and $132 ($86 after tax) for 2010, 2009 and 2008, respectively. No significant stock-based compensation cost was capitalized at December 31, 2010 and 2009.

Cash received in payment for option exercises under all share-based payment arrangements for 2010, 2009 and 2008 was $385, $147 and $404, respectively. Actual tax benefits realized for the tax deductions from option exercises were $66, $25 and $103 for 2010, 2009 and 2008, respectively.

Cash paid to settle performance units and stock appreciation rights was $140, $89 and $136 for 2010, 2009 and 2008, respectively.

appreciation rights. These awards retained the same provisions as the original Unocal Plans. Unexercised awards began expiring in early 2010 and will continue to expire through early 2015.

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The fair market values of stock options and stock appreciation rights granted in 2010, 2009 and 2008 were measured on the date of grant using the Black-Scholes option-pricing model, with the following weighted-average assumptions:

	Year ended December 31		
	2010	2009	2008
Stock Options			
Expected term in years[1]	**6.1**	6.0	6.1
Volatility[2]	**30.8%**	30.2%	22.0%
Risk-free interest rate based on zero coupon U.S. treasury note	**2.9%**	2.1%	3.0%
Dividend yield	**3.9%**	3.2%	2.7%
Weighted-average fair value per option granted	**$16.28**	$15.36	$15.97
Restored Options			
Expected term in years[1]	**1.2**	1.2	1.2
Volatility[2]	**38.9%**	45.0%	23.1%
Risk-free interest rate based on zero coupon U.S. treasury note	**0.6%**	1.1%	1.9%
Dividend yield	**3.8%**	3.5%	2.7%
Weighted-average fair value per option granted	**$12.91**	$12.38	$10.01

1 Expected term is based on historical exercise and postvesting cancellation data.
2 Volatility rate is based on historical stock prices over an appropriate period, generally equal to the expected term.

A summary of option activity during 2010 is presented below:

	Shares (Thousands)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at January 1, 2010	69,463	$ 63.70		
Granted	15,454	$ 73.70		
Exercised	(8,133)	$ 49.82		
Restored	27	$ 78.41		
Forfeited	(1,959)	$ 73.34		
Outstanding at December 31, 2010	74,852	$ 67.04	6.4 yrs	$ 1,813
Exercisable at December 31, 2010	48,174	$ 63.29	5.2 yrs	$ 1,348

The total intrinsic value (i.e., the difference between the exercise price and the market price) of options exercised during 2010, 2009 and 2008 was $259, $91 and $433, respectively. During this period, the company continued its practice of issuing treasury shares upon exercise of these awards.

As of December 31, 2010, there was $242 of total unrecognized before-tax compensation cost related to nonvested share-based compensation arrangements granted or restored under the plans. That cost is expected to be recognized over a weighted-average period of 1.7 years.

At January 1, 2010, the number of LTIP performance units outstanding was equivalent to 2,679,108 shares. During 2010, 1,104,000 units were granted, 881,759 units vested with cash proceeds distributed to recipients and 173,475 units were forfeited. At December 31, 2010, units outstanding were 2,727,874, and the fair value of the liability recorded for these instruments was $266. In addition, outstanding stock appreciation rights and other awards that were granted under various LTIP and former Texaco and Unocal programs totaled approximately 1.6 million equivalent shares as of December 31, 2010. A liability of $40 was recorded for these awards.

In March 2009, Chevron granted all eligible LTIP employees restricted stock units in lieu of an annual cash bonus. A total of 453,965 units were granted at $69.70 per unit at the time of the grant. The expense associated with these special restricted stock units was recognized in 2009. All of the special restricted stock units were distributed in November 2010.

Note 21
Employee Benefit Plans

The company has defined benefit pension plans for many employees. The company typically prefunds defined benefit plans as required by local regulations or in certain situations where prefunding provides economic advantages. In the United States, all qualified plans are subject to the Employee Retirement Income Security Act (ERISA) minimum funding standard. The company does not typically fund U.S. nonqualified pension plans that are not subject to funding requirements under laws and regulations because contributions to these pension plans may be less economic and investment returns may be less attractive than the company's other investment alternatives.

The company also sponsors other postretirement (OPEB) plans that provide medical and dental benefits, as well as life insurance for some active and qualifying retired employees. The plans are unfunded, and the company and retirees share the costs. Medical coverage for Medicare-eligible retirees in the company's main U.S. medical plan is secondary to Medicare (including Part D) and the increase to the company contribution for retiree medical coverage is limited to no more than 4 percent each year. Certain life insurance benefits are paid by the company.

Under accounting standards for postretirement benefits (ASC 715), the company recognizes the overfunded or underfunded status of each of its defined benefit pension and OPEB plans as an asset or liability on the Consolidated Balance Sheet.

The funded status of the company's pension and other postretirement benefit plans for 2010 and 2009 is on the following page:

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	Pension Benefits				Other Benefits	
	2010		2009			
	U.S.	Int'l.	U.S.	Int'l.	**2010**	2009
Change in Benefit Obligation						
Benefit obligation at January 1	**$ 9,664**	**$ 4,715**	$ 8,127	$ 3,891	**$ 3,065**	$ 2,931
Service cost	**337**	**153**	266	128	**39**	43
Interest cost	**486**	**307**	481	292	**175**	180
Plan participants' contributions	**–**	**7**	–	7	**147**	145
Plan amendments	**–**	**–**	1	10	**12**	20
Curtailments	**–**	**–**	–	–	**–**	(5)
Actuarial loss (gain)	**568**	**200**	1,391	299	**486**	56
Foreign currency exchange rate changes	**–**	**(17)**	–	333	**11**	27
Benefits paid	**(784)**	**(295)**	(602)	(245)	**(330)**	(332)
Benefit obligation at December 31	**10,271**	**5,070**	9,664	4,715	**3,605**	3,065
Change in Plan Assets						
Fair value of plan assets at January 1	**7,304**	**3,235**	5,448	2,600	**–**	–
Actual return on plan assets	**867**	**361**	964	402	**–**	–
Foreign currency exchange rate changes	**–**	**(63)**	–	226	**–**	–
Employer contributions	**1,192**	**258**	1,494	245	**183**	187
Plan participants' contributions	**–**	**7**	–	7	**147**	145
Benefits paid	**(784)**	**(295)**	(602)	(245)	**(330)**	(332)

Fair value of plan assets at December 31	**8,579**	**3,503**	7,304	3,235	–	–
Funded Status at December 31	**$ (1,692)**	**$ (1,567)**	$ (2,360)	$ (1,480)	**$ (3,605)**	$ (3,065)

Amounts recognized on the Consolidated Balance Sheet for the company's pension and other postretirement benefit plans at December 31, 2010 and 2009, include:

	Pension Benefits				Other Benefits	
	2010		2009			
	U.S.	Int'l.	U.S.	Int'l.	**2010**	2009
Deferred charges and other assets	**$ 7**	**$ 77**	$ 6	$ 37	**$ –**	$ –
Accrued liabilities	**(134)**	**(71)**	(66)	(67)	**(225)**	(208)
Reserves for employee benefit plans	**(1,565)**	**(1,573)**	(2,300)	(1,450)	**(3,380)**	(2,857)
Net amount recognized at December 31	**$ (1,692)**	**$ (1,567)**	$ (2,360)	$ (1,480)	**$ (3,605)**	$ (3,065)

Amounts recognized on a before-tax basis in "Accumulated other comprehensive loss" for the company's pension and OPEB plans were $6,749 and $6,454 at the end of 2010 and 2009, respectively. These amounts consisted of:

	Pension Benefits				Other Benefits	
	2010		2009			
	U.S.	Int'l.	U.S.	Int'l.	**2010**	2009
Net actuarial loss	**$ 3,919**	**$ 1,903**	$ 4,181	$ 1,889	**$ 935**	$ 465
Prior service (credit) costs	**(52)**	**179**	(60)	201	**(135)**	(222)
Total recognized at December 31	**$ 3,867**	**$ 2,082**	$ 4,121	$ 2,090	**$ 800**	$ 243

The accumulated benefit obligations for all U.S. and international pension plans were $9,535 and $4,161, respectively, at December 31, 2010, and $8,707 and $4,029, respectively, at December 31, 2009.

Information for U.S. and international pension plans with an accumulated benefit obligation in excess of plan assets at December 31, 2010 and 2009, was:

	Pension Benefits			
	2010		2009	
	U.S.	Int'l.	U.S.	Int'l.
Projected benefit obligations	**$10,265**	**$3,668**	$9,658	$3,550
Accumulated benefit obligations	**9,528**	**3,113**	8,702	3,102
Fair value of plan assets	**8,566**	**2,190**	7,292	2,116

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Note 21 Employee Benefit Plans - Continued

The components of net periodic benefit cost and amounts recognized in other comprehensive income for 2010, 2009 and 2008 are shown in the table below:

	Pension Benefits						Other Benefits		
	2010		2009		2008				
	U.S.	Int'l.	U.S.	Int'l.	U.S.	Int'l.	**2010**	2009	2008
Net Periodic Benefit Cost									
Service cost	**$ 337**	**$ 153**	$ 266	$ 128	$ 250	$ 132	**$ 39**	$ 43	$ 44
Interest cost	**486**	**307**	481	292	499	292	**175**	180	178
Expected return on plan assets	**(538)**	**(241)**	(395)	(203)	(593)	(273)	**–**	–	–
Amortization of prior service (credits) costs	**(8)**	**22**	(7)	23	(7)	24	**(75)**	(81)	(81)
Recognized actuarial losses	**318**	**98**	298	108	60	77	**27**	27	38
Settlement losses	**186**	**6**	141	1	306	2	**–**	–	–
Curtailment losses	**–**	**–**	–	–	–	–	**–**	(5)	–
Special termination benefit recognition	**–**	**–**	–	–	–	1	**–**	–	–
Total net periodic benefit cost	**781**	**345**	784	349	515	255	**166**	164	179
Changes Recognized in Other Comprehensive Income									
Net actuarial loss (gain) during period	**242**	**118**	823	194	2,624	646	**497**	82	(42)
Amortization of actuarial loss	**(504)**	**(104)**	(439)	(109)	(366)	(79)	**(27)**	(27)	(38)
Prior service cost during period	**–**	**–**	1	13	–	32	**12**	20	–
Amortization of prior service credits (costs)	**8**	**(22)**	7	(23)	7	(24)	**75**	81	81
Total changes recognized in other comprehensive income	**(254)**	**(8)**	392	75	2,265	575	**557**	156	1
Recognized in Net Periodic Benefit Cost and Other Comprehensive Income	**$ 527**	**$ 337**	$ 1,176	$ 424	$ 2,780	$ 830	**$ 723**	$ 320	$ 180

Net actuarial losses recorded in "Accumulated other comprehensive loss" at December 31, 2010, for the company's U.S. pension, international pension and OPEB plans are being amortized on a straight-line basis over approximately 10, 12 and 10 years, respectively. These amortization periods represent the estimated average remaining service of employees expected to receive benefits under the plans. These losses are amortized to the extent they exceed 10 percent of the higher of the projected benefit obligation or market-related value of plan assets. The amount subject to amortization is determined on a plan-by-plan basis. During 2011, the company estimates actuarial losses of $314, $114 and $64 will be amortized from "Accumulated other comprehensive loss" for U.S. pension, international pension and OPEB plans, respectively. In addition, the company estimates an additional $250 will be recognized from "Accumulated other comprehensive loss" during 2011 related to lump-sum settlement costs from U.S. pension plans.

The weighted average amortization period for recognizing prior service costs (credits) recorded in "Accumulated other comprehensive loss" at December 31, 2010, was approximately seven and 11 years for U.S. and international pension plans, respectively, and 12 years for other postretirement benefit plans. During 2011, the company estimates prior service (credits) costs of $(8), $27 and $(72) will be amortized from "Accumulated other comprehensive loss" for U.S. pension, international pension and OPEB plans, respectively.

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Note 21 Employee Benefit Plans - Continued

Assumptions The following weighted-average assumptions were used to determine benefit obligations and net periodic benefit costs for years ended December 31:

	Pension Benefits						Other Benefits		
	2010		2009		2008				
	U.S.	Int'l.	U.S.	Int'l.	U.S.	Int'l.	**2010**	2009	2008
Assumptions used to determine benefit obligations:									
Discount rate	**4.8%**	**6.5%**	5.3%	6.8%	6.3%	7.5%	**5.2%**	5.9%	6.3%
Rate of compensation increase	**4.5%**	**6.7%**	4.5%	6.3%	4.5%	6.8%	**N/A**	N/A	4.0%
Assumptions used to determine net periodic benefit cost:									
Discount rate	**5.3%**	**6.8%**	6.3%	7.5%	6.3%	6.7%	**5.9%**	6.3%	6.3%
Expected return on plan assets	**7.8%**	**7.8%**	7.8%	7.5%	7.8%	7.4%	**N/A**	N/A	N/A
Rate of compensation increase	**4.5%**	**6.3%**	4.5%	6.8%	4.5%	6.4%	**N/A**	N/A	4.5%

Expected Return on Plan Assets The company's estimated long-term rates of return

2008 was 6.3 percent for both the U.S. pension plan and the U.S. OPEB plan.

on pension assets are driven primarily by actual historical asset-class returns, an assessment of expected future performance, advice from external actuarial firms and the incorporation of specific asset-class risk factors. Asset allocations are periodically updated using pension plan asset/liability studies, and the company's estimated long-term rates of return are consistent with these studies.

There have been no changes in the expected long-term rate of return on plan assets since 2002 for U.S. plans, which account for 70 percent of the company's pension plan assets. At December 31, 2010, the estimated long-term rate of return on U.S. pension plan assets was 7.8 percent.

The market-related value of assets of the major U.S. pension plan used in the determination of pension expense was based on the market values in the three months preceding the year-end measurement date, as opposed to the maximum allowable period of five years under U.S. accounting rules. Management considers the three-month time period long enough to minimize the effects of distortions from day-today market volatility and still be contemporaneous to the end of the year. For other plans, market value of assets as of year-end is used in calculating the pension expense.

Discount Rate The discount rate assumptions used to determine U.S. and international pension and postretirement benefit plan obligations and expense reflect the prevailing rates available on high-quality, fixed-income debt instruments. At December 31, 2010, the company selected a 4.8 percent discount rate for the U.S. pension plan and 5.0 percent for the U.S. postretirement benefit plan. This rate was based on a cash flow analysis that matched estimated future benefit payments to the Citigroup Pension Discount Yield Curve as of year-end 2010. The discount rates at the end of 2009 were 5.3 percent and 5.8 percent for the U.S. pension plan and the U.S. OPEB plan, respectively. The discount rate at the end of

Other Benefit Assumptions For the measurement of accumulated postretirement benefit obligation at December 31, 2010, for the main U.S. postretirement medical plan, the assumed health care cost-trend rates start with 8 percent in 2011 and gradually decline to 5 percent for 2018 and beyond. For this measurement at December 31, 2009, the assumed health care cost-trend rates started with 7 percent in 2010 and gradually declined to 5 percent for 2018 and beyond. In both measurements, the annual increase to company contributions was capped at 4 percent.

Assumed health care cost-trend rates can have a significant effect on the amounts reported for retiree health care costs. The impact is mitigated by the 4 percent cap on the company's medical contributions for the primary U.S. plan. A one-percentage-point change in the assumed health care cost-trend rates would have the following effects:

	1 Percent Increase	1 Percent Decrease
Effect on total service and interest cost components	$ 11	$ (9)
Effect on postretirement benefit obligation	$ 146	$ (125)

Plan Assets and Investment Strategy The accounting standards for defined benefit pension and OPEB plans (ASC 715) provide users of financial statements with an understanding of: how investment allocation decisions are made; the major classes of plan assets; the inputs and valuation techniques used to measure the fair value of plan assets; the effect of fair value measurements using unobservable inputs on changes in plan assets for the period; and significant concentrations of risk within plan assets.

The fair value hierarchy of inputs the company uses to value the pension assets is divided into three levels:

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Level 1: Fair values of these assets are measured using unadjusted quoted prices for the assets or the prices of identical assets in active markets that the plans have the ability to access.

Level 2: Fair values of these assets are measured based on quoted prices for similar assets in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for the asset; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a contractual term, the Level 2 input is observable for substantially the full term of the asset. The fair values for Level 2 assets are generally obtained from third-party broker quotes, independent pricing services and exchanges.

Level 3: Inputs to the fair value measurement are unobservable for these assets. Valuation may be performed using a financial model with estimated inputs entered into the model.

The fair value measurements of the company's pension plans for 2010 are below:

	U.S.				Int'l			
	Total Fair Value	Level 1	Level 2	Level 3	Total Fair Value	Level 1	Level 2	Level 3
At December 31, 2010								
Equities								
U.S.[1]	**$ 2,121**	**$ 2,121**	**$ –**	**$ –**	**$ 465**	**$ 465**	**$ –**	**$ –**
International	**1,405**	**1,405**	**–**	**–**	**721**	**721**	**–**	**–**
Collective Trusts/Mutual Funds[2]	**2,068**	**5**	**2,063**	**–**	**578**	**80**	**498**	**–**
Fixed Income								
Government	**659**	**19**	**640**	**–**	**568**	**38**	**530**	**–**
Corporate	**314**	**–**	**314**	**–**	**351**	**24**	**299**	**28**
Mortgage-Backed Securities	**82**	**–**	**82**	**–**	**2**	**–**	**–**	**2**
Other Asset Backed	**74**	**–**	**74**	**–**	**16**	**–**	**16**	**–**
Collective Trusts/Mutual Funds[2]	**1,064**	**–**	**1,064**	**–**	**332**	**19**	**313**	**–**
Mixed Funds[3]	**9**	**9**	**–**	**–**	**105**	**16**	**89**	**–**
Real Estate[4]	**596**	**–**	**–**	**596**	**142**	**–**	**–**	**142**
Cash and Cash Equivalents	**213**	**213**	**–**	**–**	**217**	**217**	**–**	**–**
Other[5]	**(26)**	**(87)**	**8**	**53**	**6**	**(5)**	**9**	**2**
Total at December 31, 2010	**$ 8,579**	**$ 3,685**	**$ 4,245**	**$ 649**	**$ 3,503**	**$ 1,575**	**$ 1,754**	**$ 174**
At December 31, 2009								
Equities								
U.S.[1]	$ 2,115	$ 2,115	$ –	$ –	$ 370	$ 370	$ –	$ –
International	977	977	–	–	492	492	–	–
Collective Trusts/Mutual Funds[2,6]	1,264	3	1,261	–	786	91	695	–
Fixed Income								
Government	713	149	564	–	506	54	452	–
Corporate	430	–	430	–	371	17	336	18
Mortgage-Backed Securities	149	–	149	–	2	–	–	2
Other Asset Backed	90	–	90	–	19	–	19	–
Collective Trusts/Mutual Funds[2]	326	–	326	–	230	14	216	–
Mixed Funds[3,6]	8	8	–	–	105	17	88	–
Real Estate[4]	479	–	–	479	131	–	–	131
Cash and Cash Equivalents	743	743	–	–	207	207	–	–
Other[5]	10	(57)	16	51	16	(3)	18	1
Total at December 31, 2009	$ 7,304	$ 3,938	$ 2,836	$ 530	$ 3,235	$ 1,259	$ 1,824	$ 152

1 U.S. equities include investments in the company's common stock in the amount of $38 at December 31, 2010 and $29 at December 31, 2009.
2 Collective Trusts/Mutual Funds for U.S. plans are entirely index funds; for International plans, they are mostly index funds. For these index funds, the Level 2 designation is partially based on the restriction that advance notification of redemptions, typically two business days, is required.
3 Mixed funds are composed of funds that invest in both equity and fixed-income instruments in order to diversify and lower risk.
4 The year-end valuations of the U.S. real estate assets are based on internal appraisals by the real estate managers, which are updates of third-party appraisals that occur at least once a year for each property in the portfolio.
5 The "Other" asset class includes net payables for securities purchased but not yet settled (Level 1); dividends and interest- and tax-related receivables (Level 2); insurance contracts and investments in private-equity limited partnerships (Level 3).
6 Certain amounts have been reclassified to conform to their 2010 presentation.

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The effects of fair value measurements using significant unobservable inputs on changes in Level 3 plan assets for the period are outlined below:

		Fixed Income			
	U.S. Equities	Corporate	Mortgage-Backed Securities	Real Estate	Other	Total
Total at December 31, 2008	$ 1	$ 23	$ 2	$ 763	$ 52	$ 841
Actual Return on Plan Assets:						

Assets held at the reporting date	(1)	2	–	(178)	–	(177)
Assets sold during the period	–	5	–	8	–	13
Purchases, Sales and Settlements	–	(12)	–	17	–	5
Transfers in and/or out of Level 3	–	–	–	–	–	–
Total at December 31, 2009	$ –	$ 18	$ 2	$ 610	$ 52	$ 682
Actual Return on Plan Assets:						
Assets held at the reporting date	**–**	**3**	**–**	**34**	**1**	**38**
Assets sold during the period	**–**	**–**	**–**	**1**	**–**	**1**
Purchases, Sales and Settlements	**–**	**7**	**–**	**93**	**2**	**102**
Transfers in and/or out of Level 3	**–**	**–**	**–**	**–**	**–**	**–**
Total at December 31, 2010	**$ –**	**$ 28**	**$ 2**	**$ 738**	**$ 55**	**$ 823**

The primary investment objectives of the pension plans are to achieve the highest rate of total return within prudent levels of risk and liquidity, to diversify and mitigate potential downside risk associated with the investments, and to provide adequate liquidity for benefit payments and portfolio management.

The company's U.S. and U.K. pension plans comprise 86 percent of the total pension assets. Both the U.S. and U.K. plans have an Investment Committee that regularly meets during the year to review the asset holdings and their returns. To assess the plans' investment performance, long-term asset allocation policy benchmarks have been established.

For the primary U.S. pension plan, the Chevron Board of Directors has established the following approved asset allocation ranges: Equities 40-70 percent, Fixed Income and Cash 20-65 percent, Real Estate 0-15 percent, and Other 0-5 percent. For the U.K. pension plan, the U.K. Board of Trustees has established the following asset allocation guidelines, which are reviewed regularly: Equities 60-80 percent and Fixed Income and Cash 20-40 percent. The other significant international pension plans also have established maximum and minimum asset allocation ranges that vary by plan. Actual asset allocation within approved ranges is based on a variety of current economic and market conditions and consideration of specific asset class risk. There are no significant concentrations of risk in plan assets due to the diversification of investment classes.

The company does not prefund its OPEB obligations.

Cash Contributions and Benefit Payments In 2010, the company contributed $1,192 and $258 to its U.S. and international pension plans, respectively. In 2011, the company expects contributions to be approximately $650 and $300 to its U.S. and international pension plans, respectively. Actual contribution amounts are dependent upon investment returns, changes in pension obligations, regulatory environments and other economic factors. Additional funding may ultimately be required if investment returns are insufficient to offset increases in plan obligations.

The company anticipates paying other postretirement benefits of approximately $225 in 2011, as compared with $183 paid in 2010.

The following benefit payments, which include estimated future service, are expected to be paid by the company in the next 10 years:

	Pension Benefits		Other
	U.S.	Int'l.	Benefits
2011	$ 994	$ 247	$ 225
2012	$ 926	$ 298	$ 230
2013	$ 924	$ 300	$ 238
2014	$ 934	$ 320	$ 246
2015	$ 937	$ 346	$ 253
2016–2020	$ 4,687	$ 2,095	$ 1,345

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Employee Savings Investment Plan Eligible employees of Chevron and certain of its subsidiaries participate in the Chevron Employee Savings Investment Plan (ESIP).

Charges to expense for the ESIP represent the company's contributions to the plan, which are funded either through the purchase of shares of common stock on the open market or through the release of common stock held in the leveraged employee stock ownership plan (LESOP), which is described in the section that follows. Total company matching contributions to employee accounts within the ESIP were $253, $257, and $231 in 2010, 2009 and 2008, respectively. This cost was reduced by the value of shares released from the LESOP totaling $97, $184 and $40 in 2010, 2009 and 2008, respectively. The remaining amounts, totaling $156, $73 and $191 in 2010, 2009 and 2008, respectively, represent open market purchases.

Employee Stock Ownership Plan Within the Chevron ESIP is an employee stock ownership plan (ESOP). In 1989, Chevron established a LESOP as a constituent part of the ESOP. The LESOP provides partial prefunding of the company's future commitments to the ESIP.

As permitted by accounting standards for share-based compensation (ASC 718), the debt of the LESOP is recorded as debt, and shares pledged as collateral are reported as "Deferred compensation and benefit plan trust" on the Consolidated Balance Sheet and the Consolidated Statement of Equity.

The company reports compensation expense equal to LESOP debt principal repayments less dividends received and used by the LESOP for debt service. Interest accrued on LESOP debt is recorded as interest expense. Dividends paid on LESOP shares are reflected as a reduction of retained earnings. All LESOP shares are considered outstanding for earnings-per-share computations.

Total credits to expense for the LESOP were $1, $3 and $1 in 2010, 2009 and 2008, respectively. The net credit for the respective years was composed of credits to compensation expense of $6, $15 and $15 and charges to interest expense for LESOP debt of $5, $12 and $14.

Of the dividends paid on the LESOP shares, $46, $110 and $35 were used in 2010, 2009 and 2008, respectively, to service LESOP debt. No contributions were required in 2010, 2009 or 2008, as dividends received by the LESOP were sufficient to satisfy LESOP debt service.

Shares held in the LESOP are released and allocated to the accounts of plan participants based on debt service deemed to be paid in the year in proportion to the total of current-year and remaining debt service. LESOP shares as of December 31, 2010 and 2009, were as follows:

Thousands	**2010**	2009
Allocated shares	**20,718**	21,211
Unallocated shares	**2,374**	3,636
Total LESOP shares	**23,092**	24,847

Benefit Plan Trusts Prior to its acquisition by Chevron, Texaco established a benefit plan trust for funding obligations under some of its benefit plans. At year-end 2010, the trust contained 14.2 million shares of Chevron treasury stock. The trust will sell the shares or use the dividends from the shares to pay benefits only to the extent that the company does not pay such benefits. The company intends to continue to pay its obligations under the benefit plans. The trustee will vote the shares held in the trust as instructed by the trust's beneficiaries. The shares held in the trust are not considered outstanding for earnings-per-share purposes until distributed or sold by the trust in payment of benefit obligations.

Prior to its acquisition by Chevron, Unocal established various grantor trusts to fund obligations under some of its benefit plans, including the deferred compensation and supplemental retirement plans. At December 31, 2010 and 2009, trust assets of $57 were invested primarily in interest-earning accounts.

Employee Incentive Plans The Chevron Incentive Plan is an annual cash bonus plan for eligible employees that links awards to corporate, unit and individual performance in the prior year. Charges to expense for cash bonuses were $766, $561 and $757 in 2010, 2009 and 2008, respectively. Chevron also has the LTIP for officers and other regular salaried employees of the company and its subsidiaries who hold positions of significant responsibility. Awards under the LTIP consist of stock options and other share-based compensation that are described in Note 20, on page FS-51.

Note 22
Equity

Retained earnings at December 31, 2010 and 2009, included approximately $9,159 and $8,122, respectively, for the company's share of undistributed earnings of equity affiliates.

At December 31, 2010, about 81 million shares of Chevron's common stock remained available for issuance from the 160 million shares that were reserved for issuance under the Chevron Corporation Long-Term Incentive Plan (LTIP).

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In addition, approximately 280,000 shares remain available for issuance from the 800,000 shares of the company's common stock that were reserved for awards under the Chevron Corporation Non-Employee Directors' Equity Compensation and Deferral Plan.

Note 23
Other Contingencies and Commitments

Income Taxes The company calculates its income tax expense and liabilities quarterly. These liabilities generally are subject to audit and are not finalized with the individual taxing authorities until several years after the end of the annual period for which income taxes have been calculated. Refer to Note 15, beginning on page

Restructuring and Reorganization

In the first quarter 2010, the company announced employee reduction programs related to the restructuring and reorganization of its downstream businesses and corporate staffs. The initial estimate included approximately 3,200 employees in Downstream and 600 employees from corporate staffs that were expected to be terminated under the programs. Due to redeployment efforts within the company, total employee terminations under the programs are expected to be reduced from approximately 3,800 employees to approximately 3,200 employees. About 1,500 of the affected employees are located in the United States. About 1,500 employees have been terminated to date, and the programs are expected to be completed by the end of 2011.

A before-tax charge of $244 ($175 after tax) was recorded in first quarter 2010, with $191 reported as "Operating expenses" and $53 as "Selling, general and administrative expenses" on the Consolidated Statement of Income. Due to the reduction in terminations resulting from reassignments within the company, an adjustment to total charges was made in fourth quarter 2010, which effectively reduced the total before-tax charge from $244 to $234 ($167 after tax). The accrued liability is classified as current on the Consolidated Balance Sheet. Approximately $71 ($45 after tax) is associated with terminations in U.S. Downstream, $119 ($92 after tax) in International Downstream and $44 ($30 after tax) in All Other.

During the last nine months of 2010, the company made payments of $96 associated with these liabilities. The majority of the payments were in Downstream.

	Amounts Before Tax
Balance at January 1, 2010	$ –
Accruals	244
Adjustments	(10)
Payments	(96)
Balance at December 31, 2010	$ 138

FS-47, for a discussion of the periods for which tax returns have been audited for the company's major tax jurisdictions and a discussion for all tax jurisdictions of the differences between the amount of tax benefits recognized in the financial statements and the amount taken or expected to be taken in a tax return. The company does not expect settlement of income tax liabilities associated with uncertain tax positions will have a material effect on its results of operations, consolidated financial position or liquidity.

Guarantees The company's guarantee of approximately $600 is associated with certain payments under a terminal use agreement entered into by a company affiliate. The terminal is expected to be operational by 2012. Over the approximate 16-year term of the guarantee, the maximum guarantee amount will be reduced over time as certain fees are paid by the affiliate. There are numerous cross-indemnity agreements with the affiliate and the other partners to permit recovery of any amounts paid under the guarantee. Chevron has recorded no liability for its obligation under this guarantee.

Indemnifications The company provided certain indemnities of contingent liabilities of Equilon and Motiva to Shell and Saudi Refining, Inc., in connection with the February 2002 sale of the company's interests in those investments. The company would be required to perform if the indemnified liabilities become actual losses. Were that to occur, the company could be required to make future payments up to $300. Through the end of 2010, the company paid $48 under these indemnities and continues to be obligated for possible additional indemnification payments in the future.

The company has also provided indemnities relating to contingent environmental liabilities related to assets originally contributed by Texaco to the Equilon and Motiva joint ventures and environmental conditions that existed prior to the formation of Equilon and Motiva or that occurred during the period of Texaco's ownership interest in the joint ventures. In general, the environmental conditions or events

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that are subject to these indemnities must have arisen prior to December 2001. Claims had to be asserted by February 2009 for Equilon indemnities and must be asserted no later than February 2012 for Motiva indemnities. Under the terms of these indemnities, there is no maximum limit on the amount of potential future payments. The company posts no assets as collateral and has made no payments under the indemnities.

The amounts payable for the indemnities described in the preceding paragraph are to be net of amounts recovered from insurance carriers and others and net of liabilities recorded by Equilon or Motiva prior to September 30, 2001, for any applicable incident.

In the acquisition of Unocal, the company assumed certain indemnities relating to contingent environmental liabilities associated with assets that were sold in 1997. The acquirer of those assets shared in certain environmental remediation costs up to a maximum obligation of $200, which had been reached at December 31, 2009. Under the indemnification agreement, after reaching the $200 obligation, Chevron is solely responsible until April 2022, when the indemnification expires. The environmental conditions or events that are subject to these indemnities must have arisen prior to the sale of the assets in 1997.

Although the company has provided for known obligations under this indemnity that are probable and reasonably estimable, the amount of additional future costs may be material to results of operations in the period in which they are recognized. The company does not expect these costs will have a material effect on its consolidated financial position or liquidity.

Long-Term Unconditional Purchase Obligations and Commitments, Including Throughput and Take-or-Pay Agreements The company and its subsidiaries have certain other contingent liabilities with respect to long-term unconditional purchase obligations and commitments, including throughput and take-or-pay agreements, some of which relate to suppliers' financing arrangements. The agreements typically provide goods and services, such as pipeline and storage capacity, drilling rigs, utilities, and petroleum products, to be used or sold in the ordinary course of the company's business. The aggregate approximate amounts of required payments under these various commitments are: 2011 – $17,200; 2012 – $4,100; 2013 – $3,500; 2014 – $3,100; 2015 – $3,000; 2016 and after – $7,700. A portion of these commitments may ultimately be shared with project partners. Total payments under the agreements were approximately $6,500 in 2010, $8,100 in 2009 and $5,100 in 2008.

Environmental The company is subject to loss contingencies pursuant to laws, regulations, private claims and legal proceedings related to environmental matters that are subject to legal settlements or that in the future may require the company to take action to correct or ameliorate the effects on the environment of prior release of chemicals or petroleum substances, including MTBE, by the company or other parties. Such contingencies may exist for various sites, including, but not limited to, federal Superfund sites and analogous sites under state laws, refineries, crude oil fields, service stations, terminals, land development areas, and mining operations, whether operating, closed or divested. These future costs are not fully determinable due to such factors as the unknown magnitude of possible contamination, the unknown timing and extent of the corrective actions that may be required, the determination of the company's liability in proportion to other responsible parties, and the extent to which such costs are recoverable from third parties.

Although the company has provided for known environmental obligations that are probable and reasonably estimable, the amount of additional future costs may be material to results of operations in the period in which they are recognized. The company does not expect these costs will have a material effect on its consolidated financial position or liquidity. Also, the company does not believe its obligations to make such expenditures have had, or will have, any significant impact on the company's competitive position relative to other U.S. or international petroleum or chemical companies.

Chevron's environmental reserve as of December 31, 2010, was $1,507. Included in this balance were remediation activities at approximately 182 sites for which the company had been identified as a potentially responsible party or otherwise involved in the remediation by the U.S. Environmental Protection Agency (EPA) or other regulatory agencies under the provisions of the federal Superfund law or analogous state laws. The company's remediation reserve for these sites at year-end 2010 was $185. The federal Superfund law and analogous state laws provide for joint and several liability for all responsible parties. Any future actions by the EPA or other regulatory agencies to require Chevron to assume other potentially responsible parties' costs at designated hazardous waste sites are

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not expected to have a material effect on the company's results of operations, consolidated financial position or liquidity.

Of the remaining year-end 2010 environmental reserves balance of $1,322, $814 related to the company's U.S. downstream operations, including refineries and other plants, marketing locations (i.e., service stations and terminals), chemical facilities, and pipelines. The remaining $508 was associated with various sites in international downstream ($100), upstream ($329) and other businesses ($79). Liabilities at all sites, whether operating, closed or divested, were primarily associated with the company's plans and activities to remediate soil or groundwater contamination or both. These and other activities include one or more of the following: site assessment; soil excavation; offsite disposal of contaminants; onsite containment,

Reserve at Elk Hills, California, for the time when the remaining interests in these zones were owned by the U.S. Department of Energy. A wide range remains for a possible net settlement amount for the four zones. For this range of settlement, Chevron estimates its maximum possible net before-tax liability at approximately $200, and the possible maximum net amount that could be owed to Chevron is estimated at about $150. The timing of the settlement and the exact amount within this range of estimates are uncertain.

Other Contingencies On April 26, 2010, a California appeals court issued a ruling related to the adequacy of an Environmental Impact Report (EIR) supporting the issuance of certain permits by the city of Richmond, California, to replace and upgrade certain facilities at Chevron's refinery in Richmond. Settlement discussions

remediation and/or extraction of petroleum hydrocarbon liquid and vapor from soil; groundwater extraction and treatment; and monitoring of the natural attenuation of the contaminants.

The company manages environmental liabilities under specific sets of regulatory requirements, which in the United States include the Resource Conservation and Recovery Act and various state or local regulations. No single remediation site at year-end 2010 had a recorded liability that was material to the company's results of operations, consolidated financial position or liquidity.

It is likely that the company will continue to incur additional liabilities, beyond those recorded, for environmental remediation relating to past operations. These future costs are not fully determinable due to such factors as the unknown magnitude of possible contamination, the unknown timing and extent of the corrective actions that may be required, the determination of the company's liability in proportion to other responsible parties, and the extent to which such costs are recoverable from third parties.

Refer to Note 25 for a discussion of the company's asset retirement obligations.

Equity Redetermination For crude oil and natural gas producing operations, ownership agreements may provide for periodic reassessments of equity interests in estimated crude oil and natural gas reserves. These activities, individually or together, may result in gains or losses that could be material to earnings in any given period. One such equity redetermination process has been under way since 1996 for Chevron's interests in four producing zones at the Naval Petroleum with plaintiffs in the case ended late fourth quarter 2010, and the company continues to evaluate its options going forward, which may include requesting the city to revise the EIR to address the issues identified by the Court of Appeal or other actions. Management believes the outcomes associated with the potential options for the project are uncertain. Due to the uncertainty of the company's future course of action, or potential outcomes of any action or combination of actions, management does not believe an estimate of the financial effects, if any, of the ruling can be made at this time. However, the company's ultimate exposure may be significant to net income in any one future period.

Chevron receives claims from and submits claims to customers; trading partners; U.S. federal, state and local regulatory bodies; governments; contractors; insurers; and suppliers. The amounts of these claims, individually and in the aggregate, may be significant and take lengthy periods to resolve.

The company and its affiliates also continue to review and analyze their operations and may close, abandon, sell, exchange, acquire or restructure assets to achieve operational or strategic benefits and to improve competitiveness and profitability. These activities, individually or together, may result in gains or losses in future periods.

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Note 25
Asset Retirement Obligations

In accordance with accounting standards for asset retirement obligations (ASC 410), the company records the fair value of a liability for an asset retirement obligation (ARO) when there is a legal obligation associated with the retirement of a tangible long-lived asset and the liability can be reasonably estimated. The legal obligation to perform the asset retirement activity is unconditional even though uncertainty may exist about the timing and/or method of settlement that may be beyond the company's control. This uncertainty about the timing and/or method of settlement is factored into the measurement of the liability when sufficient information exists to reasonably estimate fair value. Recognition of the ARO includes: (1) the present value of a liability and offsetting asset, (2) the subsequent accretion of that liability and depreciation of the asset, and (3) the periodic review of the ARO liability estimates and discount rates.

Accounting standards for asset retirement obligations primarily affect the company's accounting for crude oil and natural gas producing assets. No significant AROs associated with any legal obligations to retire downstream long-lived assets have been recognized, as indeterminate settlement dates for the asset retirements prevent estimation of the fair value of the associated ARO. The company performs periodic reviews of its downstream long-lived assets for any changes in facts and circumstances that might require recognition of a retirement obligation.

The following table indicates the changes to the company's before-tax asset retirement obligations in 2010, 2009 and 2008:

	2010	2009	2008
Balance at January 1	**$10,175**	$ 9,395	$8,253
Liabilities incurred	**129**	144	308
Liabilities settled	**(755)**	(757)	(973)
Accretion expense	**513**	463	430
Revisions in estimated cash flows	**2,426**	930	1,377
Balance at December 31	**$12,488**	$10,175	$9,395

In the table above, the amounts associated with "Revisions in estimated cash flows" reflect increasing costs to abandon wells, equipment and facilities. The long-term portion of the $12,488 balance at the end of 2010 was $11,788.

Note 26
Other Financial Information

Earnings in 2010 included gains of approximately $700 relating to the sale of nonstrategic properties. Of this amount, approximately $400 and $300 related to downstream and upstream assets, respectively. Earnings in 2009 included gains of approximately $1,000 relating to the sale of nonstrategic properties. Of this amount, approximately $600 and $400 related to downstream and upstream assets, respectively. Earnings in 2008 included gains of approximately $1,200 relating to the sale of nonstrategic properties. Of this amount, approximately $1,000 related to upstream assets.

Other financial information is as follows:

	Year ended December 31		
	2010	2009	2008
Total financing interest and debt costs	**$ 317**	$ 301	$ 256
Less: Capitalized interest	**267**	273	256
Interest and debt expense	**$ 50**	$ 28	$ –
Research and development expenses	**$ 526**	$ 603	$ 702
Foreign currency effects*	**$ (423)**	$ (744)	$ 862

* Includes $(71), $(194) and $420 in 2010, 2009 and 2008, respectively, for the company's share of equity affiliates' foreign currency effects.

The excess of replacement cost over the carrying value of inventories for which the last-in, first-out (LIFO) method is used was $6,975 and $5,491 at December 31, 2010 and 2009, respectively. Replacement cost is generally based on average acquisition costs for the year. LIFO profits (charges) of $21, $(168) and $210 were included in earnings for the years 2010, 2009 and 2008, respectively.

The company has $4,617 in goodwill on the Consolidated Balance Sheet related to the 2005 acquisition of Unocal. Under the accounting standard for goodwill (ASC 350), the company tested this goodwill for impairment during 2010 and concluded no impairment was necessary.

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Note 27
Earnings Per Share

Basic earnings per share (EPS) is based upon "Net Income Attributable to Chevron Corporation" ("earnings") and includes the effects of deferrals of salary and other compensation awards that are invested in Chevron stock units by certain officers and employees of the company and the company's share of stock transactions of affiliates, which, under the applicable accounting rules, may be recorded directly to the company's retained earnings instead of net income. Diluted EPS includes the effects of these items as well as the dilutive effects of outstanding stock options awarded under the company's stock option programs (refer to Note 20, "Stock Options and Other Share-Based Compensation," beginning on page FS-51). The table below sets forth the computation of basic and diluted EPS:

	Year ended December 31		
	2010	2009	2008
Basic EPS Calculation			
Earnings available to common stockholders – Basic[1]	**$ 19,024**	$ 10,483	$ 23,931
Weighted-average number of common shares outstanding	**1,996**	1,991	2,037
Add: Deferred awards held as stock units	**1**	1	1
Total weighted-average number of common shares outstanding	**1,997**	1,992	2,038
Earnings per share of common stock – Basic	**$ 9.53**	$ 5.26	$ 11.74
Diluted EPS Calculation			
Earnings available to common stockholders – Diluted[1]	**$ 19,024**	$ 10,483	$ 23,931
Weighted-average number of common shares outstanding	**1,996**	1,991	2,037

Add: Deferred awards held as stock units	**1**	1	1
Add: Dilutive effect of employee stock-based awards	**10**	9	12
Total weighted-average number of common shares outstanding	**2,007**	2,001	2,050
Earnings per share of common stock – Diluted	**$ 9.48**	$ 5.24	$ 11.67

1 There was no effect of dividend equivalents paid on stock units or dilutive impact of employee stock-based awards on earnings.

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Five-Year Financial Summary
Unaudited

Millions of dollars, except per-share amounts	**2010**	2009	2008	2007	2006
Statement of Income Data					
Revenues and Other Income					
Total sales and other operating revenues[1,2]	**$ 198,198**	$ 167,402	$ 264,958	$ 214,091	$ 204,892
Income from equity affiliates and other income	**6,730**	4,234	8,047	6,813	5,226
Total Revenues and Other Income	**204,928**	171,636	273,005	220,904	210,118
Total Costs and Other Deductions	**172,873**	153,108	229,948	188,630	178,072
Income Before Income Tax Expense	**32,055**	18,528	43,057	32,274	32,046
Income Tax Expense	**12,919**	7,965	19,026	13,479	14,838
Net Income	**19,136**	10,563	24,031	18,795	17,208
Less: Net income attributable to noncontrolling interests	**112**	80	100	107	70
Net Income Attributable to Chevron Corporation	**$ 19,024**	$ 10,483	$ 23,931	$ 18,688	$ 17,138
Per Share of Common Stock					
Net Income Attributable to Chevron[2]					
– Basic	**$ 9.53**	$ 5.26	$ 11.74	$ 8.83	$ 7.84
– Diluted	**$ 9.48**	$ 5.24	$ 11.67	$ 8.77	$ 7.80
Cash Dividends Per Share	**$ 2.84**	$ 2.66	$ 2.53	$ 2.26	$ 2.01
Balance Sheet Data (at December 31)					
Current assets	**$ 48,841**	$ 37,216	$ 36,470	$ 39,377	$ 36,304
Noncurrent assets	**135,928**	127,405	124,695	109,409	96,324
Total Assets	**184,769**	164,621	161,165	148,786	132,628
Short-term debt	**187**	384	2,818	1,162	2,159
Other current liabilities	**28,825**	25,827	29,205	32,636	26,250
Long-term debt and capital lease obligations	**11,289**	10,130	6,083	6,070	7,679
Other noncurrent liabilities	**38,657**	35,719	35,942	31,626	27,396
Total Liabilities	**78,958**	72,060	74,048	71,494	63,484
Total Chevron Corporation Stockholders' Equity	**$ 105,081**	$ 91,914	$ 86,648	$ 77,088	$ 68,935
Noncontrolling interests	**730**	647	469	204	209
Total Equity	**$ 105,811**	$ 92,561	$ 87,117	$ 77,292	$ 69,144
1 Includes excise, value-added and similar taxes:	**$ 8,591**	$ 8,109	$ 9,846	$ 10,121	$ 9,551
2 Includes amounts in revenues for buy/sell contracts; associated costs are in "Total Costs and Other Deductions."	**$ –**	$ –	$ –	$ –	$ 6,725

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Supplemental Information on Oil and Gas Producing Activities
Unaudited

In accordance with FASB and SEC disclosure and reporting requirements for oil and gas producing activities, this section provides supplemental information on oil and gas exploration and producing activities of the company in seven separate tables. Tables I through IV provide historical cost information pertaining to costs incurred in exploration, property acquisitions and development; capitalized costs; and results of operations. Tables V through VII present information on

Table I - Costs Incurred in Exploration, Property Acquisitions and Development[1]

	Consolidated Companies							Affiliated Companies	
Millions of dollars	U.S.	Other Americas	Africa	Asia	Australia	Europe	Total	TCO	Other
Year Ended December 31, 2010									
Exploration									
Wells	**$ 99**	**$ 118**	**$ 94**	**$ 244**	**$ 293**	**$ 61**	**$ 909**	**$ –**	**$ –**
Geological and geophysical	**67**	**46**	**87**	**29**	**8**	**18**	**255**	**–**	**–**
Rentals and other	**121**	**39**	**55**	**47**	**95**	**57**	**414**	**–**	**–**
Total exploration	**287**	**203**	**236**	**320**	**396**	**136**	**1,578**	**–**	**–**
Property acquisitions[2]									
Proved	**24**	**–**	**–**	**129**	**–**	**–**	**153**	**–**	**–**
Unproved	**359**	**429**	**160**	**187**	**–**	**10**	**1,145**	**–**	**–**
Total property acquisitions	**383**	**429**	**160**	**316**	**–**	**10**	**1,298**	**–**	**–**
Development[3]	**4,446**	**1,611**	**2,985**	**3,325**	**2,623**	**411**	**15,401**	**230**	**343**

Total Costs Incurred[4]	**$ 5,116**	**$ 2,243**	**$ 3,381**	**$ 3,961**	**$ 3,019**	**$ 557**	**$ 18,277**	**$ 230**	**$ 343**
Year Ended December 31, 2009[5]									
Exploration									
Wells	$ 361	$ 70	140	$ 45	275	$ 84	$ 975	$ –	$ –
Geological and geophysical	62	70	114	49	17	16	328	–	–
Rentals and other	153	146	92	60	127	43	621	–	–
Total exploration	576	286	346	154	419	143	1,924	–	–
Property acquisitions[2]									
Proved	3	–	–	–	–	–	3	–	–
Unproved	29	–	–	–	–	–	29	–	–
Total property acquisitions	32	–	–	–	–	–	32	–	–
Development[3]	3,338	1,515	3,426	2,698	565	285	11,827	265	69
Total Costs Incurred	$ 3,946	$ 1,801	$ 3,772	$ 2,852	$ 984	$ 428	$ 13,783	$ 265	$ 69
Year Ended December 31, 2008[5]									
Exploration									
Wells	$ 519	$ 47	$ 197	$ 85	$ 248	$ 19	$ 1,115	$ –	$ –
Geological and geophysical	66	75	90	42	28	28	329	–	–
Rentals and other	143	135	60	70	46	31	485	–	–
Total exploration	728	257	347	197	322	78	1,929	–	–
Property acquisitions[2]									
Proved	88	–	–	169	–	–	257	–	–
Unproved	579	–	–	280	–	–	859	–	–
Total property acquisitions	667	–	–	449	–	–	1,116	–	–
Development[3]	4,348	1,334	3,723	4,697	540	545	15,187	643	120
Total Costs Incurred[6]	$ 5,743	$ 1,591	$ 4,070	$ 5,343	$ 862	$ 623	$ 18,232	$ 643	$ 120

1 Includes costs incurred whether capitalized or expensed. Excludes general support equipment expenditures. Includes capitalized amounts related to asset retirement obligations.
See Note 25, "Asset Retirement Obligations," on page FS-62.
2 Includes wells, equipment and facilities associated with proved reserves. Does not include properties acquired in nonmonetary transactions.
3 Includes $745, $121 and $224 costs incurred prior to assignment of proved reserves for consolidated companies in 2010, 2009 and 2008, respectively. Also includes $12 in 2009 for affiliated Other.
4 Reconciliation of consolidated companies total cost incurred to Upstream capital and exploratory (C&E) expenditures – $billions.

Total cost incurred	$ 18.3	
ARO	(2.5)	
Non oil and gas activities	3.1	(Includes LNG and gas-to-liquids $2.3, transportation $0.4, affiliate $0.3, other $0.1)
Upstream C&E	$ 18.9	Reference FS-13 upstream total

5 Geographic presentation conformed to 2010 consistent with the presentation of the oil and gas reserve tables.
6 Excludes costs incurred for oil sands in Other Americas and heavy oil in affiliated Other, since 2008 precedes the update to *Extractive Industries – Oil and Gas* (Topic 932).

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Table II Capitalized Costs Related to Oil and Gas Producing Activities

the company's estimated net proved-reserve quantities, standardized measure of estimated discounted future net cash flows related to proved reserves, and changes in estimated discounted future net cash flows. The Africa geographic area includes activities principally in Angola, Chad, Democratic Republic of the Congo, Nigeria, and Republic of the Congo. The Asia geographic area includes activities principally in Azerbaijan, Bangladesh, China, Indonesia, Kazakhstan, Myanmar, the Partitioned Zone between Kuwait and Saudi Arabia, the Philippines and Thailand. The Europe geographic area includes activity in Denmark, the Netherlands, Norway and the United Kingdom. The Other Americas geographic region includes activities in Argentina, Brazil, Canada, Colombia, and Trinidad and Tobago. Amounts for TCO represent Chevron's 50 percent equity share of Tengizchevroil, an exploration and production partnership in the Republic of Kazakhstan. The affiliated companies Other amounts are composed of the company's equity interests in Venezuela and Angola. Refer to Note 12, beginning on page FS-43, for a discussion of the company's major equity affiliates.

Table II - Capitalized Costs Related to Oil and Gas Producing Activities

						Consolidated Companies		Affiliated Companies	
Millions of dollars	U.S.	Other Americas	Africa	Asia	Australia	Europe	Total	TCO	Other
At December 31, 2010									
Unproved properties	**$ 2,553**	**$ 1,349**	**$ 359**	**$ 2,561**	**$ 6**	**$ 8**	**$ 6,836**	**$ 108**	**$ –**
Proved properties and related producing assets	**55,601**	**7,747**	**23,683**	**33,316**	**2,585**	**9,035**	**131,967**	**6,512**	**1,594**
Support equipment	**975**	**265**	**1,282**	**1,421**	**259**	**165**	**4,367**	**985**	**–**
Deferred exploratory wells	**743**	**210**	**611**	**224**	**732**	**198**	**2,718**	**–**	**–**
Other uncompleted projects	**2,299**	**3,844**	**4,061**	**3,627**	**3,631**	**362**	**17,824**	**357**	**1,001**
Gross Capitalized Costs	**62,171**	**13,415**	**29,996**	**41,149**	**7,213**	**9,768**	**163,712**	**7,962**	**2,595**
Unproved properties valuation	**967**	**436**	**150**	**200**	**2**	**–**	**1,755**	**34**	**–**
Proved producing properties – Depreciation and depletion	**37,682**	**3,986**	**10,986**	**18,197**	**1,718**	**7,162**	**79,731**	**1,530**	**249**
Support equipment depreciation	**518**	**153**	**600**	**1,126**	**84**	**114**	**2,595**	**402**	**–**
Accumulated provisions	**39,167**	**4,575**	**11,736**	**19,523**	**1,804**	**7,276**	**84,081**	**1,966**	**249**
Net Capitalized Costs	**$ 23,004**	**$ 8,840**	**$ 18,260**	**$ 21,626**	**$ 5,409**	**$ 2,492**	**$ 79,631**	**$ 5,996**	**$ 2,346**
At December 31, 2009[1]									
Unproved properties	$ 2,320	$ 946	$ 321	$ 3,355	$ 7	$ 10	$ 6,959	$ 113	$ –
Proved properties and related producing assets	51,582	6,033	20,967	29,637	2,507	8,727	119,453	6,404	1,759
Support equipment	810	323	1,012	1,383	162	163	3,853	947	–
Deferred exploratory wells	762	216	603	209	440	205	2,435	–	–
Other uncompleted projects	2,384	4,106	3,960	2,936	1,274	192	14,852	284	58
Gross Capitalized Costs	57,858	11,624	26,863	37,520	4,390	9,297	147,552	7,748	1,817
Unproved properties valuation	915	391	163	170	1	(2)	1,638	32	–
Proved producing properties – Depreciation and depletion	34,574	3,182	8,823	15,783	1,579	6,482	70,423	1,150	282
Support equipment depreciation	424	197	526	773	58	102	2,080	356	–
Accumulated provisions	35,913	3,770	9,512	16,726	1,638	6,582	74,141	1,538	282
Net Capitalized Costs	$ 21,945	$ 7,854	$ 17,351	$ 20,794	$ 2,752	$ 2,715	$ 73,411	$ 6,210	$ 1,535

1 Geographic presentation conformed to 2010 consistent with the presentation of the oil and gas reserve tables.

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Table II Capitalized Costs Related to Oil and Gas Producing Activities - Continued

						Consolidated Companies		Affiliated Companies	
Millions of dollars	U.S.	Other Americas	Africa	Asia	Australia	Europe	Total	TCO	Other
At December 31, 2008[1,2]									
Unproved properties	$ 2,495	$ 900	$ 294	$ 3,300	$ 139	$ 12	$ 7,140	$ 113	$ –
Proved properties and related producing assets	46,280	4,492	17,495	27,607	2,237	8,548	106,659	5,991	837
Support equipment	717	338	967	1,321	95	137	3,575	888	–
Deferred exploratory wells	602	246	499	198	404	169	2,118	–	–

Other uncompleted projects	4,275	1,585	4,226	2,461	904	154	13,605	501	101
Gross Capitalized Costs	54,369	7,561	23,481	34,887	3,779	9,020	133,097	7,493	938
Unproved properties valuation	845	441	202	150	137	(2)	1,773	29	–
Proved producing properties – Depreciation and depletion	30,780	2,743	6,602	13,617	1,289	5,617	60,648	831	163
Support equipment depreciation	382	216	523	690	49	91	1,951	307	–
Accumulated provisions	32,007	3,400	7,327	14,457	1,475	5,706	64,372	1,167	163
Net Capitalized Costs[3]	$ 22,362	$ 4,161	$ 16,154	$ 20,430	$ 2,304	$ 3,314	$ 68,725	$ 6,326	$ 775

1 Geographic presentation conformed to 2010 consistent with the presentation of the oil and gas reserve tables.
2 Amounts for Affiliated Companies – Other conformed to agreements entered in 2007 and 2008 for Venezuelan affiliates.
3 Excludes net capitalized costs for oil sands in Other Americas and heavy oil in affiliated Other, since 2008 precedes the update to *Extractive Industries – Oil and Gas* (Topic 932).

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Table III Results of Operations for Oil and Gas Producing Activities[1]

The company's results of operations from oil and gas producing activities for the years 2010, 2009 and 2008 are shown in the following table. Net income from exploration and production activities as reported on page FS-41 reflects income taxes computed on an effective rate basis.

Income taxes in Table III are based on statutory tax rates, reflecting allowable deductions and tax credits. Interest income and expense are excluded from the results reported in Table III and from the net income amounts on page FS-41.

						Consolidated Companies		Affiliated Companies	
Millions of dollars	U.S.	Other Americas	Africa	Asia	Australia	Europe	Total	TCO	Other
Year Ended December 31, 2010									
Revenues from net production									
Sales	**$ 2,540**	**$ 2,441**	**$ 2,278**	**$ 7,221**	**$ 994**	**$ 1,519**	**$ 16,993**	**$ 6,031**	**$ 1,307**
Transfers	**12,172**	**1,038**	**10,306**	**6,242**	**985**	**2,138**	**32,881**	**–**	**–**
Total	**14,712**	**3,479**	**12,584**	**13,463**	**1,979**	**3,657**	**49,874**	**6,031**	**1,307**
Production expenses excluding taxes	**(3,338)**	**(805)**	**(1,413)**	**(2,996)**	**(96)**	**(534)**	**(9,182)**	**(347)**	**(152)**
Taxes other than on income	**(542)**	**(102)**	**(130)**	**(85)**	**(334)**	**(2)**	**(1,195)**	**(360)**	**(101)**
Proved producing properties:									
Depreciation and depletion	**(3,639)**	**(907)**	**(2,204)**	**(2,816)**	**(151)**	**(681)**	**(10,398)**	**(432)**	**(131)**
Accretion expense[2]	**(240)**	**(23)**	**(102)**	**(35)**	**(15)**	**(53)**	**(468)**	**(8)**	**(5)**
Exploration expenses	**(193)**	**(173)**	**(242)**	**(289)**	**(175)**	**(75)**	**(1,147)**	**(5)**	**–**
Unproved properties valuation	**(123)**	**(71)**	**(25)**	**(33)**	**–**	**(2)**	**(254)**	**–**	**–**
Other income (expense)[3]	**(154)**	**(895)**	**(103)**	**(205)**	**109**	**165**	**(1,083)**	**(65)**	**191**
Results before income taxes	**6,483**	**503**	**8,365**	**7,004**	**1,317**	**2,475**	**26,147**	**4,814**	**1,109**
Income tax expense	**(2,273)**	**(304)**	**(5,735)**	**(3,844)**	**(391)**	**(1,477)**	**(14,024)**	**(1,445)**	**(615)**
Results of Producing Operations	**$ 4,210**	**$ 199**	**$ 2,630**	**$ 3,160**	**$ 926**	**$ 998**	**$ 12,123**	**$ 3,369**	**$ 494**
Year Ended December 31, 2009[4]									
Revenues from net production									
Sales	$ 2,278	$ 918	$ 1,767	$ 5,648	$ 543	$ 1,712	$ 12,866	$ 4,043	$ 938
Transfers	9,133	1,555	7,304	4,926	765	1,546	25,229	–	–
Total	11,411	2,473	9,071	10,574	1,308	3,258	38,095	4,043	938
Production expenses excluding taxes	(3,281)	(731)	(1,345)	(2,208)	(94)	(565)	(8,224)	(363)	(240)
Taxes other than on income	(367)	(90)	(132)	(53)	(190)	(4)	(836)	(50)	(96)
Proved producing properties:									
Depreciation and depletion	(3,493)	(486)	(2,175)	(2,279)	(214)	(898)	(9,545)	(381)	(88)
Accretion expense[2]	(194)	(27)	(66)	(70)	(2)	(50)	(409)	(7)	(3)
Exploration expenses	(451)	(203)	(236)	(113)	(224)	(115)	(1,342)	–	–
Unproved properties valuation	(228)	(28)	(11)	(44)	–	–	(311)	–	–
Other income (expense)[3]	156	(508)	98	(327)	350	(182)	(413)	(131)	9
Results before income taxes	3,553	400	5,204	5,480	934	1,444	17,015	3,111	520
Income tax expense	(1,258)	(203)	(3,214)	(2,921)	(256)	(901)	(8,753)	(935)	(258)
Results of Producing Operations	$ 2,295	$ 197	$ 1,990	$ 2,559	$ 678	$ 543	$ 8,262	$ 2,176	$ 262

1 The value of owned production consumed in operations as fuel has been eliminated from revenues and production expenses, and the related volumes have been deducted from net production in calculating the unit average sales price and production cost. This has no effect on the results of producing operations.
2 Represents accretion of ARO liability. Refer to Note 25, "Asset Retirement Obligations," on page FS -62.
3 Includes foreign currency gains and losses, gains and losses on property dispositions, and income from operating and technical service agreements.
4 Geographic presentation conformed to 2010 consistent with the presentation of the oil and gas reserve tables.

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Table III Results of Operations for Oil and Gas Producing Activities[1] - Continued

						Consolidated Companies		Affiliated Companies	
Millions of dollars	U.S.	Other Americas	Africa	Asia	Australia	Europe	Total	TCO	Other
Year Ended December 31, 2008[2]									
Revenues from net production									
Sales	$ 4,882	$ 1,088	$ 2,578	$ 7,969	$ 508	$ 2,938	$ 19,963	$ 4,971	$ 1,599
Transfers	12,868	1,286	8,373	7,179	1,499	2,365	33,570	–	–
Total	17,750	2,374	10,951	15,148	2,007	5,303	53,533	4,971	1,599
Production expenses excluding taxes	(3,822)	(254)	(1,228)	(2,096)	(95)	(620)	(8,115)	(376)	(125)
Taxes other than on income	(716)	(42)	(163)	(263)	(323)	(5)	(1,512)	(41)	(278)
Proved producing properties:									
Depreciation and depletion	(2,286)	(402)	(1,176)	(2,299)	(122)	(928)	(7,213)	(237)	(77)
Accretion expense[3]	(242)	(15)	(60)	(48)	(5)	(39)	(409)	(2)	(1)
Exploration expenses	(370)	(156)	(223)	(178)	(148)	(94)	(1,169)	–	–
Unproved properties valuation	(114)	(7)	(13)	(36)	(1)	–	(171)	–	–
Other income (expense)[4]	707	(227)	(350)	198	36	509	873	184	105
Results before income taxes	10,907	1,271	7,738	10,426	1,349	4,126	35,817	4,499	1,223
Income tax expense	(3,856)	(591)	(6,051)	(5,697)	(425)	(2,425)	(19,045)	(1,357)	(612)
Results of Producing Operations[5]	$ 7,051	$ 680	$ 1,687	$ 4,729	$ 924	$ 1,701	$ 16,772	$ 3,142	$ 611

1 The value of owned production consumed in operations as fuel has been eliminated from revenues and production expenses, and the related volumes have been deducted from net production in calculating the unit average sales price and production cost. This has no effect on the results of producing operations.
2 Geographic presentation conformed to 2010 consistent with the presentation of the oil and gas reserve tables.
3 Represents accretion of ARO liability. Refer to Note 25, "Asset Retirement Obligations," on page FS -62.
4 Includes foreign currency gains and losses, gains and losses on property dispositions, and income from operating and technical service agreements.
5 Excludes results of producing operations for oil sands in Other Americas and heavy oil in affiliated Other, since 2008 precedes the update to *Extractive Industries – Oil and Gas* (Topic 932).

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Table IV Results of Operations for Oil and Gas Producing Activities - Unit Prices and Costs[1]

	Consolidated Companies							Affiliated Companies	
	U.S.	Other Americas	Africa	Asia	Australia	Europe	Total	TCO	Other
Year Ended December 31, 2010									
Average sales prices									
Liquids, per barrel	**$ 71.59**	**$ 77.77**	**$ 78.00**	**$ 70.96**	**$ 76.43**	**$ 76.10**	**$ 74.02**	**$ 63.94**	**$ 64.92**
Natural gas, per thousand cubic feet	**4.25**	**2.52**	**0.73**	**4.45**	**6.76**	**7.09**	**4.55**	**1.41**	**4.20**
Average production costs, per barrel[2]	**13.11**	**11.86**	**8.57**	**11.71**	**2.55**	**9.42**	**10.96**	**3.14**	**7.37**
Year Ended December 31, 2009[3]									
Average sales prices									
Liquids, per barrel	$ 54.36	$ 65.28	$ 60.35	$ 54.76	$ 54.58	$ 57.19	$ 56.92	$ 47.33	$ 50.18
Natural gas, per thousand cubic feet	3.73	2.01	0.20	4.07	4.24	6.61	3.94	1.54	1.85
Average production costs, per barrel[2]	12.71	12.04	8.85	8.82	2.57	8.87	9.97	3.71	12.42
Year Ended December 31, 2008[3]									
Average sales prices									
Liquids, per barrel	$ 88.43	$ 71.45	$ 91.71	$ 83.67	$ 90.50	$ 93.74	$ 87.44	$ 79.11	$ 69.65
Natural gas, per thousand cubic feet	7.90	2.84	–	4.55	7.22	9.84	6.02	1.56	3.98
Average production costs, per barrel[2,4]	15.85	4.67	10.00	8.12	2.89	9.59	10.49	5.24	5.32

1 The value of owned production consumed in operations as fuel has been eliminated from revenues and production expenses, and the related volumes have been deducted from net production in calculating the unit average sales price and production cost. This has no effect on the results of producing operations.
2 Natural gas converted to oil-equivalent gas (OEG) barrels at a rate of 6 MCF = 1 OEG barrel.
3 Geographic presentation conformed to 2010 consistent with the presentation of the oil and gas reserve tables.
4 Excludes oil sands in Other Americas and heavy oil in affiliated Other, since 2008 precedes the update to *Extractive Industries – Oil and Gas* (Topic 932).

Table V Reserve Quantity Information

Reserves Governance The company has adopted a comprehensive reserves and resource classification system modeled after a system developed and approved by the Society of Petroleum Engineers, the World Petroleum Congress and the American Association of Petroleum Geologists. The system classifies recoverable hydrocarbons into six categories based on their status at the time of reporting – three deemed commercial and three noncommercial. Within the commercial classification are proved reserves and two categories of unproved: probable and possible. The noncommercial categories are also referred to as contingent resources. For reserves estimates to be classified as proved, they must meet all SEC and company standards.

Proved oil and gas reserves are the estimated quantities that geoscience and engineering data demonstrate with reasonable certainty to be economically producible in the future from known reservoirs under existing economic conditions, operating methods and government regulations. Net proved reserves exclude royalties and interests owned by others and reflect contractual arrangements and royalty obligations in effect at the time of the estimate.

Proved reserves are classified as either developed or undeveloped. Proved developed reserves are the quantities expected to be recovered through existing wells with existing equipment and operating methods.

Due to the inherent uncertainties and the limited nature of reservoir data, estimates of reserves are subject to change as additional information becomes available.

Proved reserves are estimated by company asset teams composed of earth scientists and engineers. As part of the internal control process related to reserves estimation, the company maintains a Reserves Advisory Committee (RAC) that is chaired by the corporate reserves manager, who is a member of a corporate department that reports directly to the vice chairman responsible for the company's worldwide exploration and production activities. The corporate reserves manager, who acts as chairman of the RAC, has more than 30 years experience working in the oil and gas industry and a Master of Science in Petroleum Engineering degree from Stanford University. His experience includes 15 years of managing oil and gas reserves processes. He is the acting chairman of the Society of Petroleum Engineers Oil and Gas Reserves Committee, currently serves on the United Nations Expert Group on Resources Classification and is an active member of the Society of Petroleum Evaluation Engineers. He is also a past member of the Joint Committee on Reserves Evaluator Training and the California Conservation Committee.

All RAC members are degreed professionals, each with more than 15 years experience in various aspects of reserves estimation relating to reservoir engineering, petroleum engineering, earth science, or accounting policy and financial reporting. The members are knowledgeable in SEC guidelines for proved reserves classification and receive annual training on the preparation of reserves estimates. The RAC manages its activities through two operating company-level reserves managers. These two reserves managers are not members of the RAC so as to preserve the corporate-level independence.

The RAC has the following primary responsibilities: establish the policies and processes used within the operating units to estimate reserves; provide independent reviews and oversight of the business units' recommended reserves estimates and changes; confirm that proved reserves are recognized in accordance with SEC guidelines; determine that

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Table V Reserve Quantity Information - Continued

Summary of Net Oil and Gas Reserves

Liquids and Synthetic Oil in Millions of Barrels Natural Gas in Billions of Cubic Feet	2010[1] Crude Oil Condensate NGLs	2010[1] Synthetic Oil	2010[1] Natural Gas	2009[1,2] Crude Oil Condensate NGLs	2009[1,2] Synthetic Oil	2009[1,2] Natural Gas	2008[2,3] Crude Oil Condensate NGLs	2008[2,3] Natural Gas
Proved Developed								
Consolidated Companies								
U.S.	**1,045**	**–**	**2,113**	1,122	–	2,314	1,158	2,709
Other Americas	**84**	**352**	**1,490**	66	190	1,678	77	1,853
Africa	**830**	**–**	**1,304**	820	–	978	789	1,209
Asia	**826**	**–**	**4,836**	926	–	5,062	1,094	4,758
Australia	**39**	**–**	**881**	50	–	1,071	46	918
Europe	**136**	**–**	**235**	151	–	302	172	392
Total Consolidated	**2,960**	**352**	**10,859**	3,135	190	11,405	3,336	11,839
Affiliated Companies								
TCO	**1,128**	**–**	**1,484**	1,256	–	1,830	1,369	1,999
Other	**95**	**53**	**70**	97	56	73	263	124
Total Consolidated and Affiliated Companies	**4,183**	**405**	**12,413**	4,488	246	13,308	4,968	13,962
Proved Undeveloped								
Consolidated Companies								
U.S.	**230**	**–**	**359**	239	–	384	312	441
Other Americas	**24**	**114**	**325**	38	270	307	72	515
Africa	**338**	**–**	**1,640**	426	–	2,043	596	1,847
Asia	**187**	**–**	**2,357**	245	–	2,798	362	3,238
Australia	**49**	**–**	**5,175**	48	–	5,174	27	1,044
Europe	**16**	**–**	**40**	19	–	42	30	98
Total Consolidated	**844**	**114**	**9,896**	1,015	270	10,748	1,399	7,183
Affiliated Companies								
TCO	**692**	**–**	**902**	690	–	1,003	807	1,176
Other	**62**	**203**	**1,040**	54	210	990	176	754
Total Consolidated and Affiliated Companies	**1,598**	**317**	**11,838**	1,759	480	12,741	2,382	9,113
Total Proved Reserves	**5,781**	**722**	**24,251**	6,247	726	26,049	7,350	23,075

1 Based on 12-month average price.
2 Geographic presentation conformed to 2010.
3 Based on year-end prices.

reserve volumes are calculated using consistent and appropriate standards, procedures and technology; and maintain the *Corporate Reserves Manual*, which provides standardized procedures used corporatewide for classifying and reporting hydrocarbon reserves.

During the year, the RAC is represented in meetings with each of the company's upstream business units to review and discuss reserve changes recommended by the various asset teams. Major changes are also reviewed with the company's Strategy and Planning Committee, whose members include the Chief Executive Officer and

Reporting. The disclosure requirements under the final rule became effective for the company with its Form 10-K filing for the year ending December 31, 2009. The final rule changed a number of oil and gas reserve estimation and disclosure requirements under SEC Regulations S-K and S-X. Subsequently, the FASB updated *Extractive Industries – Oil and Gas* (Topic 932) to align the oil and gas reserves estimation and disclosure requirements with the SEC's final rule. The new disclosure requirements have been applied to data reported for 2009 and 2010.

Proved Undeveloped Reserve Quantities At the end of 2010, proved undeveloped

the Chief Financial Officer. The company's annual reserve activity is also reviewed with the Board of Directors. If major changes to reserves were to occur between the annual reviews, those matters would also be discussed with the Board.

RAC subteams also conduct in-depth reviews during the year of many of the fields that have the largest proved reserves quantities. These reviews include an examination of the proved-reserve records and documentation of their compliance with the *Corporate Reserves Manual*.

Revised Oil and Gas Reporting In December 2008, the SEC issued its final rule, *Modernization of Oil and Gas*

reserves for consolidated companies totaled 2.6 billion barrels of oil-equivalent (BOE). Approximately 63 percent of these reserves are attributed to natural gas, of which about half were located in Australia. Crude oil, condensate and natural gas liquids (NGLs) accounted for about 32 percent of the total, with the largest concentration of these reserves in Africa, Asia and the United States. Synthetic oil accounted for the balance of the proved undeveloped reserves and was located in Canada in the Other Americas region.

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Table V Reserve Quantity Information - Continued

Proved undeveloped reserves of equity affiliates amounted to 1.3 billion BOE. At year-end, crude oil, condensate and NGLs represented 59 percent of these reserves, with TCO accounting for the majority of this amount. Natural gas represented 25 percent of the total, with approximately 45 percent of those reserves from TCO. The balance is attributed to synthetic oil in Venezuela in the Other region.

In 2010, a total of 447 million BOE was transferred from proved undeveloped to proved developed for consolidated companies. In Other Americas, 171 million BOE were transferred, primarily due to startup of a synthetic crude expansion project in Canada. In the Africa region, 135 million BOE were transferred to proved developed as a result of development drilling in Nigeria and Angola and the start-up of a natural gas processing plant in Nigeria. Transfers in Asia and the United States accounted for most of the remainder. Proved undeveloped reserves for affiliated companies declined slightly, with 13 million BOE transferred to proved developed.

There were no material downward revisions of proved undeveloped reserves for consolidated or affiliated companies.

Investment to Convert Proved Undeveloped to Proved Developed Reserves During 2010, investments totaling approximately $8.3 billion were made by consolidated companies and equity affiliates to advance the development of proved undeveloped reserves. In Australia, $2.6 billion was expended, which was primarily driven by construction activities at the Gorgon LNG project. In the Africa region, $2.1 billion was expended on various projects, including offshore development projects in Nigeria and Angola. In Nigeria, construction progressed on a deepwater project and development activities continued at a natural gas processing plant. In Angola, offshore development drilling was progressed along with several gas injection projects. In the United States, expenditures totaled $1.1 billion for three offshore development projects in the Gulf of Mexico and various smaller development projects. In the Asia region, expenditures during the year totaled $0.9 billion, which included construction of a gas processing facility in Thailand, a gas development project in China and the completion of a steam-flood project in Indonesia. In Other Americas, development expenditures totaled $0.8 billion for a variety of projects, including a synthetic crude project in Canada. In Europe, $0.1 billion was expended on various development projects. Affiliated companies expended $0.7 billion, primarily on an LNG project in Angola.

Proved Undeveloped Reserves for Five Years or More Reserves that remain classified as proved undeveloped for five or more years are a result of several physical factors that affect optimal project development and execution, such as the complex nature of the development project in adverse and remote locations, physical limitations of infrastructure or plant capacities that dictate project timing, compression projects that are pending reservoir pressure declines, and contractual limitations that dictate production levels.

At year-end 2010, the company held approximately 1.7 billion BOE of proved undeveloped reserves that have remained undeveloped for five years or more. The reserves are held by consolidated and affiliated companies and the majority of these reserves are in locations where the company has a proven track record of developing major projects.

In Africa, approximately 330 million BOE is related to deepwater and natural gas developments in Nigeria and Angola. Major Nigerian deepwater development projects include Agbami, which started production in 2008 and has ongoing development activities to maintain full utilization of infrastructure capacity, and the Usan development, which is under construction and is expected to enter production in 2012. Also in Nigeria, various fields and infrastructure associated with the Escravos Gas Projects are currently under development. In Angola, the Tombua-Landana deepwater project became operational in 2009. Ongoing development drilling is expected to bring this field to maximum production in 2011.

In Asia, approximately 230 million BOE are related to continued development of the Pattani Field in the Gulf of Thailand and contractual constraints at the Malampaya Field (Philippines). The timing of compression installation aligns with natural field declines and/or to meet contractual requirements. Ongoing development is scheduled to maintain production within the infrastructure constraints.

In Australia, approximately 130 million BOE remain undeveloped over five years due to future compression projects at the North West Shelf Venture, scheduled for 2013.

In the United States, approximately 70 million BOE remain proved undeveloped, primarily related to a steamflood expansion.

Affiliated companies hold approximately 940 million BOE of proved undeveloped reserves held for five years or more. The TCO affiliate in Kazakhstan accounts for approximately 800 million BOE. Field production is constrained by plant capacity limitations. Further field development to convert the remaining proved undeveloped reserves is scheduled to occur in line with reservoir depletion.

In Venezuela, the affiliate that operates the Hamaca Field's synthetic heavy oil upgrading operation accounts for about 140 million BOE of proved undeveloped reserves held over five years. Development drilling continues at Hamaca to optimize utilization of upgrader capacity.

Annually, the company assesses whether any changes have occurred in facts or circumstances, such as changes to development plans, regulations or government policies, that would warrant a revision to reserve estimates. For 2010, this assessment did not result in any material changes in reserves classified as proved undeveloped. Over the past three years, the ratio of proved undeveloped reserves to total proved

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Table V Reserve Quantity Information - Continued

reserves has ranged between 35 percent and 39 percent. The consistent completion of major capital projects has kept the ratio in a narrow range over this time period.

Proved Reserve Quantities At December 31, 2010, proved reserves for the company's consolidated operations were 7.7 billion BOE. (Refer to the term "Reserves" on page E-26 for the definition of oil-equivalent reserves.) Approximately 22 percent of the total reserves were located in the United States. For the company's interests in equity affiliates, proved reserves were 2.8 billion BOE, 79 percent of which were associated with the company's 50 percent ownership in TCO.

Aside from the Tengiz Field in the TCO affiliate, no single property accounted for more than 5 percent of the company's total oil-equivalent proved reserves. About 25 other individual properties in the company's portfolio of assets each contained between 1 percent and 5 percent of the company's oil-equivalent proved reserves, which in the aggregate accounted for 49 percent of the company's total oil-equivalent proved reserves. These properties were geographically dispersed, located in the United States, Canada, South America, West Africa, Asia, and Australia.

In the United States, total proved reserves at year-end 2010 were 1.7 billion BOE. California properties accounted for 43 percent of the U.S. reserves, with most classified as heavy oil. Because of heavy oil's high viscosity and the need to employ enhanced recovery methods, the producing operations are capital intensive in nature. Most of the company's heavy-oil fields in California employ a continuous steamflooding process. The Gulf of Mexico region contains 21 percent of the U.S. reserves, with liquids representing about 15 percent of reserves. Production operations are mostly offshore and, as a result, are also capital intensive. Other U.S. areas represent the remaining 36 percent of U.S. reserves, which are about evenly split between liquids and natural gas. For production of crude oil, some fields utilize enhanced recovery methods, including waterflood and CO_2 injection.

For the three years ending December 31, 2010, the pattern of net reserve changes shown in the following tables are not necessarily indicative of future trends. Apart from acquisitions, the company's ability to add proved reserves is affected by, among other things, events and circumstances that are outside the company's control, such as delays in government permitting, partner approvals of development plans, declines in oil and gas prices, OPEC constraints, geopolitical uncertainties and civil unrest.

The company's estimated net proved reserves of crude oil, condensate, natural gas liquids and synthetic oil, and changes thereto for the years 2008, 2009 and 2010 are shown in the table on the following page. The company's estimated net proved reserves of natural gas are shown on page FS-77.

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Table V Reserve Quantity Information - Continued

Net Proved Reserves of Crude Oil, Condensate, Natural Gas Liquids and Synthetic Oil

	Consolidated Companies								Affiliated Companies			Total Consolidated and Affiliated Companies
Millions of barrels	U.S.	Other Americas[1]	Africa	Asia	Australia	Europe	Synthetic Oil[2,3]	Total	TCO	Synthetic Oil[2,4]	Other[5]	
Reserves at January 1, 2008[6]	1,624	165	1,500	1,023	84	269		4,665	1,989		433	7,087
Changes attributable to:												
Revisions	(16)	(1)	2	574	1	(24)		536	249		18	803
Improved recovery	5	3	1	18	–	–		27	–		10	37
Extensions and discoveries	17	8	3	5	–	–		33	–		–	33
Purchases	1	–	–	–	–	–		1	–		–	1
Sales[7]	(7)	–	–	–	–	–		(7)	–		–	(7)
Production	(154)	(26)	(121)	(164)	(12)	(43)		(520)	(62)		(22)	(604)
Reserves at December 31, 2008[6,8]	1,470	149	1,385	1,456	73	202	–	4,735	2,176	–	439	7,350
Changes attributable to:												
Revisions	63	(29)	(46)	(121)	18	10	460	355	(184)	266	(269)	168
Improved recovery	2	–	48	–	–	–	–	50	36	–	–	86
Extensions and discoveries	6	13	10	3	20	–	–	52	–	–	–	52
Purchases	–	–	–	–	–	–	–	–	–	–	–	–
Sales	(3)	(6)	–	–	–	–	–	(9)	–	–	–	(9)
Production	(177)	(23)	(151)	(167)	(13)	(42)	–	(573)	(82)	–	(19)	(674)
Reserves at December 31, 2009[6,8]	1,361	104	1,246	1,171	98	170	460	4,610	1,946	266	151	6,973
Changes attributable to:												
Revisions	**63**	**12**	**17**	**(26)**	**3**	**19**	**15**	**103**	**(33)**	**–**	**12**	**82**
Improved recovery	**11**	**3**	**58**	**2**	**–**	**–**	**–**	**74**	**–**	**–**	**3**	**77**
Extensions and discoveries	**19**	**19**	**9**	**16**	**–**	**–**	**–**	**63**	**–**	**–**	**–**	**63**
Purchases	**–**	**–**	**–**	**11**	**–**	**–**	**–**	**11**	**–**	**–**	**–**	**11**
Sales	**(1)**	**–**	**–**	**–**	**–**	**–**	**–**	**(1)**	**–**	**–**	**–**	**(1)**
Production	**(178)**	**(30)**	**(162)**	**(161)**	**(13)**	**(37)**	**(9)**	**(590)**	**(93)**	**(10)**	**(9)**	**(702)**
Reserves at December 31, 2010[6]	**1,275**	**108**	**1,168**	**1,013**	**88**	**152**	**466**	**4,270**	**1,820**	**256**	**157**	**6,503**

1 Ending reserve balances in North America and South America were 14, 12, 19 and 94, 92, 130 in 2010, 2009 and 2008, respectively.
2 Prospective reporting effective December 31, 2009.
3 Reserves associated with Canada.
4 Reserves associated with Venezuela that were reported in affiliated other as heavy oil in 2008.
5 Ending reserve balances in Africa and South America were 36, 31, 19 and 121, 120, 420 in 2010, 2009 and 2008, respectively.
6 Geographic presentation conformed to 2010.
7 Includes reserves disposed of through nonmonetary transactions.
8 Included are year-end reserve quantities related to production-sharing contracts (PSC) (refer to page E-25 for the definition of a PSC). PSC-related reserve quantities are 24 percent, 26 percent and 32 percent for consolidated companies for 2010, 2009 and 2008, respectively.

Noteworthy amounts in the categories of liquids proved reserve changes for 2008 through 2010 are discussed below:

Revisions In 2008, net revisions increased reserves by 536 million barrels for worldwide consolidated companies and increased reserves by 267 million barrels for equity affiliates. For consolidated companies, the largest increase was in the Asia region, which added 574 million barrels. The majority of the increase was in the Partitioned Zone, as a result of a concession extension, and Indonesia. In Indonesia, reserves increased due mainly to the impact of lower year-end prices on the reserve calculations for production-sharing contracts, as well as a result of development drilling and improved waterflood and steamflood performance. Upward revisions were also recorded in Kazakhstan and Azerbaijan and were mainly associated with the effect of lower year-end prices on the calculation of reserves associated with production-sharing and variable-royalty contracts. These increases were offset by downward revisions in Europe and the United States. For affiliated companies, the 249 million-barrel increase for TCO was due to the effect of lower year-end prices on the royalty determination and the effect of facility optimization at the Tengiz and Korolev fields.

In 2009, net revisions increased reserves by 355 million barrels for worldwide consolidated companies and decreased reserves by 187 million barrels for equity affiliates. For consolidated companies, the largest increase was 460 million barrels in the Other Americas region due to the inclusion of synthetic oil related to Canadian oil sands. In the United States, reserves increased 63 million barrels as a result of development drilling and performance revisions. The increases were partially offset by decreases of 121 million barrels in Asia and 46 million barrels in Africa. In Asia, decreases in Indonesia and Azerbaijan were driven by the effect of higher 12-month average prices on the calculation of reserves associated with production-sharing contracts and the effect of reservoir performance revisions. In Africa, reserves in Nigeria declined as a result of higher prices on production-sharing contracts as well as reservoir performance.

For affiliated companies, TCO declined by 184 million barrels primarily due to the effect of higher 12-month average

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Table V Reserve Quantity Information - Continued

prices on royalty determination. For Other affiliated companies, 266 million barrels of heavy crude oil were reclassified to synthetic oil for the activities in Venezuela.

In 2010, net revisions increased reserves 103 million barrels for consolidated companies and decreased reserves 21 million barrels for affiliated companies. For consolidated companies, improved reservoir performance and recovery factors accounted for a majority of the 63 million barrel increase in the United States. Increases in the other regions were partially offset by the Asia region, which decreased as a result of the effect of higher prices on production-sharing contracts in Kazakhstan. For affiliated companies, the price effect on royalty determination at TCO decreased reserves by 33 million barrels. This was partially offset by improved reservoir performance and development drilling in Venezuela.

Improved Recovery In 2008, improved recovery increased worldwide liquids volumes by 37 million barrels. For consolidated companies, the largest addition was in the Asia region related to gas reinjection in Kazakhstan. Affiliated companies increased reserves 10 million barrels due to improved secondary recovery at Boscan.

In 2009, improved recovery increased liquids volumes by 86 million barrels worldwide. Consolidated companies accounted for 50 million barrels. The largest addition was related to improved secondary recovery in Nigeria. Affiliated companies increased reserves 36 million barrels due to improvements related to the TCO Sour Gas Injection/Second Generation Plant (SGI/SGP) facilities.

In 2010, improved recovery increased volumes by 77 million barrels worldwide. For consolidated companies, reserves in Africa increased 58 million barrels due primarily to secondary recovery performance in Nigeria. Reserves in the United States increased 11 million, primarily in California. Affiliated companies increased reserves 3 million barrels.

Extensions and Discoveries In 2008, extensions and discoveries increased consolidated company reserves 33 million barrels worldwide. The United States increased reserves 17 million barrels, primarily in the Gulf of Mexico. The Africa, Asia, and Other Americas regions increased reserves 16 million barrels with no one country resulting in additions greater than 5 million barrels.

In 2009, extensions and discoveries increased liquids volumes by 52 million barrels worldwide. The largest additions were 20 million barrels in the Australia region related to the Gorgon Project and 13 million barrels in the Other Americas region related to delineation drilling in Argentina. Africa and the United States accounted for 10 million barrels and 6 million barrels, respectively.

In 2010, extensions and discoveries increased consolidated companies reserves 63 million barrels worldwide. The United States and Other Americas each increased reserves 19 million barrels, and Asia increased reserves 16 million barrels. No single area in the United States was individually significant. Drilling activity in Argentina and Brazil accounted for the majority of the increase in Other Americas. In Asia, the increase was primarily related to activity in Azerbaijan.

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Table V Reserve Quantity Information - Continued

Net Proved Reserves of Natural Gas

	Consolidated Companies							Affiliated Companies		Total Consolidated and Affiliated Companies
Billions of cubic feet (BCF)	U.S.	Other Americas[1]	Africa	Asia	Australia	Europe	Total	TCO	Other[2]	
Reserves at January 1, 2008[3]	3,677	2,378	3,049	7,207	2,105	721	19,137	2,748	255	22,140
Changes attributable to:										
Revisions	(28)	154	60	1,073	(5)	(88)	1,166	498	632	2,296

Improved recovery	–	–	–	–	–	–	–	–	–	–
Extensions and discoveries	108	1	–	23	–	–	132	–	–	132
Purchases	66	–	–	441	–	–	507	–	–	507
Sales[4]	(124)	–	–	–	–	–	(124)	–	–	(124)
Production[5]	(549)	(165)	(53)	(748)	(138)	(143)	(1,796)	(71)	(9)	(1,876)
Reserves at December 31, 2008[3,6]	3,150	2,368	3,056	7,996	1,962	490	19,022	3,175	878	23,075
Changes attributable to:										
Revisions	39	(126)	4	493	166	(7)	569	(237)	193	525
Improved recovery	–	–	–	–	–	–	–	–	–	–
Extensions and discoveries	53	1	3	54	4,276	–	4,387	–	–	4,387
Purchases	–	–	–	–	–	–	–	–	–	–
Sales	(33)	(84)	–	–	–	–	(117)	–	–	(117)
Production[5]	(511)	(174)	(42)	(683)	(159)	(139)	(1,708)	(105)	(8)	(1,821)
Reserves at December 31, 2009[3,6]	2,698	1,985	3,021	7,860	6,245	344	22,153	2,833	1,063	26,049
Changes attributable to:										
Revisions	**220**	**4**	**(20)**	**(31)**	**(22)**	**46**	**197**	**(324)**	**56**	**(71)**
Improved recovery	**1**	**1**	**–**	**–**	**–**	**–**	**2**	**–**	**–**	**2**
Extensions and discoveries	**36**	**4**	**–**	**59**	**–**	**11**	**110**	**–**	**–**	**110**
Purchases	**3**	**–**	**–**	**4**	**–**	**–**	**7**	**–**	**–**	**7**
Sales	**(7)**	**–**	**–**	**–**	**–**	**–**	**(7)**	**–**	**–**	**(7)**
Production[5]	**(479)**	**(179)**	**(57)**	**(699)**	**(167)**	**(126)**	**(1,707)**	**(123)**	**(9)**	**(1,839)**
Reserves at December 31, 2010[6]	**2,472**	**1,815**	**2,944**	**7,193**	**6,056**	**275**	**20,755**	**2,386**	**1,110**	**24,251**

1 Ending reserve balances in North America and South America were 21, 23, 24 and 1,794, 1,962 and 2,344 in 2010, 2009 and 2008, respectively.
2 Ending reserve balances in Africa and South America were 953, 898, 700 and 157, 165, 178 in 2010, 2009 and 2008, respectively.
3 Geographic presentation conformed to 2010.
4 Includes reserves disposed of through nonmonetary transactions.
5 Total "as sold" volumes are 4.5 BCF, 4.5 BCF and 4.6 BCF for 2010, 2009 and 2008, respectively.
6 Includes reserve quantities related to production-sharing contracts (PSC) (refer to page E-25 for the definition of a PSC). PSC-related reserve quantities are 29 percent, 31 percent and 40 percent for consolidated companies for 2010, 2009 and 2008, respectively.

Noteworthy amounts in the categories of natural gas proved-reserve changes for 2008 through 2010 are discussed below:

Revisions In 2008, net revisions increased reserves for consolidated companies by 1,166 BCF and increased reserves for affiliated companies by 1,130 BCF. In the Asia region, positive revisions totaled 1,073 BCF for consolidated companies. Almost half of the increase was attributed to the Karachaganak Field in Kazakhstan, due mainly to the effects of low year-end prices on the production-sharing contract and the results of development drilling and improved recovery. Other large upward revisions were recorded for the Pattani Field in Thailand due to a successful drilling campaign. In the Other Americas region, improved field performance and new contracts in Colombia, and Trinidad and Tobago, respectively, accounted for most of the 154 BCF increase.

For the TCO affiliate in Kazakhstan, an increase of 498 BCF reflected the impacts of lower year-end prices on royalty determination and facility optimization. Reserves associated with the Angola LNG project accounted for a majority of the 632 BCF increase in Other affiliated companies.

In 2009, net revisions increased reserves 569 BCF for consolidated companies and decreased reserves 44 BCF for affiliated companies. For consolidated companies, net increases were 493 BCF in Asia, primarily as a result of reservoir studies in Bangladesh and development drilling in Thailand. These results were partially offset by a downward revision due to the impact of higher prices on production-sharing contracts in Myanmar. In the Australia region, the 166 BCF increase in reserves resulted from improved reservoir performance and compression. In the Other Americas region, reserves decreased 126 BCF, driven primarily by the effect of higher prices on production-sharing contracts in Trinidad and Tobago. In the United States, a net increase of 39 BCF was the result of development drilling in the Gulf of Mexico, partially offset by performance revisions in the California and mid-continent areas.

For equity affiliates, a downward revision of 237 BCF at TCO was due to the effect of higher prices on royalty determination and an increase in gas injection for SGI/SGP facilities. This decline was partially offset by performance and drilling opportunities related to the Angola LNG project.

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Table V Reserve Quantity Information - Continued

In 2010, net revisions increased reserves by 197 BCF for consolidated companies, which was more than offset by a 268 BCF decrease in net revisions for affiliated companies. For consolidated companies, a net increase in the United States of 220 BCF, primarily in the mid-continent area and the Gulf of Mexico, was the result of a number of small upward revisions related to improved reservoir performance and drilling activity, none of which were individually significant. The increase was partially offset by downward revisions due to the impact of higher prices on production-sharing contracts in the Asia region. For equity affiliates, a downward revision of 324 BCF at TCO was due to the price effect on royalty determination and a change in the variable-royalty calculation. This decline was partially offset by the recognition of additional reserves related to the Angola LNG project.

Extensions and Discoveries In 2009, worldwide extensions and discoveries of 4,387 BCF were attributed to consolidated companies. In Australia, the Gorgon Project accounted for all of the 4,276 BCF additions. In Asia, development drilling in Thailand accounted for the majority of the increase. In the United States, delineation drilling in California accounted for the majority of the increase.

Sales In 2009, worldwide sales of 117 BCF were related to consolidated companies. For the Other Americas region, the sale of properties in Argentina accounted for 84 BCF. The sale of properties in the Gulf of Mexico accounted for the majority of the 33 BCF decrease in the United States.

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Table VI Standardized Measure of Discounted Future Net Cash Flows Related to Proved Oil and Gas Reserves

The standardized measure of discounted future net cash flows, related to the preceding proved oil and gas reserves, is calculated in accordance with the requirements of the FASB. Estimated future cash inflows from production are computed by applying 12-month average prices for oil and gas to year-end quantities of estimated net proved reserves. Future price changes are limited to those provided by contractual arrangements in existence at the end of each reporting year. Future development and production costs are those estimated future expenditures necessary to develop and produce year-end estimated proved reserves based on year-end cost indices, assuming continuation of year-end economic conditions, and include estimated costs for asset retirement obligations. Estimated future income taxes are calculated by applying appropriate year-end statutory tax rates. These rates reflect allowable deductions and tax credits and are applied to estimated future pretax net cash flows, less the tax basis of related assets. Discounted future net cash flows are calculated using 10 percent midperiod discount factors. Discounting requires a year-by-year estimate of when future expenditures will be incurred and when reserves will be produced.

The information provided does not represent management's estimate of the company's expected future cash flows or value of proved oil and gas reserves. Estimates of proved-reserve quantities are imprecise and change over time as new information becomes available. Moreover, probable and possible reserves, which may become proved in the future, are excluded from the calculations. The valuation prescribed by the FASB requires assumptions as to the timing and amount of future development and production costs. The calculations are made as of December 31 each year and should not be relied upon as an indication of the company's future cash flows or value of its oil and gas reserves. In the following table, "Standardized Measure Net Cash Flows" refers to the standardized measure of discounted future net cash flows.

							Consolidated Companies	Affiliated Companies		Total Consolidated and Affiliated Companies
Millions of dollars	U.S.	Other Americas	Africa	Asia	Australia	Europe	Total	TCO	Other	
At December 31, 2010										
Future cash inflows from production1	**$ 101,281**	**$ 48,068**	**$ 90,402**	**$ 101,553**	**$ 52,635**	**$ 13,618**	**$ 407,557**	**$ 124,970**	**$ 31,188**	**$ 563,715**
Future production costs	**(36,609)**	**(22,118)**	**(19,591)**	**(30,793)**	**(9,191)**	**(5,842)**	**(124,144)**	**(7,298)**	**(4,172)**	**(135,614)**
Future development costs	**(6,661)**	**(6,953)**	**(12,239)**	**(11,690)**	**(13,160)**	**(708)**	**(51,411)**	**(8,777)**	**(2,254)**	**(62,442)**
Future income taxes	**(20,307)**	**(7,337)**	**(34,405)**	**(26,355)**	**(9,085)**	**(4,031)**	**(101,520)**	**(30,763)**	**(12,919)**	**(145,202)**
Undiscounted future net cash flows	**37,704**	**11,660**	**24,167**	**32,715**	**21,199**	**3,037**	**130,482**	**78,132**	**11,843**	**220,457**
10 percent midyear annual discount for timing of estimated cash flows	**(13,218)**	**(6,751)**	**(9,221)**	**(12,287)**	**(15,282)**	**(699)**	**(57,458)**	**(43,973)**	**(6,574)**	**(108,005)**

Standardized Measure Net Cash Flows	**$ 24,486**	**4,909**	**$ 14,946**	**$ 20,428**	**$ 5,917**	**$ 2,338**	**$ 73,024**	**$ 34,159**	**$ 5,269**	**$ 112,452**
At December 31, 2009										
Future cash inflows from production2	$ 81,332	$ 39,251	$ 75,338	$ 91,993	$ 49,875	$ 11,988	$ 349,777	$ 97,793	$ 23,825	$ 471,395
Future production costs	(35,295)	(27,716)	(22,459)	(31,843)	(8,648)	(5,842)	(131,803)	(6,923)	(4,765)	(143,491)
Future development costs	(7,027)	(3,711)	(14,715)	(12,884)	(12,371)	(561)	(51,269)	(8,190)	(3,986)	(63,445)
Future income taxes	(13,662)	(3,674)	(22,503)	(18,905)	(10,484)	(3,269)	(72,497)	(23,357)	(7,774)	(103,628)
Undiscounted future net cash flows	25,348	4,150	15,661	28,361	18,372	2,316	94,208	59,323	7,300	160,831
10 percent midyear annual discount for timing of estimated cash flows	(8,822)	(2,275)	(5,882)	(11,722)	(14,764)	(467)	(43,932)	(34,937)	(4,450)	(83,319)
Standardized Measure Net Cash Flows	$ 16,526	1,875	$ 9,779	$ 16,639	$ 3,608	$ 1,849	$ 50,276	$ 24,386	$ 2,850	$ 77,512
At December 31, 2008										
Future cash inflows from production2	$ 66,174	$ 12,051	$ 52,344	$ 75,855	$ 14,368	$ 10,989	$ 231,781	$ 51,252	$ 13,968	$ 297,001
Future production costs	(45,738)	(3,369)	(20,302)	(33,817)	(5,989)	(6,005)	(115,220)	(14,502)	(2,319)	(132,041)
Future development costs	(6,099)	(1,367)	(19,001)	(15,298)	(909)	(1,132)	(43,806)	(10,140)	(1,551)	(55,497)
Future income taxes	(5,091)	(3,095)	(9,581)	(10,278)	(2,241)	(2,257)	(32,543)	(7,517)	(5,223)	(45,283)
Undiscounted future net cash flows	9,246	4,220	3,460	16,462	5,229	1,595	40,212	19,093	4,875	64,180
10 percent midyear annual discount for timing of estimated cash flows	(2,318)	(1,406)	(1,139)	(7,042)	(2,455)	(191)	(14,551)	(11,261)	(2,966)	(28,778)
Standardized Measure Net Cash Flows	$ 6,928	$ 2,814	$ 2,321	$ 9,420	$ 2,774	$ 1,404	$ 25,661	$ 7,832	$ 1,909	$ 35,402

1 Based on 12-month average price.
2 Based on year-end prices.

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Table VII Changes in the Standardized Measure of Discounted Future Net Cash Flows From Proved Reserves

The changes in present values between years, which can be significant, reflect changes in estimated proved-reserve quantities and prices and assumptions used in forecasting production volumes and costs. Changes in the timing of production are included with "Revisions of previous quantity estimates."

Millions of dollars	Consolidated Companies	Affiliated Companies	Total Consolidated and Affiliated Companies
Present Value at January 1, 2008	$ 97,049	$ 41,758	$ 138,807
Sales and transfers of oil and gas produced net of production costs	(43,906)	(5,750)	(49,656)
Development costs incurred	13,682	763	14,445
Purchases of reserves	233	–	233
Sales of reserves	(542)	–	(542)
Extensions, discoveries and improved recovery less related costs	646	83	729
Revisions of previous quantity estimates	37,853	3,718	41,571
Net changes in prices, development and production costs	(169,046)	(51,696)	(220,742)
Accretion of discount	17,458	5,976	23,434
Net change in income tax	72,234	14,889	87,123
Net change for 2008	(71,388)	(32,017)	(103,405)
Present Value at December 31, 2008	$ 25,661	$ 9,741	$ 35,402
Sales and transfers of oil and gas produced net of production costs	(27,559)	(4,209)	(31,768)
Development costs incurred	10,791	335	11,126
Purchases of reserves	–	–	–
Sales of reserves	(285)	–	(285)
Extensions, discoveries and improved recovery less related costs	3,438	697	4,135
Revisions of previous quantity estimates	3,230	(4,343)	(1,113)
Net changes in prices, development and production costs	51,528	30,915	82,443
Accretion of discount	4,282	1,412	5,694
Net change in income tax	(20,810)	(7,312)	(28,122)
Net change for 2009	24,615	17,495	42,110
Present Value at December 31, 2009	$ 50,276	$ 27,236	$ 77,512
Sales and transfers of oil and gas produced net of production costs	**(39,499)**	**(6,377)**	**(45,876)**
Development costs incurred	**12,042**	**572**	**12,614**
Purchases of reserves	**513**	**–**	**513**
Sales of reserves	**(47)**	**–**	**(47)**
Extensions, discoveries and improved recovery less related costs	**5,194**	**63**	**5,257**
Revisions of previous quantity estimates	**10,156**	**974**	**11,130**
Net changes in prices, development and production costs	**43,887**	**19,878**	**63,765**
Accretion of discount	**8,391**	**3,797**	**12,188**
Net change in income tax	**(17,889)**	**(6,715)**	**(24,604)**
Net change for 2010	**22,748**	**12,192**	**34,940**
Present Value at December 31, 2010	**$ 73,024**	**$ 39,428**	**$ 112,452**

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EXHIBIT INDEX

Exhibit No.	Description
3.1	Restated Certificate of Incorporation of Chevron Corporation, dated May 30, 2008, filed as Exhibit 3.1 to Chevron Corporation's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2008, and incorporated herein by reference.
3.2	By-Laws of Chevron Corporation, as amended September 29, 2010, filed as Exhibit 3.1 to Chevron Corporation's Current Report on Form 8-K dated September 30, 2010, and incorporated herein by reference.
4.1	Pursuant to the Instructions to Exhibits, certain instruments defining the rights of holders of long-term debt securities of the company and its consolidated subsidiaries are not filed because the total amount of securities authorized under any such instrument does not exceed 10 percent of the total assets of the corporation and its subsidiaries on a consolidated basis. A copy of such instrument will be furnished to the Commission upon request.
4.2	Confidential Stockholder Voting Policy of Chevron Corporation, filed as Exhibit 4.2 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2008, and incorporated herein by reference.
10.1	Chevron Corporation Non-Employee Directors' Equity Compensation and Deferral Plan, filed as Exhibit 10.1 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2008, and incorporated herein by reference.
10.2	Chevron Incentive Plan, filed as Exhibit 10.2 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2008, and incorporated herein by reference.
10.3	Long-Term Incentive Plan of Chevron Corporation, filed as Exhibit 10.3 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2008, and incorporated herein by reference.
10.4	Chevron Corporation Deferred Compensation Plan for Management Employees, as amended and restated on December 7, 2005, filed as Exhibit 10.5 to Chevron Corporation's Current Report on Form 8-K dated December 13, 2005, and incorporated herein by reference.
10.5	Chevron Corporation Deferred Compensation Plan for Management Employees II, filed as Exhibit 10.5 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2008, and incorporated herein by reference.
10.6	Chevron Corporation Retirement Restoration Plan, filed as Exhibit 10.6 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2008, and incorporated herein by reference.
10.7	Chevron Corporation ESIP Restoration Plan, filed as Exhibit 10.7 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2008, and incorporated herein by reference.
10.8	Texaco Inc. Stock Incentive Plan, adopted May 9, 1989, as amended May 13, 1993, and May 13, 1997, filed as Exhibit 10.13 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2001, and incorporated herein by reference.
10.9	Supplemental Pension Plan of Texaco Inc., dated June 26, 1975, filed as Exhibit 10.14 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2001, and incorporated herein by reference.
10.10	Supplemental Bonus Retirement Plan of Texaco Inc., dated May 1, 1981, filed as Exhibit 10.15 to Chevron Corporation's Annual Report

	on Form 10-K for the year ended December 31, 2001, and incorporated herein by reference.
10.11	Texaco Inc. Director and Employee Deferral Plan approved March 28, 1997, filed as Exhibit 10.16 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2001, and incorporated herein by reference.
10.12	Summary of Chevron Incentive Plan Award Criteria, filed as Exhibit 10.13 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2008, and incorporated herein by reference.
10.13	Chevron Corporation Change in Control Surplus Employee Severance Program for Salary Grades 41 through 43, filed as Exhibit 10.1 to Chevron Corporation's Current Report on Form 8-K dated December 6, 2006, and incorporated herein by reference.
10.14	Chevron Corporation Benefit Protection Program, filed as Exhibit 10.2 to Chevron Corporation's Current Report on Form 8-K dated December 6, 2006, and incorporated herein by reference.
10.15	Form of Terms and Conditions for Awards under the Long-Term Incentive Plan of Chevron Corporation, filed as Exhibit 10.1 to Chevron Corporation's Current Report on Form 8-K dated February 1, 2011, and incorporated herein by reference.

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Exhibit No.	Description
10.16	Form of Restricted Stock Unit Grant Agreement under the Long-Term Incentive Plan of Chevron Corporation, filed as Exhibit 10.16 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2009, and incorporated herein by reference.
10.17	Form of Retainer Stock Option Agreement under the Chevron Corporation Non-Employee Directors' Equity Compensation and Deferral Plan, filed as Exhibit 10.17 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2009, and incorporated herein by reference.
10.18	Form of Stock Units Agreement under the Chevron Corporation Non-Employee Directors' Equity Compensation and Deferral Plan, filed as Exhibit 10.19 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2008, and incorporated herein by reference.
10.19	Employment Agreement, dated October 3, 2002, between Chevron Corporation and Charles A. James, filed as Exhibit 10.19 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2009, and incorporated herein by reference.
10.20	Termination Agreement, dated January 5, 2010, between Chevron Corporation and Charles A. James, filed as Exhibit 10.20 to Chevron Corporation's Annual Report on Form 10-K for the year ended December 31, 2009, and incorporated herein by reference.
12.1*	Computation of Ratio of Earnings to Fixed Charges (page E-3).
21.1*	Subsidiaries of Chevron Corporation (pages E-4 through E-5).
23.1*	Consent of PricewaterhouseCoopers LLP (page E-6).
24.1 to 24.14*	Powers of Attorney for directors and certain officers of Chevron Corporation, authorizing the signing of the Annual Report on Form 10-K on their behalf.
31.1*	Rule 13a-14(a)/15d-14(a) Certification of the company's Chief Executive Officer (page E-21).
31.2*	Rule 13a-14(a)/15d-14(a) Certification of the company's Chief Financial Officer (page E-22).
32.1*	Section 1350 Certification of the company's Chief Executive Officer (page E-23).
32.2*	Section 1350 Certification of the company's Chief Financial Officer (page E-24).
99.1*	Definitions of Selected Energy and Financial Terms (pages E-25 through E-27).
99.2*	Mine Safety Disclosure.
101.INS*	XBRL Instance Document.
101.SCH*	XBRL Schema Document.
101.CAL*	XBRL Calculation Linkbase Document.
101.LAB*	XBRL Label Linkbase Document.
101.PRE*	XBRL Presentation Linkbase Document.
101.DEF*	XBRL Definition Linkbase Document.

Attached as Exhibit 101 to this report are documents formatted in XBRL (Extensible Business Reporting Language). Users of this data are advised pursuant to Rule 406T of Regulation S-T that the interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of section 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of section 18 of the Securities Exchange Act of 1934, and is otherwise not subject to liability under these sections. The financial information contained in the XBRL-related documents is "unaudited" or "unreviewed."

* Filed herewith.

Copies of above exhibits not contained herein are available to any security holder upon written request to the Corporate Governance Department, Chevron Corporation, 6001 Bollinger Canyon Road, San Ramon, California 94583-2324.

EX-21.1 3 f56670exv21w1.htm EX-21.1

Exhibit 21.1

SUBSIDIARIES OF CHEVRON CORPORATION[1]
At December 31, 2010

Name of Subsidiary	State, Province or Country in Which Organized
Beta Offshore Nigeria Deepwater Limited	Nigeria
Cabinda Gulf Oil Company Limited	Bermuda
Chevron and Gulf UK Pension Plan Trustee Company Limited	England
Chevron Argentina S.R.L.	Argentina
Chevron Australia Pty Ltd.	Australia
Chevron Australia Transport Pty Ltd.	Australia
Chevron (Bermuda) Investments Limited	Bermuda
Chevron Brasil Petróleo Limitada	Brazil
Chevron Canada Capital Company	Nova Scotia
Chevron Canada Finance Limited	Canada
Chevron Canada Funding Company	Nova Scotia
Chevron Canada Limited	Canada
Chevron Capital Corporation	Delaware
Chevron Caspian Pipeline Consortium Company	Delaware
Chevron Environmental Management Company	California
Chevron Funding Corporation	Delaware
Chevron Geothermal Indonesia, Ltd.	Bermuda
Chevron Global Energy Inc.	Delaware
Chevron Global Power Company	Pennsylvania
Chevron Global Technology Services Company	Delaware
Chevron Global Upstream and Gas	Pennsylvania
Chevron International (Congo) Limited	Bermuda
Chevron International Petroleum Company	Delaware
Chevron Investment Management Company	Delaware
Chevron Investments (Netherlands), Inc.	Delaware
Chevron LNG Shipping Company Limited	Bermuda
Chevron Marine Products LLC	Delaware
Chevron Mining Inc.	Missouri
Chevron New Zealand	New Zealand
Chevron Nigeria Deepwater B Limited	Nigeria
Chevron Nigeria Deepwater D Limited	Nigeria
Chevron Nigeria Limited	Nigeria
Chevron Oil Congo (D.R.C.) Limited	Bermuda
Chevron Oronite Company LLC	Delaware
Chevron Oronite Pte. Ltd.	Singapore
Chevron Oronite S.A.	France
Chevron Overseas Company	Delaware
Chevron Overseas (Congo) Limited	Bermuda
Chevron Overseas Petroleum Limited	Bahamas
Chevron Overseas Pipeline (Cameroon) Limited	Bahamas
Chevron Overseas Pipeline (Chad) Limited	Bahamas
Chevron Pakistan Limited	Bahamas

Name of Subsidiary	State, Province or Country in Which Organized
Chevron Petroleum Chad Company Limited	Bermuda

Chevron Petroleum Company	New Jersey
Chevron Petroleum Limited	Bermuda
Chevron Philippines Inc.	Philippines
Chevron Pipe Line Company	Delaware
Chevron South Natuna B Inc.	Liberia
Chevron Synfuels Limited	Bermuda
Chevron Thailand Exploration and Production, Ltd.	Bermuda
Chevron (Thailand) Limited	Bahamas
Chevron Thailand LLC	Delaware
Chevron Transport Corporation Ltd.	Bermuda
Chevron United Kingdom Limited	England and Wales
Chevron U.S.A. Holdings Inc.	Delaware
Chevron U.S.A. Inc.	Pennsylvania
Equatorial Guinea Ltd.	Bermuda
Four Star Oil & Gas Company	Delaware
Heddington Insurance Limited	Bermuda
Insco Limited	Bermuda
Iron Horse Insurance Co.	Vermont
Oilfield Concession Operators Limited	Nigeria
PT Chevron Pacific Indonesia	Indonesia
Saudi Arabian Chevron Inc.	Delaware
Texaco Britain Limited	England and Wales
Texaco Capital Inc.	Delaware
Texaco Captain Inc.	Delaware
Texaco Inc.	Delaware
Texaco Overseas Holdings Inc.	Delaware
Texaco Venezuela Holdings (I) Company	Delaware
Traders Insurance Limited	Bermuda
TRMI-H LLC	Delaware
Union Oil Company of California	California
Unocal Corporation	Delaware
Unocal International Corporation	Nevada
Unocal Pipeline Company	California
West Australian Petroleum Pty Limited	Australia

1 All of the subsidiaries in the above list are wholly owned, either directly or indirectly, by Chevron Corporation. Certain subsidiaries are not listed since, considered in the aggregate as a single subsidiary, they would not constitute a significant subsidiary at December 31, 2010.

1 of 1 DOCUMENT

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LexisNexis® Corporate Affiliations

**********HIERARCHY**********
(LEVEL) COMPANY

- (P) Chevron Corporation (Parent), San Ramon, CA
  - (1) Chevron Corp. (Branch), Coral Gables, FL
  - (1) Bridgeline Holdings LP (Subsidiary), Bellaire, TX
  - (1) Chevron Exploration & Production Inc. (Subsidiary), Bakersfield, CA
  - (1) Chevron Funding Corporation (Subsidiary), San Ramon, CA
  - (1) Chevron Information Technology Company (Subsidiary), San Ramon, CA
  - (1) Chevron Oronite Company LLC (Subsidiary), San Ramon, CA
  - (1) Chevron Overseas Petroleum Limited (Subsidiary), San Ramon, CA
  - (1) Chevron Pipe Line Company (Subsidiary), Bellaire, TX
    - (2) Chandeleur Pipe Line Co. (Branch), Houston, TX
  - (1) Chevron Pipelines LLC (Subsidiary), Erath, LA
  - (1) Chevron Puerto Rico, LLC (Subsidiary), Guaynabo, PR
  - (1) Chevron Shipping Company LLC (Subsidiary), San Ramon, CA
  - (1) Chevron U.S.A. Inc. (Subsidiary), Manteca, CA
  - (1) Sabine Pipe Line LLC (Subsidiary), Bellaire, TX
  - (1) Explorer Pipeline Co. (Affiliate), Tulsa, OK
  - (1) The Pipelines of Puerto Rico, Inc. (Affiliate), Bayamon, PR
  - (1) Advanced Refining Technologies, LLC (Joint Venture), Columbia, MD
    - (2) Advanced Refining Technologies, LLC - Catalysts (), Chicago, IL
  - (1) Chevron Phillips Chemical Company LLC (Joint Venture), The Woodlands, TX
    - (2) Chevron Phillips Chemicals International N.V. (), Overijse, Belgium
  - (1) Cook Inlet Pipe Line Co. (Joint Venture), Anchorage, AK

- (1) Chevron Products US River Rouge PlantRiver Rouge, MI
- (1) Chevron Argentina S.R.L. (Subsidiary), Buenos Aires, Argentina
- (1) Chevron Australia Pty Ltd. (Subsidiary), Perth, Western Australia, Australia
- (1) Chevron Belgium NV/SA (Subsidiary), Brussels, Belgium
- (1) Chevron Brasil S.A.-Produtos de Petroleo (Subsidiary), Rio de Janeiro, Brazil
- (1) Chevron Canada Limited (Subsidiary), Vancouver, BC, Canada
  - (2) Chevron Canada Finance Ltd. (Subsidiary), Calgary, AB, Canada
  - (2) Chevron Canada Resources (Subsidiary), Calgary, AB, Canada
- (1) Chevron Caribbean Inc. (Subsidiary), San Pedro Sula, Honduras
- (1) Chevron Exploration & Production Netherlands B.V. (Subsidiary), Voorburg, Netherlands
- (1) Chevron France SA (Subsidiary), Argenteuil, Cedex, France
- (1) Chevron International Pte. Ltd. (Subsidiary), Singapore, Singapore
  - (2) Singapore Refining Co. Pte. Ltd. (Joint Venture), Singapore, Singapore
- (1) Chevron (Ireland) Ltd.Dublin, Ireland
- (1) Chevron Latin America (Subsidiary), Caracas, Venezuela
- (1) Chevron Oronite Pte. Ltd. (Subsidiary), Singapore, Singapore
- (1) Chevron Oronite S.A. (Subsidiary), Levallois-Perret, France
- (1) Chevron Philippines Inc. (Subsidiary), Makati, Philippines
- (1) Chevron South Africa (Pty) Ltd. (Subsidiary), Cape Town, South Africa
- (1) Chevron (Thailand) Limited (Subsidiary), Bangkok, Thailand
  - (2) Chevron Thailand Exploration & Production, Ltd. (Subsidiary), Bangkok, Thailand
- (1) Chevron Trinidad, Inc. (Subsidiary), Port of Spain, Trinidad & Tobago
- (1) Chevron United Kingdom Limited (Subsidiary), Aberdeen, United Kingdom
- (1) Chevron Uruguay Sociedad Anonima (Subsidiary), Montevideo, Uruguay
- (1) PT Chevron Pacific Indonesia (Subsidiary), Jakarta, Indonesia
  - (2) Chevron Geothermal Indonesia, Ltd. (Subsidiary), Jakarta, Indonesia
- (1) Saudi Arabian Chevron Inc. (Subsidiary), Riyadh, Saudi Arabia

- (1) Fuel & Marine Marketing (Holding), Colon, Panama
- (1) Fuel & Marine Marketing (Holding), Central, China (Hong Kong)
- (1) Beta Offshore Nigeria Deepwater Limited (Shell Company),
- (1) Cabinda Gulf Oil Company Limited
- (1) Chevron and Gulf UK Pension Plan Trustee Company Limited (Shell Company),
- (1) Chevron Australia Transport Pty Ltd.
- (1) Chevron (Bermuda) Investments Limited (Shell Company),
- (1) Chevron Brasil Petroleo Limitada
- (1) Chevron Canada Capital Company (Shell Company),
- (1) Chevron Canada Funding Company
- (1) Chevron Capital Corporation (Shell Company),
- (1) Chevron Caspian Pipeline Consortium Company
- (1) Chevron Environmental Management Company (Shell Company),
- (1) Chevron Global Energy Inc.
- (1) Chevron Global Power Company (Shell Company),
- (1) Chevron Global Technology Services Company
- (1) Chevron Global Upstream and Gas (Shell Company),
- (1) Chevron International (Congo) Limited
- (1) Chevron International Petroleum Company (Shell Company),
- (1) Chevron Investment Management Company
- (1) Chevron Investments (Netherlands), Inc. (Shell Company),
- (1) Chevron LNG Shipping Company Limited
- (1) Chevron Marine Products LLC (Shell Company),
- (1) Chevron Mining Inc.
- (1) Chevron New Zealand (Shell Company),
- (1) Chevron Nigeria Deepwater B Limited
- (1) Chevron Nigeria Deepwater D Limited (Shell Company),

- (1) Chevron Nigeria Limited
- (1) Chevron Oil Congo (D.R.C.) Limited (Shell Company),
- (1) Chevron Overseas Company
- (1) Chevron Overseas (Congo) Limited (Shell Company),
- (1) Chevron Overseas Pipeline (Cameroon) Limited
- (1) Chevron Overseas Pipeline (Chad) Limited (Shell Company),
- (1) Chevron Pakistan Limited
- (1) Chevron Petroleum Chad Company Limited (Shell Company),
- (1) Chevron Petroleum Company
- (1) Chevron Petroleum Limited (Shell Company),
- (1) Chevron South Natuna B Inc.
- (1) Chevron Synfuels Limited (Shell Company),
- (1) Chevron Thailand LLC
- (1) Chevron Transport Corporation Ltd. (Shell Company),
- (1) Chevron U.S.A. Holdings Inc.
- (1) Equatorial Guinea Ltd. (Shell Company),
- (1) Heddington Insurance Limited
- (1) Insco Limited (Shell Company),
- (1) Iron Horse Insurance Co.
- (1) Oilfield Concession Operators Limited (Shell Company),
- (1) Texaco Britain Limited
- (1) Texaco Capital Inc. (Shell Company),
- (1) Texaco Captain Inc.
- (1) Texaco Inc. (Shell Company),
- (1) Texaco Overseas Holdings Inc.
- (1) Texaco Venezuela Holdings (I) Company (Shell Company),

- (1) Traders Insurance Limited
- (1) TRMI-H LLC (Shell Company),
- (1) Union Oil Company of California
- (1) Unocal Corporation (Shell Company),
- (1) Unocal International Corporation
- (1) Unocal Pipeline Company (Shell Company),
- (1) West Australian Petroleum Pty Limited

- All in Hierarchy

LOAD-DATE: July 27, 2012

Summary

ID Number:	19871381962
Name:	FLEET RESOURCES, INC.
Registered Agent:	STEPHANIE FANOS
Registered Agent Street Address:	873 Fox Farm Road, TELLURIDE, CO 81435, United States
Registered Agent Mailing Address:	POB 3600, Telluride, CO 81435, United States
Principal Street Address:	10659 BRIDGER CANYON RD, BOZEMAN , MT 59715, United States
Principal Mailing Address:	
Status:	Good Standing
Form:	Corporation
Jurisdiction:	Colorado
Formation Date:	09/19/1979
Term of Duration:	Perpetual
Periodic Report Month:	September

You may:

- View History and Documents
- Obtain Certificate of Good Standing
- File a Document
- Subscribe to E-mail Notification Regarding this Record
- Unsubscribe from E-mail Notification Regarding this Record

History and Documents

FLEET RESOURCES, INC.
ID number: 19871381962

[Next 20>]

1 2 3

Found 48 matching record(s). Viewing page 1 of 3.

#	Event	Date Filed	Date Posted	EffectiveDate	Document # (click to view)	Comment
1	Articles of Incorporation	09/19/1979	09/19/1979	09/19/1979 12:00 AM	19871381962	FLEET RESOURCES, INC.
2	Status Changed	09/30/1981	09/30/1981	09/30/1981 12:00 AM		
3	Status Changed	09/30/1985	09/30/1985	09/30/1985 12:00 AM		
4	Status Changed	09/30/1989	09/30/1989	09/30/1989 12:00 AM		
5	Reinstatement	10/16/1989	10/16/1989	10/16/1989 12:00 AM	19891100890	
6	Report	12/13/1990	12/13/1990	12/13/1990 12:00 AM	19851058380	CR85 - 10/21/85 - 8558380
7	Report Printed	08/20/1991	08/20/1991	08/20/1991 12:00 AM		CR - 09/01/91 - 11/30/91
8	Report	12/19/1992	12/19/1992	12/19/1992 12:00 AM	19871035891	CR87 - 09/09/87 - 8735891
9	Report Printed	08/20/1993	08/20/1993	08/20/1993 12:00 AM		CR - 09/01/93 - 11/30/93
10	Report	11/29/1993	11/29/1993	11/29/1993 12:00 AM	19941090155	CORP REPORT
11	Amendment	08/11/1994	08/11/1994	08/11/1994 12:00 AM	19941090155	AMENDED CR-931132057
12	Report	12/16/1994	12/16/1994	12/16/1994 12:00 AM	19891100890	CR89 - 10/16/89 - 891100890
13	Report Printed	08/21/1995	08/21/1995	08/21/1995 12:00 AM		CR - 09/01/95 - 11/30/95
14	Report Printed	12/21/1995	12/21/1995	12/21/1995 12:00 AM		CR - 12/31/95 - DA 02/29/96
15	Status Changed	03/01/1996	03/01/1996	03/01/1996 12:00 AM		
16	Status Changed	07/01/1996	07/01/1996	07/01/1996 12:00 AM		A DISSOLVED COLORADO CORPORATION, 1996
17	Report	12/14/1996	12/14/1996	12/14/1996 12:00 AM	19911092776	CR91 - 11/15/91 - 911092776
18	Reinstatement	05/06/1997	05/06/1997	05/06/1997 12:00 AM	19971072471	
19	Report	05/06/1997	05/06/1997	05/06/1997 12:00 AM	19971072471	CORP REPORT
20	Report	05/06/1997	05/06/1997	05/06/1997 12:00 AM	19971072471	PERIODIC REPORT

Form D1 (Rev. ...)

ARTICLES OF INCORPORATION

3 8 1 9 6 2

FILED

MUST BE TYPEWRITTEN (BLACK)
SUBMIT ORIGINAL AND ONE COPY

TOTAL OF FEES: $25.00

I/We, the undersigned natural person(s) of the age of eighteen years or more, acting as incorporator(s) of a corporation under the Colorado Corporation Act, adopt the following Articles of Incorporation for such corporation:

COLORADO SECRETARY OF STATE

1078

FIRST: The name of the corporation is FLEET RESOURCES, INC.

SECOND: The period of duration is Perpetual
(a stated number of years, or the word PERPETUAL)

THIRD: The purpose or purposes for which the corporation is organized Broker-dealer securities sales for private offerings

FOURTH: The aggregate number of shares which the corporation shall have the authority to issue is 2,000,000 and the par value of each share shall be no par value
(or: "amount" or "no par value")

FIFTH: Cumulative voting of shares of stock is not authorized.

SIXTH: Provisions limiting or denying to shareholders the preemptive right to acquire additional or treasury shares of the corporation, if any, are:

SEVENTH: The address of the initial registered office of the corporation is 1401 E. Quincy Avenue, Englewood, Colorado 80110
(Address must include Building number, Street (or rural route number), Town or City, County and ZIP CODE.)

and the name of its initial registered agent at such address is Norman L. Fleet

EIGHTH: Address of the place of business:
(If different from registered office)

NINTH: The number of directors constituting the initial board of directors of the corporation is ____ and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and shall qualify are: (At least 3.)

NAME	ADDRESS (include zip code)
Norman L. Fleet	1401 East Quincy Ave. Englewood, Colorado 80110
Sue Ann Fleet	
Jeffrey M. Bernstein	13253 East Alaska Place Aurora, Colorado 80012

TENTH: The name and address of each incorporator is: (At least 1).

NAME	ADDRESS (include zip code)
Norman L. Fleet	1401 East Quincy Avenue Englewood, Colorado 80110

RECORDED

BOOK 474

SECRETARY OF STATE'S OFFICE

Signed _____

Signed _____

Signed Norman L. Fleet
Incorporators

STATE OF Colorado
COUNTY OF Arapahoe } ss.

I, _____, a notary public, certify that the following named person(s): Norman L. Fleet
(name of each incorporator)
_____ appeared before me, and, being by me first duly sworn, severally declared that he/they are the person(s) who signed the foregoing document as incorporator(s), and that the statements therein contained are true.

In witness whereof I have hereunto set my hand and seal this _____ day of _____ A.D. 19 ____

My Commission expires _____

_____
Notary Public

COMPUTER OPERATE COMPLETE

☐

007

FEE $ 25.00

DATE DUE

REPORT YEAR 1994

STATE OF COLORADO
BIENNIAL REPORT OF
A CORPORATION OR LIMITED LIABILITY COMPANY

READ INSTRUCTIONS ON REVERSE SIDE BEFORE COMPLETING

THIS FORM MUST BE TYPED

ALL CORPORATIONS AND LIMITED LIABILITY COMPANIES MUST FILE THEIR BIENNIAL REPORT NO LATER THAN THE END OF THE SECOND MONTH FOLLOWING THE MONTH IN WHICH THE REPORT FORM WAS MAILED.

THE INFORMATION BELOW IS ON FILE IN THIS OFFICE

CORPORATE NAME REGISTERED AGENT, REGISTERED OFFICE, CITY, STATE & ZIP	FIRST REPORT OR CORRECTIONS IN THIS COLUMN
871381962 DP SUSPEND DATE STATE/COUNTY OF INC CO FLEET, NORMAN L FLEET RESOURCES, INC. 1401 E. QUINCY AVE ENGLEWOOD CO 80110	TYPE NEW AGENT NAME SIGNATURE OF NEW REGISTERED AGENT MUST HAVE A STREET ADDRESS CITY

amends # 931132057

941090155 STATE $25.00
SOS 08-11-94 11:46

MB

FOR OFFICE USE ONLY
AMENDS # 25

Return completed reports to:
Department of State
Corporate Report Section
1560 Broadway, Suite 200
Denver, CO 80202

OFFICERS NAME AND ADDRESS	TITLE	
FLEET NORMAN L BOX 1222 CRESTED BUTTE CO 81224	PR	1 3 4 5
~~FLEET SUE A~~ ~~BOX 1222~~ ~~CRESTED BUTTE CO 81224~~	SE	11 MICHAEL M. FLEET 13 3761 WILMINGTON N.W. 14 COMSTOCK PARK, MI 49321 15
		21 23 24 25

DIRECTORS OR LIMITED LIABILITY COMPANY MANAGERS	(If you have less than 3 shareholders, you may list less than 3 directors)
FLEET NORMAN L BOX 1222 CRESTED BUTTE CO 81224	1 3 4 5
~~FLEET SUE A~~ ~~BOX 1222~~ ~~CRESTED BUTTE CO 81224~~	11 MICHAEL M. FLEET 13 3761 WILMINGTON N.W. 14 COMSTOCK PARK, MI 49321 15
	21 23 24 25

Address of Principal Place of Business in State or Country of Incorporation

Street 3 ASPEN HILL RD

City CRESTED BUTTE State CO Zip 81224

☐ NOTE: DO NOT USE THIS BOX IF THIS IS YOUR FIRST REPORT!!! SEE INSTRUCTIONS ON REVERSE. IF THERE ARE NO CHANGES SINCE YOUR LAST REPORT, MARK THIS BOX, SIGN BELOW AND RETURN WITH THE FEE AND BY THE DATE DUE INDICATED ABOVE (UPPER LEFT HAND CORNER). IF YOU ARE FILING AFTER THE DATE DUE ABOVE, CONTACT THIS OFFICE FOR THE PROPER FEE. (303) 894 2251

Under penalties of perjury and as an authorized officer, I declare that this biennial report and, if applicable, the statement of change of registered office and/or agent, has been examined by me and is, to the best of my knowledge and belief, true, correct, and complete.

SEE INSTRUCTIONS ON REVERSE

BY Norman L Fleet
President, Vice-President, Secretary, (or assistant) or Treasurer (Manager)

Title President

Date 8-8-94 19

☐

007

FEE $ 25.00

DATE DUE

REPORT YEAR 1994

STATE OF COLORADO
BIENNIAL REPORT OF
A CORPORATION OR LIMITED LIABILITY COMPANY

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CORPORATE NAME REGISTERED AGENT, REGISTERED OFFICE, CITY, STATE & ZIP	FIRST REPORT OR CORRECTIONS IN THIS COLUMN
871381962 DP SUSPEND DATE STATE/COUNTY OF INC CO FLEET, NORMAN L FLEET RESOURCES, INC. 1401 E. QUINCY AVE ENGLEWOOD CO 80110	TYPE NEW AGENT NAME SIGNATURE OF NEW REGISTERED AGENT MUST HAVE A STREET ADDRESS CITY

amends # 931132057

941090155 STATE $25.00
SOS 08-11-94 11:46

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AMENDS # 25

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Department of State
Corporate Report Section
1560 Broadway, Suite 200
Denver, CO 80202

OFFICERS NAME AND ADDRESS	TITLE	
FLEET NORMAN L BOX 1222 CRESTED BUTTE CO 81224	PR	1 3 4 5
~~FLEET SUE A~~ ~~BOX 1222~~ ~~CRESTED BUTTE CO 81224~~	SE	11 MICHAEL M. FLEET 13 3761 WILMINGTON N.W. 14 COMSTOCK PARK, MI 49321 15
		21 23 24 25

DIRECTORS OR LIMITED LIABILITY COMPANY MANAGERS	(If you have less than 3 shareholders, you may list less than 3 directors)
FLEET NORMAN L BOX 1222 CRESTED BUTTE CO 81224	1 3 4 5
~~FLEET SUE A~~ ~~BOX 1222~~ ~~CRESTED BUTTE CO 81224~~	11 MICHAEL M. FLEET 13 3761 WILMINGTON N.W. 14 COMSTOCK PARK, MI 49321 15
	21 23 24 25

Address of Principal Place of Business in State or Country of Incorporation

Street 3 ASPEN HILL RD

City CRESTED BUTTE State CO Zip 81224

☐ NOTE: DO NOT USE THIS BOX IF THIS IS YOUR FIRST REPORT!!! SEE INSTRUCTIONS ON REVERSE. IF THERE ARE NO CHANGES SINCE YOUR LAST REPORT, MARK THIS BOX, SIGN BELOW AND RETURN WITH THE FEE AND BY THE DATE DUE INDICATED ABOVE (UPPER LEFT HAND CORNER). IF YOU ARE FILING AFTER THE DATE DUE ABOVE, CONTACT THIS OFFICE FOR THE PROPER FEE. (303) 894 2251

Under penalties of perjury and as an authorized officer, I declare that this biennial report and, if applicable, the statement of change of registered office and/or agent, has been examined by me and is, to the best of my knowledge and belief, true, correct, and complete.

SEE INSTRUCTIONS ON REVERSE

BY Norman L Fleet
President, Vice-President, Secretary, (or assistant) or Treasurer (Manager)

Title President

Date 8-8-94 19

☐

FEE $ $125.00
ON OR BEFORE DATE DUE 11/30/97
REPORT YEAR 1997

STATE OF COLORADO
BIENNIAL REPORT OF
A CORPORATION OR LIMITED LIABILITY COMPANY

007

READ INSTRUCTIONS ON REVERSE SIDE BEFORE COMPLETING
SUBMIT SIGNED FORM WITH FILING FEE

THIS FORM MUST BE TYPED

APPLICATION FOR REINSTATEMENT MUST BE FILED

MAILING DATE _____

INFORMATION BELOW IS ON FILE IN THIS OFFICE - DO NOT CHANGE PRE-PRINTED INFORMATION

CORPORATE NAME: REGISTERED AGENT, REGISTERED OFFICE, CITY, STATE & ZIP

19871381962 DPC SUSPEND DATE 03/01/1996
STATE/COUNTRY OF INC

FLEET, NORMAN L
FLEET RESOURCES, INC.
1401 E. QUINCY AVE

ENGLEWOOD CO 80110-5635

FOR OFFICE USE ONLY

19971072471 C CJH
$ 125.00
SECRETARY OF STATE
05-06-97 16:38:07

FIRST REPORT OR CORRECTIONS IN THIS COLUMN

TYPE NEW AGENT NAME
SIGNATURE OF NEW REGISTERED AGENT
MUST HAVE A STREET ADDRESS
CITY STATE CO ZIP

Return completed reports to:
Department of State
Corporate Report Section
1560 Broadway, Suite 200
Denver, CO 80202

OFFICERS NAME AND ADDRESS	TITLE	
FLEET NORMAN L BOX 1222 CRESTED BUTTE CO 81224	PR	NORMAN L. FLEET 3 ASPEN LANE CRESTED BUTTE, CO 81224-9642
FLEET MICHAEL M 3761 WILMINGTON NW COMSTOCK PARK MI 49321	SE	DELETE MICHAEL M. FLEET 3761 WILMINGTON NW COMSTOCK PARK, MI 49321

DIRECTORS OR LIMITED LIABILITY COMPANY MANAGERS	(If you have less than 3 shareholders, you may list less than 3 directors)
FLEET NORMAN L BOX 1222 CRESTED BUTTE CO 81224	DELETE BOX 1222 3 ASPEN LANE CRESTED BUTTE, CO 81224-9642
FLEET MICHAEL M 3761 WILMINGTON NW COMSTOCK PARK MI 49321	DELETE MICHAEL M. FLEET 3761 WILMINGTON NW COMSTOCK PARK, MI 49321

Address of Principal Place of Business

Street 3 ASPEN LANE

City CRESTED BUTTE State CO Zip 81224-9642

SIGNATURE

Under penalties of perjury and as an authorized officer, I declare that this biennial report and, if applicable, the statement of change of registered office and/or agent, has been examined by me and is, to the best of my knowledge and belief, true, correct, and complete.

BY [signature] for NORMAN L. FLEET
Authorized Agent

TITLE Attorney DATE May 6 1997

☐ NOTE: DO NOT USE THIS BOX IF THIS IS YOUR FIRST REPORT!!! SEE INSTRUCTIONS ON REVERSE. IF THERE ARE NO CHANGES SINCE YOUR LAST REPORT, MARK THIS BOX, SIGN ABOVE AND RETURN WITH THE FEE AND BY THE DATE DUE INDICATED ABOVE(UPPER LEFT HAND CORNER). IF YOU ARE FILING AFTER THE DATE DUE ABOVE, CONTACT THIS OFFICE FOR THE PROPER FEE. (303) 894-2251

CJH

SEE INSTRUCTIONS ON BACK

52986528-3

Please include a typed self-addressed envelope

MUST BE TYPED
MUST SUBMIT TWO COPIES

Mail to: Secretary of State
Corporations Section
1560 Broadway, Suite 200
Denver, CO 80202
(303) 894-2251
Fax (303) 894-2242

For office use only

GJH

19971072471 C
$ 125.00
SECRETARY OF STATE
05-06-97 16:38:07

DPC 19871381962

APPLICATION FOR REINSTATEMENT

Pursuant to the provisions of the Colorado Business Corporation Act, the undersigned hereby executes the following:

FIRST: The name of the corporation at the time of dissolution

FLEET RESOURCES, INC.

SECOND: New name under which the corporation is to be reinstated (applicable only if corporate name at time of dissolution is no longer available)

FLEET RESOURCES, INC.

THIRD: The street address of its registered office and the name of its registered agent at such address is NORMAN L. FLEET

3 Aspen Lane, Crested Butte, CO 81224-9642

Signature of registered agent FOR NORMAN L. FLEET

FOURTH: The corporation was administratively dissolved on 3/1/96

FIFTH: The grounds for dissolution either did not exist or have been eliminated.

SIXTH: All taxes, fees, or penalties imposed by the Colorado Business Corporation Act have been paid.

By for NORMAN L. FLEET
President
Title

Application for reinstatement must be accompanied by a completed corporate report and requisite fees.

GJH

☐

FEE $ $125.00
ON OR BEFORE DATE DUE 11/30/97
REPORT YEAR 1997

STATE OF COLORADO
BIENNIAL REPORT OF
A CORPORATION OR LIMITED LIABILITY COMPANY

007

READ INSTRUCTIONS ON REVERSE SIDE BEFORE COMPLETING
SUBMIT SIGNED FORM WITH FILING FEE

THIS FORM MUST BE TYPED

APPLICATION FOR REINSTATEMENT MUST BE FILED

MAILING DATE _____

INFORMATION BELOW IS ON FILE IN THIS OFFICE - DO NOT CHANGE PRE-PRINTED INFORMATION

CORPORATE NAME: REGISTERED AGENT, REGISTERED OFFICE, CITY, STATE & ZIP

19871381962 DPC SUSPEND DATE 03/01/1996
STATE/COUNTRY OF INC

FLEET, NORMAN L
FLEET RESOURCES, INC.
1401 E. QUINCY AVE

ENGLEWOOD CO 80110-5635

FOR OFFICE USE ONLY

19971072471 C CJH
$ 125.00
SECRETARY OF STATE
05-06-97 16:38:07

FIRST REPORT OR CORRECTIONS IN THIS COLUMN

TYPE NEW AGENT NAME
SIGNATURE OF NEW REGISTERED AGENT
MUST HAVE A STREET ADDRESS
CITY STATE CO ZIP

Return completed reports to:
Department of State
Corporate Report Section
1560 Broadway, Suite 200
Denver, CO 80202

OFFICERS NAME AND ADDRESS	TITLE	
FLEET NORMAN L BOX 1222 CRESTED BUTTE CO 81224	PR	NORMAN L. FLEET 3 ASPEN LANE CRESTED BUTTE, CO 81224-9642
FLEET MICHAEL M 3761 WILMINGTON NW COMSTOCK PARK MI 49321	SE	DELETE MICHAEL M. FLEET 3761 WILMINGTON NW COMSTOCK PARK, MI 49321

DIRECTORS OR LIMITED LIABILITY COMPANY MANAGERS	(If you have less than 3 shareholders, you may list less than 3 directors)
FLEET NORMAN L BOX 1222 CRESTED BUTTE CO 81224	DELETE BOX 1222 3 ASPEN LANE CRESTED BUTTE, CO 81224-9642
FLEET MICHAEL M 3761 WILMINGTON NW COMSTOCK PARK MI 49321	DELETE MICHAEL M. FLEET 3761 WILMINGTON NW COMSTOCK PARK, MI 49321

Address of Principal Place of Business

Street 3 ASPEN LANE

City CRESTED BUTTE State CO Zip 81224-9642

SIGNATURE

Under penalties of perjury and as an authorized officer, I declare that this biennial report and, if applicable, the statement of change of registered office and/or agent, has been examined by me and is, to the best of my knowledge and belief, true, correct, and complete.

BY [signature] for NORMAN L. FLEET
Authorized Agent

TITLE Attorney DATE May 6 1997

☐ NOTE: DO NOT USE THIS BOX IF THIS IS YOUR FIRST REPORT!!! SEE INSTRUCTIONS ON REVERSE. IF THERE ARE NO CHANGES SINCE YOUR LAST REPORT, MARK THIS BOX, SIGN ABOVE AND RETURN WITH THE FEE AND BY THE DATE DUE INDICATED ABOVE(UPPER LEFT HAND CORNER). IF YOU ARE FILING AFTER THE DATE DUE ABOVE, CONTACT THIS OFFICE FOR THE PROPER FEE. (303) 894-2251

CJH

SEE INSTRUCTIONS ON BACK

52986528-3

Please include a typed self-addressed envelope

MUST BE TYPED
MUST SUBMIT TWO COPIES

Mail to: Secretary of State
Corporations Section
1560 Broadway, Suite 200
Denver, CO 80202
(303) 894-2251
Fax (303) 894-2242

For office use only

GJH

19971072471 C
$ 125.00
SECRETARY OF STATE
05-06-97 16:38:07

DPC 19871381962

APPLICATION FOR REINSTATEMENT

Pursuant to the provisions of the Colorado Business Corporation Act, the undersigned hereby executes the following:

FIRST: The name of the corporation at the time of dissolution

FLEET RESOURCES, INC.

SECOND: New name under which the corporation is to be reinstated (applicable only if corporate name at time of dissolution is no longer available)

FLEET RESOURCES, INC.

THIRD: The street address of its registered office and the name of its registered agent at such address is NORMAN L. FLEET

3 Aspen Lane, Crested Butte, CO 81224-9642

Signature of registered agent FOR NORMAN L. FLEET

FOURTH: The corporation was administratively dissolved on 3/1/96

FIFTH: The grounds for dissolution either did not exist or have been eliminated.

SIXTH: All taxes, fees, or penalties imposed by the Colorado Business Corporation Act have been paid.

By for NORMAN L. FLEET
President
Title

Application for reinstatement must be accompanied by a completed corporate report and requisite fees.

GJH

History and Documents

FLEET RESOURCES, INC.

ID number: 19871381962

[<Prev 20] [Next 8>]

1 2 3

Found 48 matching record(s). Viewing page 2 of 3.

#	Event	Date Filed	Date Posted	EffectiveDate	Document # (click to view)	Comment
21	Report Printed	08/19/1999	08/19/1999	08/19/1999 12:00 AM		CR - 09/01/1999 - 11/30/1999
22	Report Printed	12/24/1999	12/24/1999	12/24/1999 12:00 AM		CR - 12/31/1999 - DA 02/29/2000
23	Status Changed	03/01/2000	03/01/2000	03/01/2000 12:00 AM		
24	Status Changed	07/01/2000	07/01/2000	07/01/2000 12:00 AM		A DISSOLVED COLORADO CORPORATION, 2000
25	Amendment	01/15/2002	01/15/2002	01/15/2002 12:00 AM	20021010473	CHANGE RORA
26	Reinstatement	01/15/2002	01/15/2002	01/15/2002 12:00 AM	20021010473	
27	Report	01/15/2002	01/15/2002	01/15/2002 12:00 AM	20021010473	2001 PERIODIC REPORT
28	Report Printed	12/24/2002	12/24/2002	12/24/2002 12:00 AM		PR - 12/31/2002 - DA 02/28/2003
29	Report	01/22/2003	01/22/2003	01/22/2003 12:00 AM	20031024568	2002 PERIODIC REPORT
30	Report Printed	08/13/2003	08/13/2003	08/13/2003 12:00 AM		PR - 09/01/2003 - 11/30/2003
31	Report	11/26/2003	11/26/2003	11/26/2003 12:00 AM	20031376698	PERIODIC REPORT
32	postcard notification printed 08/23/2004 to be mailed 09/01/2004	08/23/2004	08/23/2004	08/23/2004 03:09 PM		annual report due: 11/30/2004
33	Report	11/29/2004	11/29/2004	11/29/2004 08:00 AM	20041407870	
34	postcard notification printed 08/21/2005 to be mailed 09/01/2005	08/21/2005	08/21/2005	08/21/2005 02:27 AM		annual report due: 11/30/2005
35	Change in Status	12/01/2005	12/01/2005	12/01/2005 01:40 AM		Failure to file annual report
36	Report	12/06/2005	12/06/2005	12/06/2005 06:10 PM	20051452900	
37	postcard notification printed 08/21/2006 to be mailed 09/01/2006	08/21/2006	08/21/2006	08/21/2006 04:02 AM		annual report due: 11/30/2006
38	Change in Status	12/01/2006	12/01/2006	12/01/2006 01:38 AM		Failure to file annual report
39	Report	12/01/2006	12/01/2006	12/01/2006 09:08 AM	20061489586	
40	postcard notification printed 08/23/2007 to be mailed 09/01/2007	08/23/2007	08/23/2007	08/23/2007 06:43 AM		annual report due: 11/30/2007

****

Donetta Davidson
SECRETARY OF STATE

DEPARTMENT OF STATE
1560 Broadway Suite 200
Denver, Colorado 80202

Commercial Filings
303-894-2251

DISSOLVED -- SECRETARY OF STATE
FLEET RESOURCES, INC.
APPOINTED BY LAW

REJECTED
20011244329 M
$ 115.00
SECRETARY OF STATE
12-26-2001 10:23:50

APPLICATION FOR REINSTATEMENT MUST BE FILED

19871381962 DPC
STATE/COUNTRY OF INC CO
PERIODIC REPORT

FEE $115.00 DUE ON OR BEFORE 12/31/2001

20021010473 M
$ ~~115.00~~ 95.00
SECRETARY OF STATE
01-15-2002 16:13:09

PERIODIC REPORT , made pursuant to section 7-90-501, C.R.S., on behalf of the entity identified above. This report must be typed, or if legible, it may be manually printed. Execution (a signature) is not required. Report current information for the following items: no director, officer or any other information is required.

1. Name of individual completing Report: NORMAN L. FLEET
2. Name of entity's Registered Agent: STEPHANIE FANOS ATTORNEY
3. Street Address of entity's Registered Office(must be in Colorado): 620 MOUNTAIN VILLAGE BLVD, SUITE 2C TELLURIDE, CO 81435
If mail is undeliverable to this address, ALSO include a P.O. box address:
4. Address of entity's Principal Office: 10659 BRIDGER CANYON ROAD BOZEMAN, MT 59715

Optional: 5. Additional mailing address for entity:
Optional: 6. Entity's e-mail address

If more space is required for any of the above items, continue on an attached 8 1/2 x 11 sheet and check here ___

Deliver this Report to:
Colorado Secretary of State
1560 Broadway Ste 200
Denver CO 80202-5169

Include the fee stated above ($115.00) made payable to: Colorado Secretary of State.
This report must be received (not postmarked) on or before the due date stated above.

For more information, call 303-894-2251, fax 303-894-2242, e-mail sos.business@state.co.us, or visit our Web site, www.sos.state.co.us .

APPLICATION FOR REINSTATEMENT
FOR A COLORADO PROFIT CORPORATION
Form 7.114.203.1 revised 11/21/2001
Filing fee: **Varies dependent upon additional penalties***
This document must be typed or machine printed.
If more space is required, continue on attached 8½" x 11" sheet(s).
Deliver 2 copies to: Colorado Secretary of State, Business Division,
1560 Broadway, Suite 200, Denver, CO 80202-5169
Please include a typed or machine printed, self-addressed, envelope.
For filing requirements, see §§ 7-90-301 and 7-114-203, Colorado Revised Statutes
For more information, see the *Citizen's Guide to the Business Division* on our
Web site, **www.sos.state.co.us** Questions? Contact the Business Division:
voice 303 894 2251, *fax* 303 894 2242 or *e-mail* sos.business@state.co.us

19871381962

20011244329 M
$ 115.00
SECRETARY OF STATE
12-26-2001 10:23:50

ABOVE SPACE FOR OFFICE USE ONLY

Pursuant to § 7-114-203, Colorado Revised Statutes (C.R.S.), the undersigned delivers this application for reinstatement to the Colorado Secretary of State for filing, and states as follows:

1. The name of the corporation at the time of dissolution: FLEET RESOURCES, INC

2. The effective date of administrative dissolution: 3/1/2000

20021015473 M
$ ~~15.00~~ 95.00
SECRETARY OF STATE
04-15-2002 16:13:09

3. The new entity name, pursuant to § 7-90-601(3)(a), under which the corporation is to be reinstated (applicable only if the corporate name at the time of dissolution is no longer available): FLEET RESOURCES, INC

4. The name of the registered agent: ~~NORMAN L. FLEET~~ STEPHANIE FANOS, ATTORNEY

   The street address of the registered agent: ~~10659 BRIDGER CANYON ROAD~~
   ~~BOZEMAN, MT 59715~~ 620 MOUNTAIN VILLAGE BLVD SUITE 2C
   ~~If mail is undeliverable at this address, include PO Box address~~ TELLURIDE, CO 81435

   Signature of the registered agent: Norman L. Fleet for Stephanie Fanos

5. The ground(s) for dissolution either did not exist or have been eliminated.

6. All taxes, fees, or penalties imposed by Title 7, Articles 101 to 117, C.R.S., have been paid.*

* **This application for reinstatement may need accompanied by a completed periodic report and requisite fees, pursuant to § 7-114-203.**

Signed: Norman L. Fleet
Signer's Name (printed): NORMAN L. FLEET
Signer's Title: President

The address to which the Secretary of State may send a copy of this document upon completion of filing (or to which the Secretary of State may return this document if filing is refused) is:
10659 BRIDGER CANYON ROAD
BOZEMAN, MT 59715

OPTIONAL. The electronic mail and/or Internet address for this entity is/are: e-mail _____ Web site _____

The Colorado Secretary of State may contact the following authorized person regarding this document: name _____ address _____
voice _____ fax _____ e-mail _____

Disclaimer: This form, and any related instructions, are not intended to provide legal, business or tax advice, and are offered as a public service without representation or warranty. While this form is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form. Questions should be addressed to the user's attorney.

E-Filed

Colorado Secretary of State
Date and Time: 11/25/2009 08:02 AM
ID Number: 19871381962

Document number: 20091618423
Amount Paid: $10.00

Document processing fee	
If document is filed on paper	$100.00
If document is filed electronically	**$ 10.00**
Late fee if entity is in noncompliant status	
If document is filed on paper	$ 50.00
If document is filed electronically	$ **40.00**

Fees & forms/cover sheets are subject to change.

To file electronically, access instructions for this form/cover sheet and other information or print copies of filed documents, visit www.sos.state.co.us and select Business Center.

Paper documents must be typewritten or machine printed.

ABOVE SPACE FOR OFFICE USE ONLY

Annual Report

filed pursuant to §7-90-301, et seq. and §7-90-501 of the Colorado Revised Statutes (C.R.S)

ID number: 19871381962

Entity name: FLEET RESOURCES, INC.

Jurisdiction under the law of which the entity was formed or registered: Colorado

1. Principal office street address: 10659 BRIDGER CANYON RD
(Street name and number)

BOZEMAN *(City)* MT *(State)* 59715 *(Postal/Zip Code)*

(Province – if applicable) United States *(Country – if not US)*

2. Principal office mailing address: (if different from above)
(Street name and number or Post Office Box information)

(City) *(State)* *(Postal/Zip Code)*

(Province – if applicable) *(Country – if not US)*

3. Registered agent name: (if an individual) FANOS *(Last)* STEPHANIE *(First)* *(Middle)* *(Suffix)*

OR (if a business organization)

4. The person identified above as registered agent has consented to being so appointed.

5. Registered agent street address: 620 MOUNTAIN VILLAGE BLVD #2C

(Street name and number)

TELLURIDE CO 81435

(City) *(State)* *(Postal/Zip Code)*

6. Registered agent mailing address:
(if different from above)

(Street name and number or Post Office Box information)

(City) *(State)* *(Postal/Zip Code)*

(Province – if applicable) *(Country – if not US)*

Notice:

Causing this document to be delivered to the secretary of state for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the secretary of state, whether or not such individual is named in the document as one who has caused it to be delivered.

7. Name(s) and address(es) of the individual(s) causing the document to be delivered for filing:

fanos stephanie

(Last) *(First)* *(Middle)* *(Suffix)*

p o box 3600

(Street name and number or Post Office Box information)

telluride CO 81435

(City) *(State)* *(Postal/Zip Code)*

United States

(Province – if applicable) *(Country – if not US)*

(The document need not state the true name and address of more than one individual. However, if you wish to state the name and address of any additional individuals causing the document to be delivered for filing, mark this box ☐ and include an attachment stating the name and address of such individuals.)

Disclaimer:

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Document must be filed electronically.
Paper documents will not be accepted.
Document processing fee $10.00
Late fee if entity is in noncompliant status $40.00
Fees & forms/cover sheets are subject to change.
To access other information or print copies of filed documents, visit www.sos.state.co.us and select Business. and select Business Center.

E-Filed

Colorado Secretary of State
Date and Time: 11/29/2010 11:29 AM
ID Number: 19871381962

Document number: 20101645543
Amount Paid: $10.00

ABOVE SPACE FOR OFFICE USE ONLY

Periodic Report

filed pursuant to §7-90-301, et seq. and §7-90-501 of the Colorado Revised Statutes (C.R.S)

ID number: 19871381962

Entity name: FLEET RESOURCES, INC.

Jurisdiction under the law of which the entity was formed or registered: Colorado

1. Principal office street address: 10659 BRIDGER CANYON RD
(Street name and number)

BOZEMAN *(City)* MT *(State)* 59715 *(Postal/Zip Code)*

(Province – if applicable) United States *(Country – if not US)*

2. Principal office mailing address: (if different from above)
(Street name and number or Post Office Box information)

(City) *(State)* *(Postal/Zip Code)*

(Province – if applicable) *(Country – if not US)*

3. Registered agent name: (if an individual) FANOS *(Last)* STEPHANIE *(First)* *(Middle)* *(Suffix)*

OR (if a business organization)

4. The person identified above as registered agent has consented to being so appointed.

5. Registered agent street address: 873 Fox Farm Road
(Street name and number)

TELLURIDE *(City)* CO *(State)* 81435 *(Postal/Zip Code)*

6. Registered agent mailing address:
(if different from above)

POB 3600
(Street name and number or Post Office Box information)

Telluride | CO | 81435
(City) *(State)* *(Postal/Zip Code)*

(Province – if applicable) | United States
(Country – if not US)

Notice:

Causing this document to be delivered to the secretary of state for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the secretary of state, whether or not such individual is named in the document as one who has caused it to be delivered.

7. Name(s) and address(es) of the individual(s) causing the document to be delivered for filing:

fanos | stephanie | | |
(Last) *(First)* *(Middle)* *(Suffix)*

POB 3600
(Street name and number or Post Office Box information)

Telluride | CO | 81435
(City) *(State)* *(Postal/Zip Code)*

(Province – if applicable) | United States
(Country – if not US)

(The document need not state the true name and address of more than one individual. However, if you wish to state the name and address of any additional individuals causing the document to be delivered for filing, mark this box ☐ *and include an attachment stating the name and address of such individuals.)*

Disclaimer:

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History and Documents

FLEET RESOURCES, INC.
ID number: 19871381962

[<Prev 20]

1 2 3

Found 48 matching record(s). Viewing page 3 of 3.

#	Event	Date Filed	Date Posted	EffectiveDate	Document # (click to view)	Comment
41	Report	10/25/2007	10/25/2007	10/25/2007 01:18 PM	20071490822	
42	postcard notification printed 08/23/2008 to be mailed 09/01/2008	08/23/2008	08/23/2008	08/23/2008 07:39 AM		annual report due: 11/30/2008
43	Report	11/22/2008	11/22/2008	11/22/2008 12:54 PM	20081610973	
44	postcard notification printed 08/23/2009 to be mailed 09/01/2009	08/23/2009	08/23/2009	08/23/2009 06:49 AM		annual report due: 11/30/2009
45	Report	11/25/2009	11/25/2009	11/25/2009 08:02 AM	20091618423	
46	postcard notification printed 08/25/2010 to be mailed 09/01/2010	08/25/2010	08/25/2010	08/25/2010 05:49 PM		periodic report due: 11/30/2010
47	Report	11/29/2010	11/29/2010	11/29/2010 11:29 AM	20101645543	Change of Registered Agent Address
48	postcard notification printed 08/23/2011 to be mailed 09/01/2011	08/23/2011	08/23/2011	08/23/2011 03:20 AM		periodic report due: 11/30/2011

Summary

ID Number:	20071245665
Name:	Ophir Mining Road Public Access Preservation Project I, LLC
Registered Agent:	Glenn Pauls
Registered Agent Street Address:	7676 Hwy. 145, Telluride, CO 81435, United States
Registered Agent Mailing Address:	
Principal Street Address:	7676 Hwy. 145, Telluride, CO 81435, United States
Principal Mailing Address:	
Status:	Good Standing
Form:	Limited Liability Company
Jurisdiction:	Colorado
Formation Date:	05/22/2007
Term of Duration:	Perpetual
Periodic Report Month:	May

You may:

- View History and Documents
- Obtain Certificate of Good Standing
- File a Document
- Subscribe to E-mail Notification Regarding this Record
- Unsubscribe from E-mail Notification Regarding this Record

E-Filed

Colorado Secretary of State
Date and Time: 05/22/2007 07:02 PM
Id Number: 20071245665

Document number: 20071245665

Document processing fee	
If document is filed on paper	$125.00
If document is filed electronically	**$ 25.00**

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Paper documents must be typewritten or machine printed.

ABOVE SPACE FOR OFFICE USE ONLY

Articles of Organization

filed pursuant to §7-90-301, et seq. and §7-80-204 of the Colorado Revised Statutes (C.R.S)

1. Entity name: Ophir Mining Road Public Access Preservation Project I

(The name of a limited liability company must contain the term or abbreviation "limited liability company", "ltd. liability company", "limited liability co.", "ltd. liability co.", "limited", "llc", "l.l.c.", or "ltd." §7-90-601, C.R.S.)

2. Use of Restricted Words *(if any of these terms are contained in an entity name, true name of an entity, trade name or trademark stated in this document, mark the applicable box)*:

☐ "bank" or "trust" or any derivative thereof
☐ "credit union" ☐ "savings and loan"
☐ "insurance", "casualty", "mutual", or "surety"

3. Principal office street address: 7676 Hwy. 145
(Street name and number)

Telluride *(City)* CO *(State)* 81435 *(Postal/Zip Code)*

(Province – if applicable) United States *(Country – if not US)*

4. Principal office mailing address (if different from above):

(Street name and number or Post Office Box information)

(City) *(State)* *(Postal/Zip Code)*

(Province – if applicable) *(Country – if not US)*

5. Registered agent name (if an individual): Pauls *(Last)* Glenn *(First)* *(Middle)* *(Suffix)*

OR (if a business organization):

6. The person identified above as registered agent has consented to being so appointed.

7. Registered agent street address: 7676 Hwy. 145
(Street name and number)

Telluride *(City)* CO *(State)* 81435 *(Postal/Zip Code)*

8. Registered agent mailing address
(if different from above):

_____
(Street name and number or Post Office Box information)

_____

_____ _____ _____
(City) *(State)* *(Postal/Zip Code)*

_____ _____
(Province – if applicable) *(Country – if not US)*

9. Name(s) and mailing address(es) of person(s) forming the limited liability company:

(if an individual) Pauls Glenn _____ _____
(Last) *(First)* *(Middle)* *(Suffix)*

OR (if a business organization) _____

7676 Hwy 145
(Street name and number or Post Office Box information)

_____

Telluride CO 81435
(City) *(State)* *(Postal/Zip Code)*

_____ United States
(Province – if applicable) *(Country – if not US)*

(if an individual) _____ _____ _____ _____
(Last) *(First)* *(Middle)* *(Suffix)*

OR (if a business organization) _____

_____
(Street name and number or Post Office Box information)

_____

_____ _____ _____
(City) *(State)* *(Postal/Zip Code)*

_____ United States
(Province – if applicable) *(Country – if not US)*

(if an individual) _____ _____ _____ _____
(Last) *(First)* *(Middle)* *(Suffix)*

OR (if a business organization) _____

_____
(Street name and number or Post Office Box information)

_____

_____ _____ _____
(City) *(State)* *(Postal/Zip Code)*

_____ United States
(Province – if applicable) *(Country – if not US)*

(If more than three persons are forming the limited liability company, mark this box ☐ *and include an attachment stating the true names and mailing addresses of all additional persons forming the limited liability company)*

10. The management of the limited liability company is vested in managers ☑
OR is vested in the members ☐

11. There is at least one member of the limited liability company.

12. *(Optional)* Delayed effective date: _____.
(mm/dd/yyyy)

13. Additional information may be included pursuant to other organic statutes such as title 12, C.R.S. If applicable, mark this box ☐ and include an attachment stating the additional information.

Notice:

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This perjury notice applies to each individual who causes this document to be delivered to the secretary of state, whether or not such individual is named in the document as one who has caused it to be delivered.

14. Name(s) and address(es) of the individual(s) causing the document to be delivered for filing:

Pauls (*Last*) Glenn (*First*) _____ (*Middle*) _____ (*Suffix*)

7676 Hwy 145
(Street name and number or Post Office Box information)

Telluride (*City*) CO (*State*) 81435 (*Postal/Zip Code*)

_____ (*Province – if applicable*) United States (*Country – if not US*)

(The document need not state the true name and address of more than one individual. However, if you wish to state the name and address of any additional individuals causing the document to be delivered for filing, mark this box ☐ and include an attachment stating the name and address of such individuals.)

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E-Filed

Colorado Secretary of State
Date and Time: 05/22/2007 07:24 PM
Id Number: 20071245665

Document number: 20071245679

Document processing fee	
If document is filed on paper	$125.00
If document is filed electronically	**$ 25.00**

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Paper documents must be typewritten or machine printed.

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Articles of Amendment

filed pursuant to §7-90-301, et seq. and §7-80-209 of the Colorado Revised Statutes (C.R.S.)

ID number: 20071245665

1. Entity name: Ophir Mining Road Public Access Preservation Project I

(If changing the name of the limited liability company, indicate name BEFORE the name change)

2. New Entity name: (if applicable) Ophir Mining Road Public Access Preservation Project I, LLC

3. Use of Restricted Words *(if any of these terms are contained in an entity name, true name of an entity, trade name or trademark stated in this document, mark the applicable box)*:

- ☐ "bank" or "trust" or any derivative thereof
- ☐ "credit union" ☐ "savings and loan"
- ☐ "insurance", "casualty", "mutual", or "surety"

4. Other amendments, if any, are attached.

5. If the limited liability company's period of duration as amended is less than perpetual, state the date on which the period of duration expires: _____ *(mm/dd/yyyy)*

OR

If the limited liability company's period of duration as amended is perpetual, mark this box: ☑

6. *(Optional)* Delayed effective date: _____ *(mm/dd/yyyy)*

Notice:

Causing this document to be delivered to the secretary of state for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the secretary of state, whether or not such individual is named in the document as one who has caused it to be delivered.

7. Name(s) and address(es) of the individual(s) causing the document to be delivered for filing:

Pauls (Last) Glenn (First) _____ (Middle) _____ (Suffix)

7676 Hwy 145
(Street name and number or Post Office Box information)

_____

Telluride (City) CO (State) 81435 (Postal/Zip Code)

_____ (Province – if applicable) United States (Country – if not US)

(The document need not state the true name and address of more than one individual. However, if you wish to state the name and address of any additional individuals causing the document to be delivered for filing, mark this box ☐ and include an attachment stating the name and address of such individuals.)

Disclaimer:

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Document must be filed electronically.
Paper documents will not be accepted.
Document processing fee $10.00
Late fee if entity is in noncompliant status $40.00
Fees & forms/cover sheets are subject to change.
To access other information or print copies of filed documents, visit www.sos.state.co.us and select Business. and select Business Center.

E-Filed

Colorado Secretary of State
Date and Time: 07/29/2011 12:14 PM
ID Number: 20071245665

Document number: 20111432559
Amount Paid: $10.00

ABOVE SPACE FOR OFFICE USE ONLY

Periodic Report

filed pursuant to §7-90-301, et seq. and §7-90-501 of the Colorado Revised Statutes (C.R.S)

ID number: 20071245665

Entity name: Ophir Mining Road Public Access Preservation Project I, LLC

Jurisdiction under the law of which the entity was formed or registered: Colorado

1. Principal office street address: 7676 Hwy. 145
(Street name and number)

Telluride *(City)* CO *(State)* 81435 *(Postal/Zip Code)*

(Province – if applicable) United States *(Country – if not US)*

2. Principal office mailing address: (if different from above)
(Street name and number or Post Office Box information)

(City) *(State)* *(Postal/Zip Code)*

(Province – if applicable) *(Country – if not US)*

3. Registered agent name: (if an individual) Pauls *(Last)* Glenn *(First)* *(Middle)* *(Suffix)*

OR (if a business organization)

4. The person identified above as registered agent has consented to being so appointed.

5. Registered agent street address: 7676 Hwy. 145
(Street name and number)

Telluride *(City)* CO *(State)* 81435 *(Postal/Zip Code)*

6. Registered agent mailing address:
(if different from above)

_____
(Street name and number or Post Office Box information)

_____

_____ _____ _____
(City) *(State)* *(Postal/Zip Code)*

_____ _____
(Province – if applicable) *(Country – if not US)*

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7. Name(s) and address(es) of the individual(s) causing the document to be delivered for filing:

Pauls Glenn _____ _____
(Last) *(First)* *(Middle)* *(Suffix)*

7676 Hwy 145
(Street name and number or Post Office Box information)

_____

Telluride CO 81435
(City) *(State)* *(Postal/Zip Code)*

_____ United States
(Province – if applicable) *(Country – if not US)*

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Summary

ID Number:	20041288909
Name:	Ophir Valley Land Company, LLC
Registered Agent:	Glenn Pauls
Registered Agent Street Address:	7676 Hwy 145, Telluride, CO 81435, United States
Registered Agent Mailing Address:	
Principal Street Address:	7676 Highway 145, Telluride, CO 81435, United States
Principal Mailing Address:	
Status:	Good Standing
Form:	Limited Liability Company
Jurisdiction:	Colorado
Formation Date:	08/19/2004
Term of Duration:	Perpetual
Periodic Report Month:	August

You may:

- View History and Documents
- Obtain Certificate of Good Standing
- File a Document
- Subscribe to E-mail Notification Regarding this Record
- Unsubscribe from E-mail Notification Regarding this Record

History and Documents

Ophir Valley Land Company, LLC

ID number: 20041288909

Found 15 matching record(s). Viewing page 1 of 1.

#	Event	Date Filed	Date Posted	EffectiveDate	Document # (click to view)	Comment
1	Articles of Organization	08/19/2004	08/19/2004	08/19/2004 01:20 PM	20041288909	
2	postcard notification printed 07/21/2005 to be mailed 08/01/2005	07/21/2005	07/21/2005	07/21/2005 01:45 AM		annual report due: 10/30/2005
3	Report	10/23/2005	10/23/2005	10/23/2005 02:51 PM	20051394315	
4	postcard notification printed 07/24/2006 to be mailed 08/01/2006	07/24/2006	07/24/2006	07/24/2006 03:01 PM		annual report due: 10/31/2006
5	Report	10/30/2006	10/30/2006	10/30/2006 06:14 PM	20061444222	
6	postcard notification printed 07/23/2007 to be mailed 08/01/2007	07/23/2007	07/23/2007	07/23/2007 07:48 AM		annual report due: 10/31/2007
7	Report	07/26/2007	07/26/2007	07/26/2007 07:19 PM	20071345631	Change of Registered Agent / Change of Registered Agent Address
8	postcard notification printed 07/25/2008 to be mailed 08/01/2008	07/25/2008	07/25/2008	07/25/2008 09:10 PM		annual report due: 10/31/2008
9	Report	08/11/2008	08/11/2008	08/11/2008 09:28 AM	20081425831	
10	postcard notification printed 07/23/2009 to be mailed 08/01/2009	07/23/2009	07/23/2009	07/23/2009 07:12 AM		annual report due: 10/31/2009
11	Report	07/23/2009	07/23/2009	07/23/2009 10:07 AM	20091390859	
12	postcard notification printed 07/23/2010 to be mailed 08/01/2010	07/23/2010	07/23/2010	07/23/2010 06:01 AM		annual report due: 10/31/2010
13	Change in Status	11/01/2010	11/01/2010	11/01/2010 01:48 AM		Failure to file periodic report
14	Report	11/16/2010	11/16/2010	11/16/2010 04:08 PM	20101629827	
15	postcard notification printed 07/23/2011 to be mailed 08/01/2011	07/23/2011	07/23/2011	07/23/2011 03:39 AM		periodic report due: 10/31/2011

Document must be filed electronically.
Paper documents will not be accepted.
Document processing fee $10.00
Late fee if entity is in noncompliant status $40.00
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E-Filed

Colorado Secretary of State
Date and Time: 11/16/2010 04:08 PM
ID Number: 20041288909

Document number: 20101629827
Amount Paid: $50.00

ABOVE SPACE FOR OFFICE USE ONLY

Periodic Report

filed pursuant to §7-90-301, et seq. and §7-90-501 of the Colorado Revised Statutes (C.R.S)

ID number: 20041288909

Entity name: Ophir Valley Land Company, LLC

Jurisdiction under the law of which the entity was formed or registered: Colorado

1. Principal office street address: 7676 Highway 145
(Street name and number)

Telluride *(City)* CO *(State)* 81435 *(Postal/Zip Code)*

(Province – if applicable) United States *(Country – if not US)*

2. Principal office mailing address: (if different from above)
(Street name and number or Post Office Box information)

(City) *(State)* *(Postal/Zip Code)*

(Province – if applicable) *(Country – if not US)*

3. Registered agent name: (if an individual) Pauls *(Last)* Glenn *(First)* *(Middle)* *(Suffix)*

OR (if a business organization)

4. The person identified above as registered agent has consented to being so appointed.

5. Registered agent street address: 7676 Hwy 145
(Street name and number)

Telluride *(City)* CO *(State)* 81435 *(Postal/Zip Code)*

6. Registered agent mailing address:
(if different from above)

_____
(Street name and number or Post Office Box information)

_____

_____ _____ _____
(City) *(State)* *(Postal/Zip Code)*

_____ _____
(Province – if applicable) *(Country – if not US)*

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Pauls Glenn _____ _____
(Last) *(First)* *(Middle)* *(Suffix)*

7676 Hwy 145
(Street name and number or Post Office Box information)

_____

Telluride CO 81435
(City) *(State)* *(Postal/Zip Code)*

_____ United States
(Province – if applicable) *(Country – if not US)*

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Summary

ID Number:	19871059186
Name:	THE TRUST FOR PUBLIC LAND
Registered Agent:	THE CORPORATION COMPANY
Registered Agent Street Address:	1675 Broadway Ste 1200, Denver, CO 80202, United States
Registered Agent Mailing Address:	
Principal Street Address:	101 Montgomery St, 9th Floor, San Francisco, CA 94104, United States
Principal Mailing Address:	
Status:	Good Standing
Form:	Foreign Nonprofit Corporation
Jurisdiction:	California
Periodic Report Month:	September

You may:

- View History and Documents
- Obtain Certificate of Good Standing
- File a Document
- Subscribe to E-mail Notification Regarding this Record
- Unsubscribe from E-mail Notification Regarding this Record

History and Documents

THE TRUST FOR PUBLIC LAND

ID number: 19871059186

[Next 20>]

1 2

Found 40 matching record(s). Viewing page 1 of 2.

#	Event	Date Filed	Date Posted	EffectiveDate	Document # (click to view)	Comment
1	Application for Authority	09/04/1975	09/04/1975	09/04/1975 12:00 AM	19871059186	TRUST FOR PUBLIC LAND (THE)
2	Amendment	08/31/1987	08/31/1987	08/31/1987 12:00 AM	19871748378	CHANGE RORA
3	Report	12/13/1990	12/13/1990	12/13/1990 12:00 AM	19851022998	CR85 - 05/01/85 - 8522998
4	Report Printed	08/20/1991	08/20/1991	08/20/1991 12:00 AM		CR - 09/01/91 - 11/30/91
5	Report	12/19/1992	12/19/1992	12/19/1992 12:00 AM	19871027327	CR87 - 05/01/87 - 8727327
6	Report Printed	08/20/1993	08/20/1993	08/20/1993 12:00 AM		CR - 09/01/93 - 11/30/93
7	Amendment	09/01/1993	09/01/1993	09/01/1993 12:00 AM	19931117855	CHANGE RORA
8	Report	10/21/1993	10/21/1993	10/21/1993 12:00 AM	19931118293	CORP REPORT
9	Report	12/16/1994	12/16/1994	12/16/1994 12:00 AM	19891043717	CR89 - 04/17/89 - 891043717
10	Report Printed	08/21/1995	08/21/1995	08/21/1995 12:00 AM		CR - 09/01/95 - 11/30/95
11	Report	11/27/1995	11/27/1995	11/27/1995 12:00 AM	19951144317	CORP REPORT
12	Report	12/14/1996	12/14/1996	12/14/1996 12:00 AM	19911085632	CR91 - 10/18/91 - 911085632
13	Report Printed	08/15/1997	08/15/1997	08/15/1997 12:00 AM		CR - 09/01/1997 - 11/30/1997
14	Report	09/26/1997	09/26/1997	09/26/1997 12:00 AM	19971154932	PERIODIC REPORT
15	Report Printed	08/19/1999	08/19/1999	08/19/1999 12:00 AM		CR - 09/01/1999 - 11/30/1999
16	Report	10/26/1999	10/26/1999	10/26/1999 12:00 AM	19991199781	PERIODIC REPORT
17	Report Printed	08/17/2001	08/17/2001	08/17/2001 12:00 AM		PR - 09/01/2001 - 11/30/2001
18	Report Printed	12/21/2001	12/21/2001	12/21/2001 12:00 AM		PR - 12/31/2001 - RA 02/28/2002
19	Report	12/24/2001	12/24/2001	12/24/2001 12:00 AM	20011243479	2001 PERIODIC REPORT
20	Report Printed	08/15/2002	08/15/2002	08/15/2002 12:00 AM		PR - 09/01/2002 - 11/30/2002

History and Documents

Ophir Mining Road Public Access Preservation Project I, LLC

ID number: 20071245665

Found 11 matching record(s). Viewing page 1 of 1.

#	Event	Date Filed	Date Posted	EffectiveDate	Document # (click to view)	Comment
1	Articles of Organization	05/22/2007	05/22/2007	05/22/2007 07:02 PM	20071245665	
2	Articles of Amendment	05/22/2007	05/22/2007	05/22/2007 07:24 PM	20071245679	Change of Entity Name
3	postcard notification printed 04/24/2008 to be mailed 05/01/2008	04/24/2008	04/24/2008	04/24/2008 10:04 AM		annual report due: 07/31/2008
4	Report	07/31/2008	07/31/2008	07/31/2008 03:55 PM	20081409821	
5	postcard notification printed 04/23/2009 to be mailed 05/01/2009	04/23/2009	04/23/2009	04/23/2009 05:52 AM		annual report due: 07/31/2009
6	Report	06/05/2009	06/05/2009	06/05/2009 05:17 PM	20091311649	
7	postcard notification printed 04/23/2010 to be mailed 05/01/2010	04/23/2010	04/23/2010	04/23/2010 03:58 AM		annual report due: 07/31/2010
8	Change in Status	08/01/2010	08/01/2010	08/01/2010 01:58 AM		Failure to file annual report
9	Report	08/05/2010	08/05/2010	08/05/2010 05:38 PM	20101438099	
10	postcard notification printed 04/23/2011 to be mailed 05/01/2011	04/23/2011	04/23/2011	04/23/2011 04:05 AM		periodic report due: 07/31/2011
11	Report	07/29/2011	07/29/2011	07/29/2011 12:14 PM	20111432559	

Form F1 NP
(Rev. 6-73)

APPLICATION FOR
CERTIFICATE OF AUTHORITY
of a
FOREIGN NONPROFIT CORPORATION

FILED in the office of the Secretary of State of the State of Colorado
SEP 4 1975
F59186

To the Secretary of State of the State of Colorado:

Pursuant to the provisions of the Colorado Nonprofit Corporation Act, the undersigned corporation hereby applies for a Certificate of Authority to conduct its affairs in your State, and for that purpose submits the following:

FIRST: The correct name of the corporation is THE TRUST FOR PUBLIC LAND

SECOND: (only when applicable) Because the correct name of this corporation is not available for use in your State, it elects to assume in Colorado the name _____

THIRD: It is incorporated under the laws of California

FOURTH: The date of its incorporation is May 5, 1972 and the period of its duration is perpetual

FIFTH: The address of its principal office in the State or Country under the laws of which it is incorporated is 82 2nd Street, San Francisco, California

SIXTH: The address of its proposed registered office in Colorado is 1700 Broadway, Denver, Colorado 80202 and the name of its proposed registered agent in Colorado at that address is The Corporation Company

It will not have a principal office in Colorado not the same as the registered office and that address is _____

SEVENTH: The purpose or purposes which it proposes to pursue in conducting its affairs in Colorado acquisition, by gift or purchase, of open lands with the purpose of bringing them into public use as parks or open space, under the management of a public agency or a private charitable agency

EIGHTH: The names and respective addresses of its directors and officers are:

NAME	OFFICE	ADDRESS
(See attached)		

NINTH: This application is accompanied by a certificate of good standing, duly certified by the proper officer of the State or Country under the laws of which it is incorporated.

Robert W. McIntyre
Its Vice President

Sarah L. Nicholson
Its Secretary

STATE OF CALIFORNIA
CITY AND COUNTY OF SAN FRANCISCO ss.

The foregoing instrument was acknowledged before me this 28th day of August, 1975, by Robert W. McIntyre and Sarah L. Nicholson, Vice President & Secretary of THE TRUST FOR PUBLIC LAND
(insert names of the officers, as signed above, titles, and correct name of the corporation)

In witness whereof I have hereunto set my hand and seal.

My commission expires December 2, 1977

Judith A. Mulins
Notary Public

OFFICIAL SEAL
JUDITH A. MULINS
NOTARY PUBLIC - CALIFORNIA
SAN FRANCISCO COUNTY

Note: Fee $10.00
Submit this form in [illegible] (original typed & one carbon copy)

A Foreign nonprofit corporation is one organized under laws other than the laws of Colorado, without shares of stock, except those for the acquisition & distribution of water, no part of the income or profit of which is distributable to its members, directors, or officers, except income may be distributable to another nonprofit corporation.

The certificate of good standing shall be dated within ninety days of filing this application.

If comprised of initials, the corporate name (in Colorado) shall have the initials separated by a typewriter space of one letter, or each initial shall be followed by a period.

(COLO. [illegible] 8/6/72)

THE TRUST FOR PUBLIC LAND

OFFICERS and DIRECTORS

OFFICERS/DIRECTORS	POSITION	ADDRESS
Huey D. Johnson	(E) President a/	55 Elm Avenue Mill Valley, Ca. 94941
Gregory Archbald	(E) Exec. V.P. and General Counsel a/	419 Wellesley Avenue Mill Valley, Ca. 94941
Joel Kupe[illegible]	Vice President - Southeastern Ops.	1205 Devils Dip Tallahassee, Fla. 32303
Robert [illegible]cyre	Vice President - Finance	984 Harriett Palo Alto, Ca. 94301
Sarah L. Nicholson	Secretary	1818 Stockton San Francisco, Ca. 94133

DIRECTORS

Robert Cahn	Director	3416 O Street N.W. Washington D.C. 20007
Douglas Ferguson	(E) Director	76 Eldridge Street Mill Valley, Ca. 94941
Francis Foote, Jr.	(E) Director	6110 Silverado Trail Napa, Ca. 94558
Edward T. Harrison	Director	11640 Highway 140 Eagle Point, Oregon
Pierre Mornell	Director	P.O. Box 200 Bolinas, Ca. 94924
Yvonne Rand	(E) Director	Green Gulch Farm, Star Rt. Sausalito, Ca. 94965
Martin Roser	(E) Director	317 Rydal Avenue Mill Valley, Ca. 94941
Mats Magnestam	Director	Holgesta, 741 00 KNIVSTA Sweden

(E) - Executive Committee
a/ - Also a Director

MARCH FONG EU
SECRETARY OF STATE

State of California

Office of the
Secretary of State
SACRAMENTO

I, MARCH FONG EU, *Secretary of State of the State of California, hereby certify:*

That on the 5th *day of* May, 19 72,

THE TRUST FOR PUBLIC LAND

became incorporated under the laws of the State of California by filing its Articles of Incorporation in this office and that said Articles of Incorporation were duly recorded.

That no record exists in this office of a certificate of winding up and dissolution of said corporation nor of a court decree or order declaring dissolution thereof, nor of a merger or consolidation which terminated its existence, that said corporation's corporate powers, rights and privileges are not suspended of record in this office; and

That according to the records of this office, the said corporation is duly organized, subsisting, and in good standing, and is authorized to exercise all its corporate powers, rights and privileges and to transact business in the State of California.

IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this [illegible] *day of* [illegible]

SEC/STATE FORM 05-12 (REV. 1-72)

Document must be filed electronically.
Paper documents will not be accepted.
Document processing fee $10.00
Late fee if entity is in noncompliant status $40.00
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E-Filed

Colorado Secretary of State
Date and Time: 11/17/2010 01:23 PM
ID Number: 19871059186

Document number: 20101631166
Amount Paid: $10.00

ABOVE SPACE FOR OFFICE USE ONLY

Periodic Report

filed pursuant to §7-90-301, et seq. and §7-90-501 of the Colorado Revised Statutes (C.R.S)

ID number: 19871059186

Entity name: THE TRUST FOR PUBLIC LAND

Jurisdiction under the law of which the entity was formed or registered: California

1. Principal office street address:
101 Montgomery St
(Street name and number)
9th Floor
San Francisco *(City)* CA *(State)* 94104 *(Postal/Zip Code)*
(Province – if applicable) United States *(Country – if not US)*

2. Principal office mailing address: (if different from above)
(Street name and number or Post Office Box information)
(City) *(State)* *(Postal/Zip Code)*
(Province – if applicable) *(Country – if not US)*

3. Registered agent name: (if an individual)
(Last) *(First)* *(Middle)* *(Suffix)*

OR (if a business organization) THE CORPORATION COMPANY

4. The person identified above as registered agent has consented to being so appointed.

5. Registered agent street address:
1675 Broadway Ste 1200
(Street name and number)
Denver *(City)* CO *(State)* 80202 *(Postal/Zip Code)*

6. Registered agent mailing address:
(if different from above)

_____
(Street name and number or Post Office Box information)

_____

_____ _____ _____
(City) *(State)* *(Postal/Zip Code)*

_____ _____
(Province – if applicable) *(Country – if not US)*

Notice:

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7. Name(s) and address(es) of the individual(s) causing the document to be delivered for filing:

BLAKE CECILIA _____ _____
(Last) *(First)* *(Middle)* *(Suffix)*

101 Montgomery
(Street name and number or Post Office Box information)

9th Floor

San Francisco CA 94104
(City) *(State)* *(Postal/Zip Code)*

_____ United States
(Province – if applicable) *(Country – if not US)*

(The document need not state the true name and address of more than one individual. However, if you wish to state the name and address of any additional individuals causing the document to be delivered for filing, mark this box ☐ *and include an attachment stating the name and address of such individuals.)*

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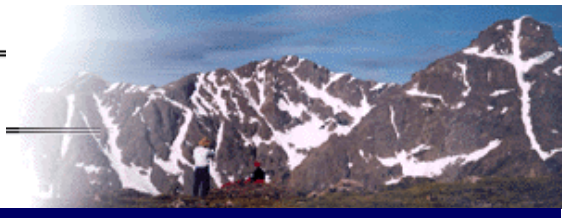
Personnel & Administration

PA

Customers • Credibility • Communications

Colorado Department of



Historical Record Index View

return to results list back to record search

Record Type: Incorporation Records
Name: TEJON INVESTMENT Co.
County:
Year: 1913 **Month:** MAR **Day:** 14
Origin: Secretary of State

Use browser 'back' button to return to previous page

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1219

DC-1

STATE OF COLORADO

DEPARTMENT OF STATE

CERTIFICATE OF INCORPORATION

I, Byron A. Anderson,

Secretary of State of the State of Colorado, hereby certify that duplicate originals of Articles of Incorporation, duly signed and verified pursuant to the provisions of the Colorado Corporation Act, have been received in this office and are found to conform to law.

Accordingly the undersigned, by virtue of the authority vested in me by law, hereby issues this Certificate of Incorporation of

----------SILVER BELL INDUSTRIES, INC.----------
(A COLORADO CORPORATION)

and attaches hereto a duplicate original of the Articles of Incorporation.

Dated this ---Fifteenth----- day of -----September-------, A. D. 19 69.

Byron A. Anderson
SECRETARY OF STATE

By Jeremiah J. Connolly
DEPUTY

1876

ARTICLES OF INCORPORATION

OF

SILVER BELL INDUSTRIES, INC.

The undersigned natural, adult persons, acting as incorporators of a corporation (hereinafter usually referred to as "the Corporation") pursuant to the provisions of the Colorado Corporation Act, hereby adopt the following Articles of Incorporation for said Corporation.

ARTICLE I

Name

The name of the Corporation shall be SILVER BELL INDUSTRIES, INC.

ARTICLE II

Duration

The period of duration of the Corporation shall be perpetual.

ARTICLE III

Objects and Purposes

The purposes for which the Corporation is organized are to engage in any activity or business not in conflict with the laws of the State of Colorado or of the United States and, without limiting the generality of the foregoing, specifically:

1. To engage in exploration for and the development of mineral properties held by location, patent, contract, deed, lease, or otherwise for its own account or for the account of others, and to mine therefrom all and every type of mineral substance, including oil, gas, and other hydrocarbon substances.

2. To mill, smelt, retort, or otherwise refine any and all mineral substances for its own account or for the account of others.

3. To market any and all mineral substances before or after refinement.

4. To form, promote, and assist, financially or otherwise, corporations, syndicates, partnerships, companies, and associations of all kinds and to give any lawful guarantee in connection therewith or otherwise for the payment of money or for the performance of any obligations or undertakings; and to achieve the purposes and to exercise the power specified herein, either directly or through subsidiary corporations, syndicates, partnerships, companies, or other associations.

5. To acquire, own, hold, develop, maintain, operate, manage, lease, sell, exchange, convey, mortgage, dispose of, and otherwise deal in property of every nature and description, both real and personal, whether situated in the United States or elsewhere, so far as permissible by law; to pay for the same in cash, the stock of this Corporation, bonds, or otherwise; to hold, exploit, and develop or in any manner to dispose of or assign the whole or any part of

the property so purchased; to produce, refine, and market any and all minerals or other products from any such operations.

6. To advance or negotiate the advance of money or interest on securities or otherwise; to lend money or negotiate loans; to draw, accept, endorse, discount, buy, sell, and deliver bills of exchange, promissory notes, bonds, debentures, coupons, and other negotiable instruments and securities; to issue on commission, subscribe for, take, acquire, and hold, sell, exchange, and deal in shares, stock, bonds, obligations, and securities of any government or authority or company.

7. Generally, to carry on and undertake any business, undertaking, transaction, or operation commonly carried on or undertaken by promoters and financiers; and to engage in any other business which may seem to the Corporation capable of being conveniently carried on in connection with the above or calculated, directly or indirectly, to enhance the value of or render profitable any of the Corporation's activities or business.

8. To have one or more offices to carry on all or any of its business and, without restrictions or limits, to purchase or otherwise acquire, and to own, hold, maintain, work, develop, sell, trade, exchange, convey, mortgage, lease, or otherwise dispose of, without limit as to amount, and in any part of the world, any property, real, personal, or mixed, and any interests and rights, in whole or in part, therein.

9. To apply for, obtain, register, lease, purchase, or otherwise acquire, hold, use, sell, trade, exchange, assign, mortgage, or otherwise dispose of trademarks, copyrights, inventions, trade names, formulae, secret processes, and all improvements and processes used in connection with or secured under letters patent of the United States or of other countries or otherwise, and to grant licenses in respect thereto, and otherwise turn the same to account.

10. To contract with the United States, or any agency thereof, or any of the states or political subdivisions thereof, or with any persons in authority, municipalities, boards, bureaus, or departments, or any political subdivisions of any state of the United States or colonies or territories thereof, or any foreign countries, or any political subdivisions thereof, and all corporations, firms, associations, and individuals in relation to or in connection with any of the objects, purposes, or business of the Corporation.

11. To act as a dealer for the sale of its own stocks and bonds and to execute all instruments incident to the above; to enter into underwriting agreements for the sale of its stocks and bonds or other securities; to make and enter into options for the sale of its stock, upon such terms and conditions as are permitted by the laws of the State of Colorado and the United States.

12. To indemnify officers, directors, and employees against harm or loss resulting from their actions in their capacities as such.

13. To purchase or otherwise acquire, and to hold, mortgage, pledge, sell, exchange, or otherwise dispose of securities (which term includes, without limitation of the generality thereof, any shares of stock, bonds, debentures, notes, mortgages, or other obligations, and any certificates, receipts, or other

instruments representing rights to receive, purchase, or subscribe for the same, or representing any other rights or interests therein or in any property or assets) created or issued by such persons, firms, associations, corporations, or governments or subdivisions thereof; to make payment therefor in any lawful manner; and to exercise, as owner or holder of any securities, any and all rights, powers and privileges in respect thereof.

14. To lend its uninvested funds, from time to time to such extent, to such persons, firms, associations, corporations, governments, or subdivisions thereof, and on such terms and on such security, if any, as the Board of Directors of the Corporation may determine.

15. To endorse or guarantee the payment of principal, interest, or dividends upon and to guarantee the performance of sinking-fund or other obligations of any securities, and to guarantee in any way permitted by law the performance of any of the contracts or other undertakings in which the Corporation may otherwise be or become interested, of any persons, firm, association, corporation, government or subdivision thereof, or of any other combination, organization, or entity whatsoever.

16. To conduct its business in Colorado, other states, the District of Columbia, the territories and colonies of the United States, and foreign countries and territories and colonies thereof and have one or more offices outside of this state, and to acquire, purchase, hold, mortgage, pledge, assign, transfer, and convey real and personal property out of Colorado.

17. In furtherance of and not in limitation of the powers conferred by the laws of the State of Colorado, the Board of Directors is expressly authorized without the assent or the vote of the stockholders to issue bonds, debentures, or other obligations of the Corporation, secured or unsecured, from time to time, for any of the objects or purposes of the Corporation and to include therein such provisions as to redeemability, convertibility into stock, or otherwise, and to sell or otherwise dispose of any or all of them, all in such manner and upon such terms as the Board of Directors may deem proper and as shall be fixed and stated in a resolution or resolutions adopted by the Board of Directors.

18. To such extent as a corporation organized under the laws of the State of Colorado may now or thereafter lawfully do, to do, either as principal or agent and either alone or in connection with other corporations, firms, or individuals, all and everything necessary, suitable, convenient, or proper for, in connection with, or incident to the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or designed directly or indirectly to promote the interests of the Corporation or to enhance the value of its properties, and, in general, to do any and all things and exercise any and all powers, rights, and privileges which a corporation may now or thereafter be organized to do or to exercise under the laws of the State of Colorado or under any act amendatory thereof, supplemental thereto, or substituted therefor.

The several clauses contained in this statement of purposes shall be construed as both purposes and powers, and the statements contained in each clause shall be in nowise limited

or restricted, by reference to or inference from the terms of any other clause, but shall be regarded as independent purposes and powers, and no recitation, expression, or declaration of specific purposes or special powers herein enumerated shall be deemed to be exclusive, but it is hereby expressly declared that all other lawful powers not inconsistent herewith are hereby included.

ARTICLE IV

Powers

In furtherance and not in limitation of the powers conferred by law upon corporations generally, the Corporation shall have the power:

1. To borrow money; to purchase, construct, lease, or otherwise acquire; to own, hold, use, maintain, operate, or otherwise enjoy, manage, or control; and to sell, exchange, lease, mortgage, pledge, or otherwise dispose of property of any kind or character, real, personal or mixed, tangible or intangible, necessary, useful, or convenient to the Corporation; and to acquire, hold, mortgage, pledge, or dispose of shares, bonds, or any other securities of the United States of America or any state or municipality therein or any domestic or foreign corporation or any other issuer.

2. To contract for, perform, and provide for the performance of services of any nature which a corporation may lawfully perform.

3. To act as dealer for the sale of, to enter into underwriting agreements with respect to, and to grant options, to contract for the disposition of or otherwise dispose of the Corporation's stock, bonds, or other securities.

4. To indemnify officers, directors, or employees against harm or loss resulting from or arising out of their actions in the capacities as such.

5. To do everything necessary, proper, advisable, or convenient for the accomplishment of the Corporation's general purpose and all other things incidental thereto or connected therewith not then forbidden by any applicable law or these Articles of Incorporation.

ARTICLE V

Construction

In construing the purposes and powers of the Corporation as set forth in these Articles of Incorporation:

1. In no instance shall the enumeration of one purpose or power be construed as implying the exclusion or limitation of any other purpose or power.

2. All the purposes and powers authorized hereby shall be construed to apply to localities within or without the United States and generally shall authorize the conduct of all or any part of the Corporation's business without Colorado, subject to such limitations as may be imposed from time to time by

the laws of any jurisdiction in which such business is transacted.

ARTICLE VI

Capital Stock

The authorized capital stock of the Corporation shall consist of 6,500,000 shares of common stock having a par value of $0.25 per share.

ARTICLE VII

Limitations and Relative Rights of Capital Stock

The limitations and relative rights of shares of common stock described in ARTICLE VI hereof shall be as follows:

1. All outstanding shares shall share equally in dividends and upon liquidation. Dividends shall be payable at the discretion of the Board of Directors of the Corporation at such times and in such amounts as it deems advisable, subject, however, to the provisions of any applicable law.

2. Each outstanding share of common stock shall be entitled to one vote at stockholders' meetings, either in person or by proxy.

3. Cumulative voting shall not be allowed in the election of directors.

4. No holder of shares of common stock of the Corporation shall be entitled, as such, to any pre-emptive or preferential right to subscribe to any unissued stock or any other securities which the Corporation may now or hereafter be authorized to issue. The Board of Directors of the Corporation may, however, in its discretion by resolution,determine that any unissued securities of the Corporation shall be offered for subscription solely to the holders of common stock of the Corporation, or solely to the holders of any class or classes of such stock, in such proportions based on stock ownership as said board in its discretion may determine.

5. All shares, when issued, shall be fully paid and nonassessable.

6. The Board of Directors may create and issue at any time, whether or not in connection with the issuance and sale of any shares or other securities, rights or options entitling the holders thereof to purchase shares of the capital stock of the Corporation. The form of such rights or options, the terms upon which they shall be issued, the price of the shares to be purchased upon exercise thereof, and the time of exercise shall be determined by the Board of Directors; provided, however, that the consideration to be received for shares other than treasury stock shall be of a value not less than the par value thereof.

7. The Board of Directors may cause any stock issued by the Corporation to be issued subject to such lawful restrictions, qualifications, limitations, or special rights as they deem fit; provided, however, that such special restrictions, qualifications, limitations, or special rights shall be conspicuously noted in

summary form on the certificate evidencing ownership of such stock.

8. The judgment of the Board of Directors, as to the adequacy of any consideration received or to be received for any shares, options, or any other securities which the Corporation at any time may be authorized to issue or to sell or otherwise to dispose of, shall be conclusive in the absence of fraud, subject to the provisions of these Articles of Incorporation and any applicable law.

ARTICLE VIII

Place of Business

The principal office and the principal place of business of the Corporation initially shall be located in Denver, Colorado. The Board of Directors, however, from time to time, may establish such other offices, branches, subsidiaries, or divisions in such other place or places within or without the State of Colorado as it deems advisable. The address of the Corporation's initial registered office in Colorado for purposes of the Colorado Corporation Act, as amended, shall be:

1575 Sherman Street
Denver, Colorado 80202

The name of the Corporation's initial registered agent at the address of the aforesaid registered office for purposes of said Act shall be:

Eugene H. Sanders

ARTICLE IX

Directors

The affairs of the Corporation shall be governed by a Board of Directors, who shall be elected in accordance with the By-laws of the Corporation. The organization and the conduct of the board shall be in accordance with the following:

1. The names and the addresses of the members of the initial Board of Directors, who shall hold office until the first annual meeting of the stockholders of the Corporation or until their successors shall have been elected and qualified, are:

Guy B. Dyer, Jr.
16 Market Street
Cortez, Colorado 81321

Dr. Donald H. Menzel
60 Garden Street
Cambridge, Massachusetts 02138

John W. Metzger
1415 Denver Club Building
Denver, Colorado 80202

Eugene J. Nord
3250 Cullen Drive
Brookfield, Wisconsin 53005

Robert Parsons
c/o Parsons and Co.
Superior Building
Cleveland, Ohio 44114

Eugene H. Sanders
3131 East Alameda, Apt. 508
Denver, Colorado 80209

Leland A. Whiles
1635 South Holly
Denver, Colorado 80222

2. Directors of the Corporation need not be residents of Colorado and shall not be required to own stock of the Corporation.

3. Meetings of the Board of Directors, regular or special, may be held within or without Colorado upon such notice as may be prescribed by the By-laws of the Corporation. Attendance of a director at a meeting shall constitute a waiver by him of notice of such meeting unless he attends only for the express purpose of objecting to the transaction of any business thereat on the ground that the meeting is not lawfully called or convened.

4. A majority of the number of directors at any time constituting the Board of Directors shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

5. By resolution adopted by a majority of the number of directors at any time constituting the Board of Directors, the Board of Directors may designate two or more directors to constitute an Executive Committee, which shall have and may exercise, to the extent permitted by law or in such resolution, all the authority of the Board of Directors in the management of the Corporation; but the designation of any such committee and the delegation of authority thereto shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed on it or him by law.

6. Unless otherwise provided in the Certificate or Articles of Incorporation or an amendment thereto, the number of directors of the Corporation, from time to time, may be increased or decreased solely by the action of a majority of directors present at a meeting in which a quorum is present and without the approval of the stockholders of the Corporation; provided, however, the number of directors shall not be reduced to less than three (3).

7. Any vacancy in the Board of Directors, however caused or created, may be filled by the affirmative vote of a majority of the remaining directors, though not less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office and until his successor is duly elected and qualified.

ARTICLE X

Officers

The officers of the Corporation shall consist of a President, one or more Vice Presidents as may be prescribed by the By-laws of the Corporation, a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors at such time and in such manner as may be prescribed by the By-laws of the Corporation. Any two or more offices may be held by the same person except the offices of President and Secretary.

ARTICLE XI

By-laws

The initial By-laws of the Corporation shall be adopted by its stockholders and

thereafter the power to alter, amend, or repeal the By-laws or to adopt new By-laws shall be vested in the Board of Directors, except as may otherwise be specifically provided in the Initial By-laws adopted by the shareholders.

ARTICLE XII

Meetings of Stockholders

Meetings of the stockholders of the Corporation shall be held at such place within or without Colorado and at such times as may be prescribed in the By-laws of the Corporation. Special meetings of the stockholders of the Corporation may be called by the President of the Corporation, the Board of Directors, or by the record holder or holders of at least ten per cent (10%) of all shares entitled to vote at the meeting. At any meeting of the stockholders, except to the extent otherwise provided by law, a quorum shall consist of not less than one-half (1/2) of the shares entitled to vote at the meeting; and, if a quorum is present, the affirmative vote of the majority of shares represented at the meeting and entitled to vote thereat shall be the act of the stockholders unless the vote of a greater number is required by law.

ARTICLE XIII

Obligation of Subscribers and Stockholders

No holder of or subscriber to any of the capital stock of the Corporation shall be under any obligation to the Corporation or its creditors with respect to such stock other than the obligation to pay the Corporation the full consideration for which such stock was issued or is to be issued.

ARTICLE XIV

Transactions with Directors and Other Interested Parties

No contract or other transaction between the Corporation and any other corporation, whether or not a majority of the shares of the capital stock of such other corporation is owned by the Corporation, and no act of the Corporation shall in any way be affected or invalidated by the fact that any of the directors of the Corporation are pecuniarily or otherwise interested in, or are directors or officers of, such other corporation. Any director of the Corporation, individually, or any firm with which such director is affiliated may be a party to or may be pecuniarily or otherwise interested in any contract or transaction of the Corporation; provided, however, that the fact that he or such firm is so interested shall be disclosed or shall have been known to the Board of Directors of the Corporation, or a majority thereof, at or before the entering into such contract or transaction; and any director of the Corporation who is also a director or officer of such other corporation, or who is so interested, may be counted in determining the existence of a quorum at any meeting of the Board of Directors of the Corporation which shall authorize such contract or transaction and may vote thereat to authorize such contract or transaction, with like force and effect as if he were not such director or officer of such other corporation or not so interested.

ARTICLE XV

Incorporators

The name and address of each incorporator of the Corporation are as follows:

Name	Address
Lorene E. Dauksas	6707 West 37th Place Wheat Ridge, Colorado 80033
Mary C. Lewis	25 Ash Street Denver, Colorado 80220
John G. Herbert	1335 South Hudson Denver, Colorado 80222

IN WITNESS WHEREOF, the undersigned incorporators have hereunto affixed their signatures on the 12th day of September, 1969.

Lorene E. Dauksas

Mary C. Lewis

John G. Herbert

STATE OF COLORADO)
) ss.
City and County of Denver)

I, Ora L. Keller, a Notary Public in and for the State of Colorado, hereby certify that on the 12th day of September, 1969, personally appeared before me Lorene E. Dauksas, Mary C. Lewis, and John G. Herbert, who, being by me first duly sworn, declared that they are the persons who signed the foregoing Articles of Incorporation as incorporators and that the statements contained therein are true.

Ora L. Keller
Notary Public

My commission expires October 10, 1970.

212382

ARTICLES OF INCORPORATION

SILVER BELL INDUSTRIES, INC.

DOMESTIC

Filed in the office of the Secretary of State, of the State of Colorado, on the

15th day of September A.D. 1969

BYRON A. ANDERSON
Secretary of State

Filing Clerk Connor Fees $290.00

Old Age Pension Fund $29.00

This document has been inspected and properly Entered on the Records of The Flat Tax Department.

O K sr

Date September 17, 1969

Gaull Clerk

RECORDED
ROLL 141 PAGE 1219

09 16 13 69449931***
09 16 13 69449931***
09 16 13 69449900***

SS: Form AR-1
Rev. 6/75

STATE OF COLORADO

1976 ANNUAL REPORT – COLORADO CORPORATION

ORIGINAL

Return This Copy With Your Remittance

INDICATE CORRECT MAILING ADDRESS HERE

SANDERS, EUGENE H 1976 FEE
AGENT FOR- 0001625000 $255
SILVER BELL INDUSTRIES INC
DP
222 MILWAUKEE ST 0212382
DENVER, CO 80206

APR 30 ... 17 7 5 5
STATE OF COLORADO
DEPT. OF STATE

...report will be returned for ...mplete or incorrect para-...ths. Please make certain this ...rt is signed before submis-

ANNUAL REPORT, PR... ...E BETWEEN JANUARY 1ST AND MAY 15...
The ORIGINAL copy (white) together with your remittance must be returned for permanent filing.
The DUPLICATE copy (pink) is YOUR copy.
CURRENT Annual Report is not acceptable until DELINQUENT ANNUAL REPORT plus penalty is filed.
A PENALTY OF $10.00 must be paid on a DELINQUENT Annual Report. DELINQUENT May 2nd.
PLEASE read INSTRUCTIONS on Page Two for guidance in preparing this form.

...18 76037200*****5.00
76037200***250.00

Pursuant to the provisions of the Colorado Corporation Act, the above named corporation hereby submits the following Annual Report:

FIRST: The NAME of the registered agent in COLORADO is E. H. Sanders
Please Name an Individual

SECOND: The ADDRESS of the registered office in Colorado is 222 Milwaukee Street, Denver, Colorado 80206
(P.O. Box not acceptable) (Do not state "same" or "no change")

THIRD: The character of the business in which it is actually engaged, in the State of Colorado, briefly stated is
Mining and milling

FOURTH: The names and respective addresses of its CURRENT officers are:

OFFICERS
ATTACHMENTS ARE NOT ACCEPTABLE

	NAME	STREET ADDRESS CITY STATE
President	S. L. R. McNichols	17 Crestmoor Drive, Denver, Colorado 80220
Vice President	Dr. Donald H. Menzel	1010 Memorial Dr., Cambridge, Mass. 02138
Secretary	Leland H. Whiles	22201 East 26 Ave., Aurora Colorado 80111
Treasurer	Eugene H. Sanders	3131 East Alameda, Denver, Colorado 80209
Chairman & Chief Sec. Officer	Eugene H. Sanders	3131 East Alameda, Denver, Colorado 80209

FIFTH: The names and respective addresses of its CURRENT directors are:

DIRECTORS
LAW REQUIRES MINIMUM OF THREE
ATTACHMENTS ARE NOT ACCEPTABLE

NAME	STREET ADDRESS CITY STATE
Eugene H. Sanders	3131 East Alameda, Denver, Colorado 80209
Dr. Donald H. Menzel	1010 Memorial Dr., Cambridge, Mass. 02138
Eugene J. Nord	3250 Cullen Drive, Brookfield, Wis. 53005
S. L. R. McNichols	17 Crestmoor Drive, Denver, Colorado 80220
John W. Metzger	Rt. 1, Box 3, Broomfield, Colorado 80020
Leland A. Whiles	22201 East 26th Avenue, Aurora, Colorado 80111

SIXTH: The aggregate number of shares AUTHORIZED, itemized by classes, par value of shares, shares without par value and series, if any, within a class is: (State as of December 31, 1975).

NUMBER of shares AUTHORIZED	Class	Series	Par Value Per Share or statement that Shares are without Par Value
6,500,000	Common		$.25

SEVENTH: The aggregate number of ISSUED shares, itemized by classes, par value of shares, shares without par value and series, if any, within a class is: (State as of December 31, 1975)

NUMBER of shares ISSUED	Class	Series	Par Value Per Share or statement that Shares are without Par Value
5,914,270	Common		$.25

EIGHTH: A statement showing with reasonable detail the assets and liabilities as of December 31, 1975 or the fiscal year ending March 31, 1976 ~~1976~~ We request a typed in simplified balance sheet. ATTACHMENTS ARE NOT ACCEPTABLE

(Unaudited)

ASSETS

Cash	$ 4,211.14
Notes and accounts receivable	5,600.00
Inventories	35,677.30
Properties, plant & equipment (net after depreciation)	2,596,052.38
Investments	98,085.95
Other assets	6,225.16
Total assets	$2,745,861.93

LIABILITIES AND CAPITAL

Accounts and notes payable	$ 552,956.60
Capital stock issued	1,478,567.50
Treasury stock	(12,000.00)
Convertible notes	109,150.00
Paid-in surplus	4,226,170.67
Retained earnings (deficit)	(3,606,982.84)
Total liabilities and capital	$2,745,861.93

NINTH: FEDERAL EMPLOYER IDENTIFICATION NUMBER 84-0366270

This Annual Report will not be accepted unless it is signed by one of the following officers: PRESIDENT, VICE-PRESIDENT, SECRETARY, TREASURER OR ASST. SECRETARY

TENTH: This report is made under the penalties prescribed in (CRS 1973-7-10-101).

Dated April 29 19 76

(Signature) E. H. Sellers

(Title) Chairman and Chief Executive Officer

INSTRUCTIONS

(Colorado Revised Statutes 1973 Title 7)

1. The Law makes NO PROVISION for an EXTENSION OF TIME for Filing Annual Report.
2. Annual Report and Tax become DELINQUENT May 2nd. A PENALTY of $10.00 will be assessed after May 1st. (CRS 1973-7-10-111).
3. Annual Report MUST be in the office of the Secretary of State On May 1st OR be Post-Marked PRIOR to May 1st. (CRS 1973-7-10-102).
4. No Receipt will be furnished. Your canceled check is evidence of your payment.
5. Make your check or Money Order payable to Secretary of State address. 1576 Sherman St., Denver, CO 80203.

SEND TO: CORPORATIONS OFFICE, DEPT. OF STATE, P. O. Box 5861, Denver, CO 80217

COLORADO CORPORATE ANNUAL REPORT

YEAR OF 197_

For Office Use Only

PLEASE TYPE OR PRINT CLEARLY

** FILING DEADLINE IS MAY 1ST **

[1] Enter Corporate Name, Registered Agent & Registered Office:

SANDERS, EUGENE H
AGENT FOR - 0001625000 DF 0212382
SILVER BELL INDUSTRIES, INC.

222 MILWAUKEE ST

DENVER, CO 80206

[2] State or Country of incorporation

[3] Type of Corp. (Check one)

☐ Profit

☐ Nonprofit

506728121

23.50

IMPORTANT: PLEASE READ INSTRUCTIONS ON REVERSE SIDE. DO NOT CHANGE OR ALTER PREPRINTED INFORMATION

[4] Principal place of business or office in Colorado: 222 Milwaukee Street, Denver, Colorado 80206
(Street Address, City, Zip Code)

[5] If incorporated outside State of Colorado, give address of principal office in state or country of incorporation:

[6] Character of business or affairs conducted in Colorado: Mining Properties

[7] Business or Activity Code Number (per federal tax return): 6516

[8] Name and address of Officers and Directors: (ATTACHMENTS NOT ACCEPTABLE)

	Name	Address, City, State
President:	Eugene H. Sanders	222 Milwaukee, Denver, Colorado 80206
Vice-President:	William K. Somerville	24 Lakewood Heights Drive, Lakewood, Colorado 80215
Secretary:	William K. Somerville	24 Lakewood Heights Drive, Lakewood, Colorado 80215
Treasurer:	Eugene H. Sanders	222 Milwaukee, Denver, Colorado 80206
Directors: (Colo. profit corps. must have at least three)	Eugene H. Sanders	222 Milwaukee, Denver, Colorado 80206
	William K. Somerville	24 Lakewood Heights Drive, Lakewood, Colorado 80215
	Eugene J. Nord	3250 Cullen Drive, Brookfield, Wisconsin 53005
	John W. Metzger	335 - 14th Street, Denver, Colorado 80202
	Leland A. Whiles	1410 Chambers Road, Aurora, Colorado 80011

ALL PROFIT CORPORATIONS MUST COMPLETE THIS SECTION (ATTACHMENTS NOT ACCEPTABLE)

[9] Number of Shares Authorized and Issued. (on date of this report or immediately prior fiscal year)

Class	Series	Par Value/other	No. Authorized	No. Issued
Common		$.25	7,700,000	7,229,326

[10] Detail Assets Liabilities and Capital: (on date of this report or immediately prior fiscal year)

Assets		Liabilities and capital	
Cash in banks	$ 5,094.03	Notes and accounts payable	$ 133,800.31
Accts & Notes receivable	47,605.38	Other liabilities	25,000.00
Inventory	25,049.32	Capital stock issued	1,807,331.50
Property & equipment	2,656,204.27	Treasury stock	(12,000.00)
Other assets	6,825.14	Paid-in surplus	4,713,117.17
	$2,740,778.14	Retained earnings (loss)	(3,926,470.84)
			$ 2,740,778.14

THE FOLLOWING DECLARATION MUST BE SIGNED BY AN AUTHORIZED OFFICER

Under penalties prescribed in Title 7, C.R.S. 1973, I declare that this report has been examined by me and to the best of my knowledge and belief, is true, correct and complete.

DATE 4/25/77 AUTHORIZED OFFICER [signature] (Signature) TITLE OR POSITION Pres.

SS: Form AR 1 (Rev. 1976)

TO DETERMINE FILING FEE SEE INSTRUCTIONS

COLORADO CORPORATE REPORT

YEAR OF 1979

For Office Use Only

DP 0212382

BULK RATE

PLEASE TYPE OR PRINT CLEARLY

1 Enter Corporate Name, Registered Agent & Registered Office:

EUGENE H. SANDERS (5/8/78)
AGENT FOR - 65.6
SILVER BELL INDUSTRIES, INC.

158 FILLMORE ST.

DENVER, CO 80206

NOTICE TO ADDRESSEE:

NOTICE OF DELINQUENCY
SEPTEMBER 19, 1979
YOUR 1979 CORPORATE REPORT & FEE ARE DELINQUENT. SEE ENCLOSED NOTICE FOR INSTRUCTIONS AND CONSEQUENCES OF FAILING TO FILE

IMPORTANT. PLEASE READ INSTRUCTIONS ON REVERSE SIDE. DO NOT CHANGE OR ALTER PREPRINTED INFORMATION

2 State or Country of incorporation: Colorado

3 Principal place of business or office in Colorado: 158 Fillmore, Denver, Colorado 80206
(Street Address, City, Zip Code)

4 If incorporated outside State of Colorado, give complete address of principal office in state or country of incorporation:
Not Applicable

5 Character of business or affairs conducted in Colorado: Mining Properties

ALL PROFIT CORPORATIONS MUST COMPLETE THIS SECTION (ATTACHMENTS NOT ACCEPTABLE)

6 Number of Shares Authorized and Issued: (on date of this report or immediately prior fiscal year)

Class	Series	Par Value/other	No. Authorized	No. Issued
Common	--	$ .25	7,700,000	7,572,388

7 Name and address of OFFICERS: (ATTACHMENTS NOT ACCEPTABLE)

	Name	Address, City, State, Zip Code
President:	Eugene H. Sanders	158 Fillmore, Denver, Colorado 80206
Vice-President:	William K. Somerville	24 Lakewood Heights Drive, Lakewood, Colorado 80215
Secretary:	William K. Somerville	24 Lakewood Heights Drive, Lakewood, Colorado 80215
Treasurer:	Eugene H. Sanders	158 Fillmore, Denver, Colorado 80206

8 Name and address of DIRECTORS: (ATTACHMENTS NOT ACCEPTABLE)
(Colorado Profit Corporations must have at least three; Colorado Nonprofit Corporations must have at least one)

	Name	Address, City, State, Zip Code
Director:	Eugene H. Sanders	158 Fillmore, Denver, Colorado 80206
Director:	William K. Somerville	24 Lakewood Heights Drive, Lakewood, Colorado 80215
Director:	Eugene J. Nord	3250 Cullen Drive, Brookfield, Wisconsin 53005
Director:	John W. Metzger	335 - 14th Street, Denver, Colorado 80202
Director:	Leland A. Whiles	22201 E. 26th Avenue, Aurora, CO 80011

9 THE FOLLOWING DECLARATION MUST BE SIGNED BY AN AUTHORIZED OFFICER

Under penalties prescribed in Title 7, C.R.S. 1973, I declare that this report has been examined by me and to the best of my knowledge and belief, is true, correct and complete.

DATE 10/1/79 AUTHORIZED OFFICER Eugene H. Sanders (Signature) TITLE OR POSITION President

TO DETERMINE FILING FEE SEE INSTRUCTIONS. Send ONE copy of this Report with payment to: Corporations Office, Dept. of State, P. O. Box 5861, Denver, CO 80217

SS: Form CR-1 (Rev. 1977)

COMPUTER UPDATE COMPLETE
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BY ACT OF THE CORPORATION
STATEMENT OF INTENT TO DISSOLVE

FEB 16 12 47 PM '79

To the Secretary of State
of the State of Colorado
STATE OF COLORADO

365194

Pursuant to the provisions of the Colorado Corporation Act, the undersigned corporation submits the following statement of intent to dissolve the corporation by act of the corporation.

FIRST: The name of the corporation is SILVER BELL INDUSTRIES, INC.

SECOND: The names and respective addresses of its officers are:

Name	Office	Address
Eugene H. Sanders	President and Treasurer	3131 East Alameda, Apt. 508 Denver, Colorado 80209
Eugene J. Nord	Vice President	3250 Cullen Drive Brookfield, Wisconsin 53305
William K. Somerville	Executive Vice President and Secretary	24 Lakewood Heights Drive Lakewood, Colorado 80209

THIRD: The names and respective addresses of its directors are:

Name	Address
John W. Metzger	R#1 - Box 3 Broomfield, Colorado 80220
Eugene J. Nord	3250 Cullen Drive Brookfield, Wisconsin 53305
Eugene H. Sanders	3131 East Alameda, Apt. 508 Denver, Colorado 80209
William K. Somerville	24 Lakewood Heights Drive Lakewood, Colorado 80209
Leland A. Whiles	22201 East 26th Avenue Aurora, Colorado 80011

FOURTH: A resolution to dissolve the corporation was adopted by the shareholders of the corporation on November 27, 1978.

FIFTH: The number of shares of the $0.25 par value common stock of the Corporation outstanding at the time of such adoption was 7,568,388. There were no other classes of stock authorized. The number of shares entitled to vote thereon was:

Class	Number of Shares
$0.25 par value common stock	7,568,388

COSOS-008

SIXTH: The number of shares voted for such resolution was 5,925,383; and the number of shares voted against such resolution was 17,670.

SILVER BELL INDUSTRIES, INC.

By _____
Eugene H. Sanders, President

By _____
Mary C. Lewis, Assistant Secretary

STATE OF COLORADO)
CITY AND) ss.
COUNTY OF DENVER)

I, _____, a notary public, do hereby certify that on this 14th day of February, 1979, personally appeared before me EUGENE H. SANDERS, who, being by me first duly sworn, declared that he is the President of Silver Bell Industries, Inc. and that he signed the foregoing document as President of the corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 14th day of February, 1979.

My commission expires
My Commission Expires Dec. 1, 1979

_____
Notary Public

(Notary's Seal)

SECRETARY OF STATE'S OFFICE

386434

FILED

2162

27 NOV '79

STATE OF COLORADO
DEPT. OF STATE

Nov 27 12 34 PM '79

DEPARTMENT OF STATE
STATE OF COLORADO

ARTICLES OF DISSOLUTION

Pursuant to the provisions of the Colorado Corporation Code, the undersigned corporation adopts the following Articles of Dissolution for the purpose of dissolving the corporation.

FIRST: The name of the corporation is SILVER BELL INDUSTRIES, INC.

SECOND: A statement of intent to dissolve the corporation was filed in the office of the Secretary of State of the State of Colorado.

THIRD: All debts, obligations and liabilities of the corporation have been paid and discharged, or adequate provision has been made therefor.

FOURTH: All remaining property and assets of the corporation have been distributed among its shareholders, in accordance with their respective rights and interests.

FIFTH: There are no suits pending against the corporation in any court in respect of which adequate provision has been made for the satisfaction of any judgment, order or decree which may be entered against it, and that there are no criminal proceedings pending against it.

SIXTH: The following Trade Names on file in the office of the Secretary of State are hereby canceled. None.

Dated November 27, 1979.

SILVER BELL INDUSTRIES, INC.

By Eugene H. Sanders
Eugene H. Sanders, President

and

By William K. Somerville
William K. Somerville, Secretary

STATE OF COLORADO)
CITY AND) ss.
COUNTY OF DENVER)

I, Mary C. Lewis, a notary public, do hereby certify that on this 27th day of November, 1979, personally appeared before me EUGENE H. SANDERS, who, being by me first duly sworn, declared that he is the President of Silver Bell Industries, Inc.; that he signed the foregoing document as President of the corporation; and that the statements contained therein are true.

In witness whereof, I have hereunto set my hand and seal this 27th day of November, 1979.

Mary C. Lewis
Notary Public

My commission expires:
January 16, 1980

(Notary's Seal)

COMPARED AND CORRECTED
HS
SECRETARY OF STATE'S OFFICE

136260	Silhouette Figure Form of Colorado, Inc.	Art 6/20/57 R 2- 30
156398	Silhouette Figure Form of Colorado, Inc.	Diss 10/6/61 R 41-2428
[illegible]	Silica Brick and Clay Company D. & I. 10-24-22 #11	Art 8/30/12 157-595
119604	Silicate Reduction Corporation D. & I. 9-30-55	Art 2/19/51 592-286
[illegible]	Silkart, Incorporated	Art 3/30/26 259-517
[illegible]	Silkart Incorporated	Diss 1/4/28 284-292
177668	Sill-Terhar Motors, Inc.	Art 1/14/65 R 78 1268
[illegible]	Sills Consolidated Gold Mines and Milling Company D. & I. 10-24-22 #18	Art 10/9/16 175-328
127491	Silt Congregational Church of Silt, Colorado	Art 12/22/54 687-151
[illegible]	Silt Potato Growers' Cooperative Association	Art 12/6/22 213-523
120144	Silt Roping Club	Art 5/16/51 598-338
136188	Silt Water Conservancy District	Art 6/13/57 R 1-218
138131	Silvaire Aircraft Company D. & I. 10/12/61 Change of name from Silvaire Uranium and Aircraft Co.	Amd 1/10/58 R 6-1950
137116	Silvaire Aircraft & Engineering Schools, Inc. D. & I. 10/30/57	Art 9/24/57 R 4- 992
129073	Silvaire Uranium and Aircraft Co.	Art 5/20/55 707-173
138131	Silvaire Uranium and Aircraft Co. Change of name to Silvaire Aircraft Company	Amd 1/10/58 R 6-1950
153828	Silver Aspen Ranch, Inc.	Art 5/3/61 R 37-770
[illegible]	Silver Auto & Radio Supply Co., Inc.	Art 4/2/31 329-465
103081	Silver Auto & Radio Supply Co., Inc.	Dis 4/11/38 416- 94
74968	Silver Bell Leasing and Mining Company D. & I. [illegible]	Art 1/14/22 210-365
108715	Silver Bell Mines Co.	Art 7/31/44 470-269
111541	Silver Bell Mines Co.	Amd 10/22/46 501-128
113590	Silver Bell Mines Co.	Amd 11/21/47 524-161
115628	Silver Bell Mines Co.	Amd 12/23/48 547-132
118033	Silver Bell Mines Co.	Amd [illegible]/50 574-329
120146	Silver Bell Mines Co.	Amd 5/17/51 598-344
121983	Silver Bell Mines Co.	Amd 6/13/52 620-104

2623	Terminal Club	Articles	May 11 1906	9.10	113 543
5	Telsel Mutual Ditch Company	Articles	July 8 1907	10.50	122 589
5271	Telsel Mutual Ditch Company	Seal	July 9 1907	9.00	117 418
50 3	Teal Brothers Mill and Mines Company — Defunct & Inoperative Date 9-27-21 Filing No. 22	Articles	Nov 16 1907	9.30	127 105
17004	Tewksbury Mining and Tramming Company — Defunct & Inoperative 9-5-17 Filing No. 12	Articles	Apr 18 1908	4.45	123 291
See 15243	Telsel Mutual Ditch Company	Ass Certf	May 12 1910		
3396	Terry-Potter Lumber Company — Defunct & Inoperative Date 9-1-[illegible] Filing No. 1	Articles	Jan 7 1911	12.31	150 52
3491	Terry-Potter Lumber Company	Stock	Jan 17 1911	12.23	139 577
3497	Terry-Potter Lumber Company	Seal	Jan 17 1911	12.23	130 631
4500	Territorial Daughters of Colorado	Articles	June 23 1911	11.25	149 444
5923	Terror Ditch Company	Renewal	Mch 5 1912	1.50	158 170
7517	Tejon Investment Company	Articles	Mch 14 1913	10.39	164 114
8360	Terrible Dunderberg Mining and Power Company — Defunct & Inoperative Date 10-11-22 Filing No. 6	Articles	July 7 1913	10.38	164 324
9044	T. E. Meanea Saddle Tree Company — Defunct & Inoperative Date 9-5-17 Filing No. 12	Articles	Jan 12 1914	9.34	163 569
[illegible]	Tepee Mining and Development Company — Defunct & Inoperative Date 9-21-21 Filing No. 2	Articles	May 9 1914	10.48	166 136
25542	Teachers Mining and Milling Company	Articles	Nov 4 1897	3.50	54 217
26409	Teachers Mining and Milling Company	Seal	June 28 1898	2.15	70 96
26410	Teachers Mining and Milling Company	Stock	June 28 1898	2.15	70 97
28464	Teachers Mining and Milling Company	Inc. Cop. Stock	Sep 28 1899	11-	79 170
28467	Teachers Mining and Milling Company	Stock	Sep 28 1899	11.05	75 82
[illegible]	[illegible]	[illegible]	[illegible] 1901	10-	77 50

15

THE SMITH-BROOKS PRESS, DENVER

Recorded Book	Recorded Page	No.	Title of Corporation	Character of Document	When Filed Month	Day	Year	A.M.	P.M.	Recorded Book	Recorded Page
		[illegible]	Ophir Mining and Milling Company (Defunct & Inoperative Date 7-22 Filing No. 14)	Articles	Mch	8	1892	8[illegible]		29	458
		[illegible]	Ophir Mercantile Company (Defunct & Inoperative Date 12-30-16 Filing No. 17)	Articles	Feb	13	1899	12[illegible]		72	384
		[illegible]	Ophir Tidal Wave Mining Company (Defunct & Inoperative Date 9-[illegible] Filing No. [illegible])	Articles	Apr.	2	1901	3[illegible]		86	559
		[illegible]	Ophir Gold Mines, Milling & Power Company (Defunct & Inoperative Date 10-19-16 Filing No. 19)	Articles	June	13	1910	[illegible]		141	115
		[illegible]	Ophir Mining and Milling Company	Extension	Mch	7	1912	11[illegible]		155	461
		[illegible]	Ophir Gold Mines, Milling & Power Company	Amendment	Dec	26	1912	12[illegible]		162	139
		[illegible]	Ophir Range Gold Mining Company (Defunct & Inoperative Date 9-[illegible]-21 Filing No. 15)	Articles	June	11	1915	9[illegible]		171	75
		[illegible]	Ophir Gold Mines and Reduction Company (Defunct & Inoperative Date 10-27-21 Filing No. 16)	Articles	Sept	9	1916	11[illegible]		171	372
		[illegible]	Ophir Range Gold Mining Company	Resignation of directors	Jan	3	1917	10[illegible]		174	126/127
75438			Ophir Loop Mines and Metals Company (Defunct & Inoperative Date 9-[illegible]-21 Filing No. 36)	Articles	Apr.	1	1922			215	49
75368			Ophir Loop Mines and Metals Company	Seal	Apr	26	1922			158	224
76538			Ophir-Queen Gulch Silver Mines Company (Defunct & Inoperative Date 10-[illegible] Filing No. 45)	Articles	May	24	1922			213	[illegible]
			Ophir-Colorado Mines Company (Defunct & Inoperative Date 6-[illegible] Filing No. [illegible])	Articles	Nov	23	1923			[illegible]	[illegible]
			Ophir-Carbonero Minerals Corporation (Defunct & Inoperative Date 6-22-31 Filing No. 26)	Articles	May	2	1929			304	403
			Ophir-Carbonero Minerals Corporation	Seal	May	13	1929			305	[illegible]
			C. C. Skaggs Colorado Stores Co	Articles	Jan	3	1930			—	—
		[illegible]	Ophir Gold Mines Company	Articles	May	14	1935			375	588

CERTIFICATE OF AMENDMENT TO CERTIFICATE OF INCORPORATION

OF

SILVER BELL MINES CO.

KNOW ALL MEN BY THESE PRESENTS, That we, Eugene H. Sanders, President, and Edward G. O'Brien, Secretary of Silver Bell Mines Co., a Corporation duly organized and existing under and by virtue of the laws of the State of Colorado, do hereby make this certificate in accordance with the laws of the State of Colorado, and state, to-wit:

FIRST. That at a special meeting of the stockholders of Silver Bell Mines Co. duly and regularly called as provided by the By-Laws of the Corporation, and in accordance with the statutes of the State of Colorado, and held on the 9th day of May, 1952 at the Pfister Hotel, Milwaukee, Wisconsin, the following resolution was presented and regularly adopted by an affirmative vote of more than 2/3rds of the outstanding capital stock of said Corporation entitled to vote, in accordance with the statutes of the State of Colorado so made and provided, thereby amending the Certificate of Incorporation to include and read as follows, to-wit:

> "ARTICLE ELEVENTH: That stockholders and directors meetings may be held in any state of the United States".

SECOND. That the President and Secretary of the said Corporation were, at said stockholders' meeting, duly authorized and directed to make and file such certificate, as provided by law, setting forth such amendment or amendments to the Certificate of Incorporation as adopted by the stockholders of said Corporation.

IN WITNESS WHEREOF, We, the President and Secretary of said Corporation, have hereunto set our hands this 29th day of May, 1952, and have caused the seal of the said Corporation to be affixed hereunto.

CORPORATE SEAL

E. H. SANDERS, President

ATTEST:

EDWARD G. O'BRIEN, Secretary

STATE OF WISCONSIN (
) SS.
MILWAUKEE COUNTY (

Before me, Viola H. Gamradt, a Notary Public in and for the said County and State, personally appeared, Eugene H. Sanders, being first duly sworn upon his oath, deposes and says: that he has read the foregoing Certificate of Amendment by him subscribed, and that the facts therein set forth are true to the best of his knowledge and belief.

Eugene H. Sanders

EUGENE H. SANDERS, President

Subscribed and sworn to before me
this 29th day of May, A. D., 1952.

Viola H. Gamradt

NOTARY PUBLIC, Milwaukee County, Wis.
My commission expires: Sept. 27-1953

CERTIFICATE OF INCORPORATION

OF

SILVER BELL MINES CO.

KNOW ALL MEN BY THESE PRESENTS, that we, Eugene H. Sanders, Eber George Wright and Eugene J. Ford, desiring to associate ourselves together as a corporation under the name of Silver Bell Mines Co. for the purpose of becoming a body corporate and politic under and by virtue of the laws of the State of Colorado, and in accordance with the provisions of the laws of said state, we do hereby make, execute and acknowledge this certificate in writing of our intention so to become a body corporate, under and by virtue of said laws.

FIRST: The corporate name of our said corporation shall be Silver Bell Mines Co.

SECOND: The object for which our said corporation is formed and incorporated is for the purpose of:

1. To carry on a general mining business. To search for, prospect and explore for ores and minerals and to locate mining claims, grounds or lodes in the United States of America or the territories thereof or in foreign countries, and record the same pursuant to the mining laws of the said United States or other countries; to bore, drill, prospect and mine for gold, silver, copper, lead, zinc, iron, antimony, tin, asbestos, and all kinds of ore, metals, minerals, and precious stones, oils, gas and coal; and to acquire and hold mining and other property, both real and personal, and mineral rights or interest therein when desirable; to mine, quarry, work and develop mining grounds, claims, or lodes, mining and mineral rights; to crush, concentrate, smelt, refine, dress and amalgamate and prepare for market ores, metals and mineral substances of all kinds, and the products and by-products of every kind and description,

COSOS-011

by whatever process the same can be or may be, or may hereafter be produced, and generally and without limit, as to amount, and to do all other acts and things necessary or conducive to the company's objects, including the erection of buildings or works, and the installing of machinery and appliances of every description whenever required.

2. To purchase or otherwise acquire, lease, exchange, sell or otherwise dispose of claims, mining claims, leases, mining rights, timber rights, coal, oil and gas rights, water rights, mines, buildings, dwellings, laboratories, plants, power plants, saw mills, work shops, stores, warehouses, machinery, tools, stock in any other corporation and other properties whatsoever, which this corporation may from time to time find to be for its advantage and purpose.

3. To buy, sell and deal in ores and minerals, plants, machinery, tools, implements, groceries, provisions, clothing, boots and shoes, furnishing articles, hardware, wooden and metallic ware, with all other articles and things in any wise required or capable of being used in connection with mining operations, and to make and manufacture such articles when required.

4. To construct, carry out, maintain, improve, equip, manage, control or superintend any roads, ways, private railways, private tramways, bridges, reservoirs, water courses, aqueducts, furnaces, mills, crushing, concentrating and smelting works, hydraulic works, factories, dwelling houses and warehouses; to construct or purchase means of transportation except railroads other than private railroads, and equip and operate the same as required for the uses and purposes of the corporation, and also to do any other acts and things relating to mining.

5. To acquire by any and all legal means and own, hold, use, improve, develop, exchange, pledge, mortgage, encumber and dispose of at will, real, personal and mixed property of every class and description, and any interest therein, including good will, licenses, patents, trade marks, corporate securities and obligations or evidences of indebtedness of any individual, firm, association or corporation; to do any and all things necessary for the preservation, protection, improvement and enhancement of the value of any of its property; to exercise all the rights, powers and privileges of ownership, including voting powers, in respect thereto; to take over and assume in whole or in part the assets and liabilities of any person, firm, association or corporation; and to pay for same in cash, in securities of this corporation, or otherwise.

6. To do any and all acts and things herein set forth and such other acts and things as are incident or conducive to the attainment of the objects and purposes herein set forth, and that may be deemed requisite, proper, expedient or necessary to foster, extend, increase and render said business profitable and remunerative, to the same extent as a natural person might or could do, and wheresoever the business of the Corporation may require, insofar as the same are not inconsistent and in conflict with the provisions of the laws of the State of Colorado and of the States, Territories, Countries or Colonies in which the business of the Corporation may be undertaken and carried on.

7. To contract freely with any person, firm, or corporation, private or public, and to carry out and fulfill contracts of every sort and kind, and to purchase, lease or otherwise acquire any and all rights, privileges, and franchises convenient or profitable to carry out in connection with the

corporate purposes and corporate business of the Company.

8. To borrow money from any person, firm, or corporation; to make and issue, notes, bills, bonds, debentures, and other evidences of indebtedness of all kinds, and to secure the same by pledge, mortgage, or otherwise, without limit as to amount, and to provide for payment of the same by deposit cash, sinking funds, or otherwise.

9. To conduct and carry on any other similar business, manufacturing or otherwise, which may be capable of being profitably carried on in connection with the Company's business, or to carry on any similar business that is adapted directly or indirectly to add to the value of the Company's property and the profits of its authorized business.

10. To buy or otherwise to acquire any other enterprise adapted to be carried on in connection with the Company's business, together with the good-will, rights, property, and assets of all kinds thereto pertaining, and in connection therewith to assume any of the liabilities of any person, firm or corporation, and to pay for the same in cash, stock, debentures, or other securities of the Company.

11. The corporation may utilize and apply its surplus earnings or profits authorized by law to be so reserved, to the purchase or acquisition of its own capital stock, from time to time, and in such manner as may be legal and equitable as to other stockholders, and upon such terms as its board of directors shall determine.

12. To hold for investment, or otherwise to use, sell or dispose of, any stocks, bonds or obligations of any such other corporation; to aid in any manner any corporation whose stocks, bonds or other obligations are held or are guaranteed by this corporation, and to do any other acts or things

for the preservation, protection, improvement or enhancement of the value of any such stocks, bonds or other obligations, and while owner of any such stocks, bonds or other obligations to exercise all the rights and voting powers and other privileges appurtenant to the ownership thereof.

13. From time to time to provide and carry out and recall, abolish, revise, amend, alter, or change a plan, or plans, for the participation by all, or any, of the employees including directors and officers of the corporation or of any corporation in which, or in the welfare of which, the corporation has any interest, and those actively engaged in the conduct of the corporation's business, in the profits of the corporation, or of any branch or division thereof, as part of the corporation's legitimate expenses, and for the furnishing to said employees and persons, or any of them, at the corporation's expense, of medical services, insurance against accident, sickness or death, pensions during old age, disability or unemployment, education, housing, social service, recreation or other similar aids for their relief or general welfare in such manner and upon such terms and conditions as may be determined by the Board.

14. The objects and powers specified in this certificate of incorporation shall, except where expressly limited, be in nowise limited or restrained by inference from the terms of any other clause in any other part of this charter, but the objects and powers specified in each of the clauses of this charter shall be regarded as independent and separate purposes and powers of the corporation.

The foregoing clauses shall be construed both as objects and powers, and it is hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the power of this Corporation.

THIRD: The authorized capital stock of our said corporation is Six Hundred Fifty Thousand Dollars ($650,000.00) to be divided into Six Hundred Fifty Thousand (650,000) shares of common stock of the par value of One Dollar ($1.00) per share and said stock shall be non-assessable.

FOURTH: The term of existence of said corporation is perpetual.

FIFTH: The affairs and management of our said corporation are to be under the control of a board of directors consisting of seven (7) members, and Eugene H. Sanders, Eber George Grief, Eugene J. Nord and Ervin Knuth are hereby selected to act as said directors and to manage the affairs of said corporation for the first year of its existence or until their successors are elected and qualified.

SIXTH: The principal office of said corporation shall be located in the City and County of Denver and State of Colorado. Part or all of the business of said corporation may be carried on beyond the limits of the State of Colorado.

SEVENTH: John E. Bergren, whose post office is 214 First National Bank Building in the City of Denver, State of Colorado, is hereby designated as the resident agent in charge of the principal office of said corporation in the State of Colorado for service of process. A stock ledger and other books of record of said corporation shall be kept at 214 First National Bank Building in charge of John E. Bergren, whose address is 214 First National Bank Building.

EIGHTH: The Directors shall have power to make such by-laws as they may deem proper for the management of the affairs of said corporation according to the statute in such case made and provided.

NINTH: Cumulative voting shall not be allowed.

TENTH: That whenever a compromise or arrangement is proposed by said corporation between it and its creditors or any class of them, any court of equitable jurisdiction may, on the application in a summary way by said corporation, or by a majority of its creditors in number and amount, or the holders of a majority of its stock, or on the application of any receiver or receivers appointed for such corporation, or on the application of trustees in dissolution, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of said corporation, as the case may be, to be notified in such manner as the said court directs. If a majority in number representing at least three-fourths in amount of the creditors or class of creditors, and/or the holders of a majority of the stock agree to any compromise or arrangement, and/or to any reorganization of said corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and/or the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders of said corporation, as the case may be, and also on said corporation.

IN TESTIMONY WHEREOF, We have hereunto set our hands and seals, on this 26th day of June, A. D. 1944.

Edsel Ford (Seal)

Eugene G. Ford (Seal)

Eugene L. Sanders (Seal)

_____ (Seal)

STATE OF WISCONSIN)
) SS.
COUNTY OF MILWAUKEE)

I, Henry A. Zander,

in and for said county, in the state aforesaid, do hereby certify that Eugene H. Sanders, Eber George Grief and Eugene J. Nord, whose names are subscribed to the annexed and foregoing certificate of incorporation, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument of writing as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 26th day of June, A. D. 1944.

My commission expires February 25th, 1945.

Henry A. Zander
Notary Public

HENRY A. ZANDER NOTARY PUBLIC MILWAUKEE CO. WIS.

108715

CERTIFICATE OF INCORPORATION

Silver Bell Mines Co.

JUL-31-44 A () — 154.

DOMESTIC

RECORDED

BOOK 470 PAGE 269

FILED in the office of the Secretary of State, of the State of Colorado, on the 31 day of July A.D. 1944 at 10:30 o'clock AM

L. J. BENNETT, Secretary of State

Filing Clerk Stolen 140 ac

Old Age Pension Fund 14.50

Indexed by

This document has been inspected and properly Entered on the Records of The Flat Tax Department.

Date Aug 2, 1944

E. C. Hopkins Clerk

M.H.S.

ARTICLES OF INCORPORATION
OF
THE OPHIR-COLORADO MINES COMPANY.

KNOW ALL MEN BY THESE PRESENTS, That we, Chas. T. Fertig, and O. H. Shoup, Jr., of the County of El Paso, State of Colorado, and John R. Wolff, of the County of Boulder, in said State, desiring to associate ourselves together as a body corporate under and in pursuance of the laws of Colorado for the purposes hereinafter mentioned, do make, sign and acknowledge in triplicate this original Certificate of Incorporation, and do declare, as follows:

I.

The name of the Corporation shall be:

THE OPHIR-COLORADO MINES COMPANY.

II.

The objects and purposes for which said company is created, are:

To acquire by purchase, location or otherwise and to sell, own, lease, occupy or develop any lodes, placer claims or other lands containing gold, silver, copper, lead or other precious and valuable minerals.

To mine, or otherwise extract or remove gold, silver, copper, lead or other precious or valuable minerals and ores from any lodes, placer claims or other lands owned, acquired, leased, possessed or occupied by the

Company.

To obtain, purchase, lease or to otherwise acquire and to hold, own, use and operate and to sell, assign and to otherwise dispose of any patents, inventions, milling, smelting or other process for the extraction of precious metals or the treatment of ores.

To construct, erect, acquire, lease, own and use, buildings, machinery, water works, electric works, overhead tramways, acqueducts, pipe-lines, and other means of transportation, and to sell and dispose of the same or to maintain and operate the same.

To purchase, acquire, hold and dispose of the stocks bonds and other evidences of indebtedness of any company engaged in a business similar to that authorized to be conducted by the Company, and as a consideration therefor, to pay cash or exchange other property or to issue or deliver shares of stock, bonds and other obligations of the Company, or of any other corporation.

To do any other acts or things for the preservation protection, improvement or enhancement of the value of any such property or properties and also to make and perform contracts of any kind or description pertaining to its business and to exercise any and all powers to the same extent as rational persons might or could do and exercise under the law.

III.

The capital stock of the said, "THE OPHIR-COLORADO MINES COMPANY", shall be Six Hundred Thousand Dollars, ($600,000.00) and shall be divided into Six Hundred Thousand (600,000) shares of the par value of One Dollar, ($1.00) each and shall be non-assessable.

IV.

The corporate existence of said Company shall extend for a period of twenty years from and after the date of the filing of these Articles of Incorporation, in the Office of the Secretary of the State of Colorado.

V.

The affairs and management of said Company shall be vested in a Board of Directors, consisting of five persons and Chas. T. Fentig, O. H. Shoup Jr., O. H. Shoup Sr., John R. Wolff and C. L. Brown, are hereby designated as the Directors of said Company during the first year of its existence and until their successors are duly elected and qualified.

VI.

The operation and principal business of said Company shall be carried on in the County of San Miguel, and State of Colorado and the principal office of said Company shall be located in the City of Colorado Springs, County of El Paso and State of Colorado.

VII.

At all meetings of shareholders called for the purpose of the election of directors, each stockholder shall have the right to cumulate his or her vote upon one or more candidates for election to the said Board of Directors, in accordance with the laws of Colorado, and at all such meetings cumulative voting shall be permitted.

VIII.

Meeting of the Board of Directors of this Company

may be held beyond the limits of the State of Colorado.

IX.

The directors of the said, "The Ophir-Colorado Mines Company", shall have the power to adopt and from time to time, thereafter, to alter, add to, and amend, such prudential by-laws for the government of the Company, as they may deem expedient, and shall have power, to fill vacancies which may exist in the Board by reason of death, resignation or other incapacity to serve, of any director, until the next election, and shall have authority to choose and appoint from among the members of the stockholders of the Company and fully empower an executive committee to act in the intervals of the Board of Directors meetings.

IN WITNESS WHEREOF, We have executed the foregoing Articles of Incorporation in triplicate this 21st day of November, A. D. 1925.

(SEAL)

(SEAL)

(SEAL)

STATE OF COLORADO,)
COUNTY OF EL PASO.)

I, _____, Notary Public in and for said County and State aforesaid, do hereby verify that Chas. T. Vertig, O. W. Shoup Jr., and J. R. Wolff, personally known to me to be the persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and executed said instrument of writing as their free and voluntary act for the uses and purposes therein set forth.

300

Given under my hand and Notarial Seal this 2nd day of November, A.D. 1923.

My commission expires on the 13th day of September, A.D. 1924.

Anna P. Miller
Notary Public.

Certificate of Incorporation
The Ephir-Colorado Mines Company

DOMESTIC

of said corporation.

Sixth: The operations of our said corporation will be carried on in the City and County of Denver and the principal place and business office of said corporation shall be located in the City and County of Denver and State of Colorado aforesaid

Seventh: The corporation shall have power to make such prudential by-laws as they may deem proper for the management of the affairs of this corporation according to the statute in such case made and provided.

In Testimony Whereof, We have hereunto set our hands and seals, on this Thirteenth day of March, A. D. 1913.

J. P. Grant, (Seal.)
Olof Lundquist (Seal)
A. O. Sjostrom (Seal)

State Of Colorado, }
City And } ss.
County Of Denver. }

I, Maitland Milliken, a Notary Public in and for the City and County of Denver, do hereby certify that John P. Grant, A. O. Sjostrom and Olof Lundquist, personally known to me to be the persons whose names are subscribed to the annexed and foregoing certificate of incorporation, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument of writing as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this Thirteenth day of March A. D. 1913.

My commission expires September 20th, 1913.

Maitland Milliken
Notary Public.

Maitland Milliken Notary Public City and County of Denver Colorado

57812

Certificate Of Incorporation
Of
The Nejon Investment Company
Filed in the Office of the Secretary of State, of the State of Colorado, on 1913 Mar 14 A M 10 39
Recorded in Book 164 Page 114
James B. Pearce,
Secy. of State
By Thos F. Dillon Jr Deputy
Fee $20.00 Clerk C. & C.

Certificate Of Incorporation
Of
The Nejon Investment Company

Know All Men By These Presents: That, we, O. H. Shoup, Unetta Shoup, and A. R. Hess, residents of the State of Colorado, and citizens of the United States, having associated ourselves together for the purpose of becoming a body corporate and politic, under and by virtue of the laws of the State of Colorado, under the name hereinbefore mentioned, and in accordance with the provisions of the laws of said State, do hereby make, execute and acknowledge, in triplicate, this Certificate in writing, of our intention of becoming a body corporate under and by virtue of said laws, as follows:

I. The corporate name and style of our said Company shall be: The Nejon Investment Company.

II. The objects for which our said Company is organized are incorporated are:

First: To acquire by purchase, concession, grant, lease, pre-emption, location or otherwise, either for cash or in exchange for property, real or personal, lands, estates, properties and interest therein, either improved or unimproved, of any kind and every nature and tenure whatsoever, and to hold, improve and develop or lease,

rent, mortgage, pledge, sell, exchange, transfer, convey or in any manner dispose of the same or any interests therein.

Second: To sell, exchange, lease, rent, convey or in any manner whatsoever dispose of any or all of the lands, estates, properties and interests therein, either improved or unimproved, personal property, privileges or franchises or interests therein.

Third: To erect, construct, purchase, lease, own or otherwise acquire and to alter, exchange, improve, rent, sell and dispose of structures and buildings of any nature whatsoever, upon said real estate, or any other real estate.

Fourth: To purchase or otherwise acquire, hold, own pledge, hypothecate, sell, assign and transfer, any and all property, real or personal, rights, privileges or franchises, shares of capital stock, bank stocks, bonds, mortgages, debentures, securities, notes, warrants, obligations, contracts, concessions, rights and franchises of every kind and nature whatsoever, or any other property, real or personal, of any person, persons, corporation or associations.

Fifth: To borrow money and to issue and sell notes, bonds, debentures and securities of the Company in any sum or sums and to secure the payment therefor by mortgaging, pledging or otherwise encumbering any or all of the property of the Company, real, personal or mixed, and to pledge or otherwise hypothecate any of the personal property of the Company as collateral security for the payment of any debt due or owing by it.

Sixth: To pay cash or issue full-paid and non-assessable stock for real, personal or mixed property, rights, privileges or franchises purchased by the Company, and generally to transact any and all business, and to do any and all things that may be in any wise necessary, incidental or appurtenant to the powers, purposes and objects of our said Company, and to make and enter into any contracts, agreements or arrangements which a natural person might or could legally do in and about the carrying out of said powers, purposes and objects.

Seventh: The power to sell any property shall include the power to exchange the same for any other property, of whatsoever character or description, and the power to purchase shall include the power to give in payment therefor any other property of whatsoever character or description.

Eighth: To do a general buying and selling, negotiating and trading in the stocks, bonds and securities of any and all corporations, on commission or otherwise, to loan money thereon and generally to transact any and all business, and to do any and all things that may be in any wise necessary, incident or appurtenant to the carrying on of a general real estate, loan, mortgage, bond, promotion and investment business.

Ninth: To make all kinds and classes of investments, either for the Company or for its clients, patrons or customers. To receive and hold money on deposit on such terms and under such conditions as may be agreed upon. To pay interest on such deposits, and to loan or invest the same in such manner and on such securities as the Board of Directors deem best.

Tenth: To purchase, buy, sell and dispose of the stock, bonds, debentures and securities of any other Company or corporations. To make and enter into any contract or contracts, with any person, persons, company or corporation, which a natural person might or could enter into.

Eleventh: To do any other act or acts or engage in any other business or business which will aid in carrying out the business of this Company or any

of them, or which is incidental or may contribute in any degree to the objects for which this Company is organized.

III. The capital stock of our said Company shall be Fifty Thousand Dollars ($50,000.00) divided into Fifty Thousand Shares (50,000), of a par value of One Dollar ($1.00) each, and such stock shall be full paid and non-assessable.

IV. Our Company shall exist for the term of twenty (20) years from and after the filing of this certificate in the office of the Secretary of State of Colorado, and its corporate existence may be renewed from time to time, in such manner and for such periods as may be prescribed or authorized by the laws of the State of Colorado.

V. The business and affairs of the Company shall be under the control, management and direction of a Board of three (3) Directors, who shall be stockholders of the Company, and who shall have full power and authority to do any and all business authorized by this Certificate of Incorporation, for and on behalf of the Company, and to exercise all the powers, and to do any and every act within the scope of the corporate purposes. The following named persons shall constitute the Board of Directors for the first year of the existence of the Company, to-wit: O. H. Shoup, Unetta Shoup and A. L. Hess.

VI. The principal operations and business of said Company shall be carried on and conducted in the County of El Paso, in the State of Colorado, but the Company shall have full authority to enter into, transact and carry on any business whatsoever, which it is authorized to carry on, in any part of the world. The principal office of the Company shall be located in Colorado Springs, El Paso County, Colorado, and the Board of Directors shall have power at any time to establish and maintain such branch offices and agencies, within and without the State of Colorado, as the business of the Company may require and may establish and carry on any branch of its business in any part of the world.

VII. The Directors of the Company shall have power to make, and from time to time alter and amend such prudential By-Laws and Regulations consistent with the laws of the State of Colorado, as they may deem proper and necessary for the management of this Company.

In Witness Whereof, we have hereunto set our hands and seals this thirteenth day of March, A. D., 1913.

O H Shoup
Unetta Shoup
A. L. Hess

State of Colorado)
County of El Paso) ss.

I, J. A. Likely, a Notary Public in and for said County and State, do hereby certify that O. H. Shoup, Unetta Shoup and A. L. Hess, personally known to me to be the identical persons whose names are subscribed to the foregoing Certificate of Incorporation, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument of writing as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this thirteenth day of March, A.D., 1913.

My commission expires January 10, 1916.

J. Arthur Likely
Notary Public.

J. Arthur Likely, Notary Public, El Paso County, Colo.

STATE OF COLORADO

DEPARTMENT OF STATE

CERTIFICATE

I, SCOTT GESSLER, SECRETARY OF STATE OF THE STATE OF COLORADO HEREBY CERTIFY THAT ACCORDING TO THE RECORDS OF THIS OFFICE, THE ATTACHED IS A FULL, TRUE AND COMPLETE COPY OF THE ARTICLES OF INCORPORATION AND ALL AMENDMENTS, THERETO OF

SILVER BELL INDUSTRIES, INC.
DISSOLVED NOVEMBER 27, 1979
(A DISSOLVED COLORADO CORPORATION)

AS FILED IN THIS OFFICE AND ADMITTED TO RECORD.

Dated: July 17, 2012

SECRETARY OF STATE

1219

DC-1

STATE OF COLORADO

DEPARTMENT OF STATE

CERTIFICATE OF INCORPORATION

I, Byron A. Anderson,

Secretary of State of the State of Colorado, hereby certify that duplicate originals of Articles of Incorporation, duly signed and verified pursuant to the provisions of the Colorado Corporation Act, have been received in this office and are found to conform to law.

Accordingly the undersigned, by virtue of the authority vested in me by law, hereby issues this Certificate of Incorporation of

----------SILVER BELL INDUSTRIES, INC.----------
(A COLORADO CORPORATION)

and attaches hereto a duplicate original of the Articles of Incorporation.

Dated this ----Fifteenth----- *day of* -----September-------, *A. D. 19* 69.

Byron A. Anderson
SECRETARY OF STATE

Jeannie J. Connolly
DEPUTY

1876

ARTICLES OF INCORPORATION

OF

SILVER BELL INDUSTRIES, INC.

The undersigned natural, adult persons, acting as incorporators of a corporation (hereinafter usually referred to as "the Corporation") pursuant to the provisions of the Colorado Corporation Act, hereby adopt the following Articles of Incorporation for said Corporation.

ARTICLE I

Name

The name of the Corporation shall be SILVER BELL INDUSTRIES, INC.

ARTICLE II

Duration

The period of duration of the Corporation shall be perpetual.

ARTICLE III

Objects and Purposes

The purposes for which the Corporation is organized are to engage in any activity or business not in conflict with the laws of the State of Colorado or of the United States and, without limiting the generality of the foregoing, specifically:

1. To engage in exploration for and the development of mineral properties held by location, patent, contract, deed, lease, or otherwise for its own account or for the account of others, and to mine therefrom all and every type of mineral substance, including oil, gas, and other hydrocarbon substances.

2. To mill, smelt, retort, or otherwise refine any and all mineral substances for its own account or for the account of others.

3. To market any and all mineral substances before or after refinement.

4. To form, promote, and assist, financially or otherwise, corporations, syndicates, partnerships, companies, and associations of all kinds and to give any lawful guarantee in connection therewith or otherwise for the payment of money or for the performance of any obligations or undertakings; and to achieve the purposes and to exercise the power specified herein, either directly or through subsidiary corporations, syndicates, partnerships, companies, or other associations.

5. To acquire, own, hold, develop, maintain, operate, manage, lease, sell, exchange, convey, mortgage, dispose of, and otherwise deal in property of every nature and description, both real and personal, whether situated in the United States or elsewhere, so far as permissible by law; to pay for the same in cash, the stock of this Corporation, bonds, or otherwise; to hold, exploit, and develop or in any manner to dispose of or assign the whole or any part of

the property so purchased; to produce, refine, and market any and all minerals or other products from any such operations.

6. To advance or negotiate the advance of money or interest on securities or otherwise; to lend money or negotiate loans; to draw, accept, endorse, discount, buy, sell, and deliver bills of exchange, promissory notes, bonds, debentures, coupons, and other negotiable instruments and securities; to issue on commission, subscribe for, take, acquire, and hold, sell, exchange, and deal in shares, stock, bonds, obligations, and securities of any government or authority or company.

7. Generally, to carry on and undertake any business, undertaking, transaction, or operation commonly carried on or undertaken by promoters and financiers; and to engage in any other business which may seem to the Corporation capable of being conveniently carried on in connection with the above or calculated, directly or indirectly, to enhance the value of or render profitable any of the Corporation's activities or business.

8. To have one or more offices to carry on all or any of its business and, without restrictions or limits, to purchase or otherwise acquire, and to own, hold, maintain, work, develop, sell, trade, exchange, convey, mortgage, lease, or otherwise dispose of, without limit as to amount, and in any part of the world, any property, real, personal, or mixed, and any interests and rights, in whole or in part, therein.

9. To apply for, obtain, register, lease, purchase, or otherwise acquire, hold, use, sell, trade, exchange, assign, mortgage, or otherwise dispose of trademarks, copyrights, inventions, trade names, formulae, secret processes, and all improvements and processes used in connection with or secured under letters patent of the United States or of other countries or otherwise, and to grant licenses in respect thereto, and otherwise turn the same to account.

10. To contract with the United States, or any agency thereof, or any of the states or political subdivisions thereof, or with any persons in authority, municipalities, boards, bureaus, or departments, or any political subdivisions of any state of the United States or colonies or territories thereof, or any foreign countries, or any political subdivisions thereof, and all corporations, firms, associations, and individuals in relation to or in connection with any of the objects, purposes, or business of the Corporation.

11. To act as a dealer for the sale of its own stocks and bonds and to execute all instruments incident to the above; to enter into underwriting agreements for the sale of its stocks and bonds or other securities; to make and enter into options for the sale of its stock, upon such terms and conditions as are permitted by the laws of the State of Colorado and the United States.

12. To indemnify officers, directors, and employees against harm or loss resulting from their actions in their capacities as such.

13. To purchase or otherwise acquire, and to hold, mortgage, pledge, sell, exchange, or otherwise dispose of securities (which term includes, without limitation of the generality thereof, any shares of stock, bonds, debentures, notes, mortgages, or other obligations, and any certificates, receipts, or other

instruments representing rights to receive, purchase, or subscribe for the same, or representing any other rights or interests therein or in any property or assets) created or issued by such persons, firms, associations, corporations, or governments or subdivisions thereof; to make payment therefor in any lawful manner; and to exercise, as owner or holder of any securities, any and all rights, powers and privileges in respect thereof.

14. To lend its uninvested funds, from time to time to such extent, to such persons, firms, associations, corporations, governments, or subdivisions thereof, and on such terms and on such security, if any, as the Board of Directors of the Corporation may determine.

15. To endorse or guarantee the payment of principal, interest, or dividends upon and to guarantee the performance of sinking-fund or other obligations of any securities, and to guarantee in any way permitted by law the performance of any of the contracts or other undertakings in which the Corporation may otherwise be or become interested, of any persons, firm, association, corporation, government or subdivision thereof, or of any other combination, organization, or entity whatsoever.

16. To conduct its business in Colorado, other states, the District of Columbia, the territories and colonies of the United States, and foreign countries and territories and colonies thereof and have one or more offices outside of this state, and to acquire, purchase, hold, mortgage, pledge, assign, transfer, and convey real and personal property out of Colorado.

17. In furtherance of and not in limitation of the powers conferred by the laws of the State of Colorado, the Board of Directors is expressly authorized without the assent or the vote of the stockholders to issue bonds, debentures, or other obligations of the Corporation, secured or unsecured, from time to time, for any of the objects or purposes of the Corporation and to include therein such provisions as to redeemability, convertibility into stock, or otherwise, and to sell or otherwise dispose of any or all of them, all in such manner and upon such terms as the Board of Directors may deem proper and as shall be fixed and stated in a resolution or resolutions adopted by the Board of Directors.

18. To such extent as a corporation organized under the laws of the State of Colorado may now or thereafter lawfully do, to do, either as principal or agent and either alone or in connection with other corporations, firms, or individuals, all and everything necessary, suitable, convenient, or proper for, in connection with, or incident to the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or designed directly or indirectly to promote the interests of the Corporation or to enhance the value of its properties, and, in general, to do any and all things and exercise any and all powers, rights, and privileges which a corporation may now or thereafter be organized to do or to exercise under the laws of the State of Colorado or under any act amendatory thereof, supplemental thereto, or substituted therefor.

The several clauses contained in this statement of purposes shall be construed as both purposes and powers, and the statements contained in each clause shall be in nowise limited

or restricted, by reference to or inference from the terms of any other clause, but shall be regarded as independent purposes and powers, and no recitation, expression, or declaration of specific purposes or special powers herein enumerated shall be deemed to be exclusive, but it is hereby expressly declared that all other lawful powers not inconsistent herewith are hereby included.

ARTICLE IV

Powers

In furtherance and not in limitation of the powers conferred by law upon corporations generally, the Corporation shall have the power:

1. To borrow money; to purchase, construct, lease, or otherwise acquire; to own, hold, use, maintain, operate, or otherwise enjoy, manage, or control; and to sell, exchange, lease, mortgage, pledge, or otherwise dispose of property of any kind or character, real, personal or mixed, tangible or intangible, necessary, useful, or convenient to the Corporation; and to acquire, hold, mortgage, pledge, or dispose of shares, bonds, or any other securities of the United States of America or any state or municipality therein or any domestic or foreign corporation or any other issuer.

2. To contract for, perform, and provide for the performance of services of any nature which a corporation may lawfully perform.

3. To act as dealer for the sale of, to enter into underwriting agreements with respect to, and to grant options, to contract for the disposition of or otherwise dispose of the Corporation's stock, bonds, or other securities.

4. To indemnify officers, directors, or employees against harm or loss resulting from or arising out of their actions in the capacities as such.

5. To do everything necessary, proper, advisable, or converient for the accomplishment of the Corporation's general purpose and all other things incidental thereto or connected therewith not then forbidden by any applicable law or these Articles of Incorporation.

ARTICLE V

Construction

In construing the purposes and powers of the Corporation as set forth in these Articles of Incorporation:

1. In no instance shall the enumeration of one purpose or power be construed as implying the exclusion or limitation of any other purpose or power.

2. All the purposes and powers authorized hereby shall be construed to apply to localities within or without the United States and generally shall authorize the conduct of all or any part of the Corporation's business without Colorado, subject to such limitations as may be imposed from time to time by

the laws of any jurisdiction in which such business is transacted.

ARTICLE VI

Capital Stock

The authorized capital stock of the Corporation shall consist of 6,500,000 shares of common stock having a par value of $0.25 per share.

ARTICLE VII

Limitations and Relative Rights of Capital Stock

The limitations and relative rights of shares of common stock described in ARTICLE VI hereof shall be as follows:

1. All outstanding shares shall share equally in dividends and upon liquidation. Dividends shall be payable at the discretion of the Board of Directors of the Corporation at such times and in such amounts as it deems advisable, subject, however, to the provisions of any applicable law.

2. Each outstanding share of common stock shall be entitled to one vote at stockholders' meetings, either in person or by proxy.

3. Cumulative voting shall not be allowed in the election of directors.

4. No holder of shares of common stock of the Corporation shall be entitled, as such, to any pre-emptive or preferential right to subscribe to any unissued stock or any other securities which the Corporation may now or hereafter be authorized to issue. The Board of Directors of the Corporation may, however, in its discretion by resolution, determine that any unissued securities of the Corporation shall be offered for subscription solely to the holders of common stock of the Corporation, or solely to the holders of any class or classes of such stock, in such proportions based on stock ownership as said board in its discretion may determine.

5. All shares, when issued, shall be fully paid and nonassessable.

6. The Board of Directors may create and issue at any time, whether or not in connection with the issuance and sale of any shares or other securities, rights or options entitling the holders thereof to purchase shares of the capital stock of the Corporation. The form of such rights or options, the terms upon which they shall be issued, the price of the shares to be purchased upon exercise thereof, and the time of exercise shall be determined by the Board of Directors; provided, however, that the consideration to be received for shares other than treasury stock shall be of a value not less than the par value thereof.

7. The Board of Directors may cause any stock issued by the Corporation to be issued subject to such lawful restrictions, qualifications, limitations, or special rights as they deem fit; provided, however, that such special restrictions, qualifications, limitations, or special rights shall be conspicuously noted in

summary form on the certificate evidencing ownership of such stock.

8. The judgment of the Board of Directors, as to the adequacy of any consideration received or to be received for any shares, options, or any other securities which the Corporation at any time may be authorized to issue or to sell or otherwise to dispose of, shall be conclusive in the absence of fraud, subject to the provisions of these Articles of Incorporation and any applicable law.

ARTICLE VIII

Place of Business

The principal office and the principal place of business of the Corporation initially shall be located in Denver, Colorado. The Board of Directors, however, from time to time, may establish such other offices, branches, subsidiaries, or divisions in such other place or places within or without the State of Colorado as it deems advisable. The address of the Corporation's initial registered office in Colorado for purposes of the Colorado Corporation Act, as amended, shall be:

1575 Sherman Street
Denver, Colorado 80202

The name of the Corporation's initial registered agent at the address of the aforesaid registered office for purposes of said Act shall be:

Eugene H. Sanders

ARTICLE IX

Directors

The affairs of the Corporation shall be governed by a Board of Directors, who shall be elected in accordance with the By-laws of the Corporation. The organization and the conduct of the board shall be in accordance with the following:

1. The names and the addresses of the members of the initial Board of Directors, who shall hold office until the first annual meeting of the stockholders of the Corporation or until their successors shall have been elected and qualified, are:

Guy B. Dyer, Jr.
16 Market Street
Cortez, Colorado 81321

Dr. Donald H. Menzel
60 Garden Street
Cambridge, Massachusetts 02138

John W. Metzger
1415 Denver Club Building
Denver, Colorado 80202

Eugene J. Nord
3250 Cullen Drive
Brookfield, Wisconsin 53005

Robert Parsons
c/o Parsons and Co.
Superior Building
Cleveland, Ohio 44114

Eugene H. Sanders
3131 East Alameda, Apt. 508
Denver, Colorado 80209

Leland A. Whiles
1635 South Holly
Denver, Colorado 80222

2. Directors of the Corporation need not be residents of Colorado and shall not be required to own stock of the Corporation.

3. Meetings of the Board of Directors, regular or special, may be held within or without Colorado upon such notice as may be prescribed by the By-laws of the Corporation. Attendance of a director at a meeting shall constitute a waiver by him of notice of such meeting unless he attends only for the express purpose of objecting to the transaction of any business thereat on the ground that the meeting is not lawfully called or convened.

4. A majority of the number of directors at any time constituting the Board of Directors shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

5. By resolution adopted by a majority of the number of directors at any time constituting the Board of Directors, the Board of Directors may designate two or more directors to constitute an Executive Committee, which shall have and may exercise, to the extent permitted by law or in such resolution, all the authority of the Board of Directors in the management of the Corporation; but the designation of any such committee and the delegation of authority thereto shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed on it or him by law.

6. Unless otherwise provided in the Certificate or Articles of Incorporation or an amendment thereto, the number of directors of the Corporation, from time to time, may be increased or decreased solely by the action of a majority of directors present at a meeting in which a quorum is present and without the approval of the stockholders of the Corporation; provided, however, the number of directors shall not be reduced to less than three (3).

7. Any vacancy in the Board of Directors, however caused or created, may be filled by the affirmative vote of a majority of the remaining directors, though not less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office and until his successor is duly elected and qualified.

ARTICLE X

Officers

The officers of the Corporation shall consist of a President, one or more Vice Presidents as may be prescribed by the By-laws of the Corporation, a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors at such time and in such manner as may be prescribed by the By-laws of the Corporation. Any two or more offices may be held by the same person except the offices of President and Secretary.

ARTICLE XI

By-laws

The initial By-laws of the Corporation shall be adopted by its stockholders and

thereafter the power to alter, amend, or repeal the By-laws or to adopt new By-laws shall be vested in the Board of Directors, except as may otherwise be specifically provided in the initial By-laws adopted by the shareholders.

ARTICLE XII

Meetings of Stockholders

Meetings of the stockholders of the Corporation shall be held at such place within or without Colorado and at such times as may be prescribed in the By-laws of the Corporation. Special meetings of the stockholders of the Corporation may be called by the President of the Corporation, the Board of Directors, or by the record holder or holders of at least ten per cent (10%) of all shares entitled to vote at the meeting. At any meeting of the stockholders, except to the extent otherwise provided by law, a quorum shall consist of not less than one-half (1/2) of the shares entitled to vote at the meeting; and, if a quorum is present, the affirmative vote of the majority of shares represented at the meeting and entitled to vote thereat shall be the act of the stockholders unless the vote of a greater number is required by law.

ARTICLE XIII

Obligation of Subscribers and Stockholders

No holder of or subscriber to any of the capital stock of the Corporation shall be under any obligation to the Corporation or its creditors with respect to such stock other than the obligation to pay the Corporation the full consideration for which such stock was issued or is to be issued.

ARTICLE XIV

Transactions with Directors and Other Interested Parties

No contract or other transaction between the Corporation and any other corporation, whether or not a majority of the shares of the capital stock of such other corporation is owned by the Corporation, and no act of the Corporation shall in any way be affected or invalidated by the fact that any of the directors of the Corporation are pecuniarily or otherwise interested in, or are directors or officers of, such other corporation. Any director of the Corporation, individually, or any firm with which such director is affiliated may be a party to or may be pecuniarily or otherwise interested in any contract or transaction of the Corporation; provided, however, that the fact that he or such firm is so interested shall be disclosed or shall have been known to the Board of Directors of the Corporation, or a majority thereof, at or before the entering into such contract or transaction; and any director of the Corporation who is also a director or officer of such other corporation, or who is so interested, may be counted in determining the existence of a quorum at any meeting of the Board of Directors of the Corporation which shall authorize such contract or transaction and may vote thereat to authorize such contract or transaction, with like force and effect as if he were not such director or officer of such other corporation or not so interested.

ARTICLE XV

Incorporators

The name and address of each incorporator of the Corporation are as follows:

Name	Address
Lorene E. Dauksas	6707 West 37th Place Wheat Ridge, Colorado 80033
Mary C. Lewis	25 Ash Street Denver, Colorado 80220
John G. Herbert	1335 South Hudson Denver, Colorado 80222

IN WITNESS WHEREOF, the undersigned incorporators have hereunto affixed their signatures on the 12th day of September, 1969.

Lorene E. Dauksas

Mary C. Lewis

John G. Herbert

STATE OF COLORADO)
) ss.
City and County of Denver)

I, Ora L. Keller, a Notary Public in and for the State of Colorado, hereby certify that on the 12th day of September, 1969, personally appeared before me Lorene E. Dauksas, Mary C. Lewis, and John G. Herbert, who, being by me first duly sworn, declared that they are the persons who signed the foregoing Articles of Incorporation as incorporators and that the statements contained therein are true.

Ora L. Keller
Notary Public

My commission expires October 10, 1970.

212382

ARTICLES OF INCORPORATION

SILVER BELL INDUSTRIES, INC.

DOMESTIC

Filed in the office of the Secretary of State, of the State of Colorado, on the

15th day of September A.D. 1969

BYRON A. ANDERSON
Secretary of State

Filing Clerk Connor Fees $290.00

Old Age Pension Fund $29.00

This document has been inspected and properly Entered on the Records of The Flat Tax Department.

O K

Date September 17, 1969

Gavell Clerk

RECORDED
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SS: Form AR-1
Rev 6/75

STATE OF COLORADO

1976 ANNUAL REPORT – COLORADO CORPORATION

ORIGINAL

Return This Copy With Your Remittance

SANDERS, EUGENE H
AGENT FOR- 0001625000
SILVER BELL INDUSTRIES INC
222 MILWAUKEE ST
DENVER, CO 80206

1976 FEE $255
DP 0212382

APR 30 ... 17 7 55
STATE OF COLORADO
DEPT. OF STATE

...report will be returned for ...mplete or incorrect para-...hs. Please make certain this ...rt is signed before submis-

INDICATE CORRECT MAILING ADDRESS HERE

ANNUAL REPORT, PR... ...E BETWEEN JANUARY 1ST AND MAY 15...

The ORIGINAL copy (white) together with your remittance must be returned for permanent filing.
The DUPLICATE copy (pink) is YOUR copy.
CURRENT Annual Report is not acceptable until DELINQUENT ANNUAL REPORT plus penalty is filed.
A PENALTY OF $10.00 must be paid on a DELINQUENT Annual Report. DELINQUENT May 2nd.
PLEASE read INSTRUCTIONS on Page Two for guidance in preparing this form.

...18 76037200*****5.00
76037200***250.00

Pursuant to the provisions of the Colorado Corporation Act the above named corporation hereby submits the following Annual Report:

FIRST: The NAME of the registered agent in COLORADO is E. H. Sanders
Please Name an Individual

SECOND: The ADDRESS of the registered office in Colorado is 222 Milwaukee Street, Denver, Colorado 80206
(P.O. Box not acceptable) (Do not state "same" or "no change")

THIRD: The character of the business in which it is actually engaged, in the State of Colorado, briefly stated is Mining and milling

FOURTH: The names and respective addresses of its CURRENT officers are:

OFFICERS
ATTACHMENTS ARE NOT ACCEPTABLE

	NAME	STREET ADDRESS - CITY - STATE
President	S. L. R. McNichols	17 Crestmoor Drive, Denver, Colorado 80220
Vice President	Dr. Donald H. Menzel	1010 Memorial Dr., Cambridge, Mass. 02138
Secretary	Leland H. Whiles	22201 East 26 Ave., Aurora Colorado 80111
Treasurer	Eugene H. Sanders	3131 East Alameda, Denver, Colorado 80209
Chairman & Chief Rec. Officer	Eugene H. Sanders	3131 East Alameda, Denver, Colorado 80209

FIFTH: The names and respective addresses of its CURRENT directors are:

DIRECTORS
LAW REQUIRES MINIMUM OF THREE
ATTACHMENTS ARE NOT ACCEPTABLE

NAME	STREET ADDRESS - CITY - STATE
Eugene H. Sanders	3131 East Alameda, Denver, Colorado 80209
Dr. Donald H. Menzel	1010 Memorial Dr., Cambridge, Mass. 02138
Eugene J. Nord	3250 Cullen Drive, Brookfield, Wis. 53005
S. L. R. McNichols	17 Crestmoor Drive, Denver, Colorado 80220
John W. Metzger	Rt. 1, Box 3, Broomfield, Colorado 80020
Leland A. Whiles	22201 East 26th Avenue, Aurora, Colorado 80111

SIXTH: The aggregate number of shares AUTHORIZED, itemized by classes, par value of shares, shares without par value and series, if any, within a class is: (State as of December 31, 1975).

NUMBER of shares AUTHORIZED	Class	Series	Par Value Per Share or statement that Shares are without Par Value
6,500,000	Common		$.25

SEVENTH: The aggregate number of ISSUED shares, itemized by classes, par value of shares, shares without par value and series, if any, within a class is: (State as of December 31, 1975)

NUMBER of shares ISSUED	Class	Series	Par Value Per Share or statement that Shares are without Par Value
5,914,270	Common		$.25

EIGHTH: A statement showing with reasonable detail the assets and liabilities as of December 31, 1975 or the fiscal year ending March 31, 1976 ~~1976~~. We request a typed in simplified balance sheet. ATTACHMENTS ARE NOT ACCEPTABLE

(Unaudited)

ASSETS

Cash	$ 4,211.14
Notes and accounts receivable	5,600.00
Inventories	35,677.30
Properties, plant & equipment (net after depreciation)	2,596,062.38
Investments	98,085.95
Other assets	6,225.16
Total assets	$2,745,861.93

LIABILITIES AND CAPITAL

Accounts and notes payable	$ 552,956.60
Capital stock issued	1,478,567.50
Treasury stock	(12,000.00)
Convertible notes	109,150.00
Paid-in surplus	4,226,170.67
Retained earnings (deficit)	(3,606,982.84)
Total liabilities and capital	$2,745,861.93

NINTH: FEDERAL EMPLOYER IDENTIFICATION NUMBER 84-0366270

This Annual Report will not be accepted unless it is signed by one of the following officers: PRESIDENT, VICE-PRESIDENT, SECRETARY, TREASURER OR ASST. SECRETARY

TENTH: This report is made under the penalties prescribed in (CRS 1973-7-10-101).

Dated April 29 19 76

(Signature) E. H. Cathers

(Title) Chairman and Chief Executive Officer

INSTRUCTIONS

(Colorado Revised Statutes 1973 Title 7)

1. The Law makes NO PROVISION for an EXTENSION OF TIME for Filing Annual Report.
2. Annual Report and Tax become DELINQUENT May 2nd. A PENALTY of $10.00 will be assessed after May 1st. (CRS 1973-7-10-111).
3. Annual Report MUST be in the office of the Secretary of State ON May 1st OR be Post-Marked PRIOR to May 1st. (CRS 1973-7-10-102).
4. No Receipt will be furnished. Your canceled check is evidence of your payment.
5. Make your check or Money Order payable to Secretary of State address, 1576 Sherman St., Denver, CO 80203.

SEND TO: CORPORATIONS OFFICE, DEPT. OF STATE, P. O. Box 5861, Denver, CO 80217

COLORADO CORPORATE ANNUAL REPORT

YEAR OF 1977

For Office Use Only

PLEASE TYPE OR PRINT CLEARLY

* * FILING DEADLINE IS MAY 1ST * *

[1] Enter Corporate Name, Registered Agent & Registered Office:

SANDERS, EUGENE H
AGENT FOR - 0001625000 DF 0212382
SILVER BELL INDUSTRIES, INC.

222 MILWAUKEE ST

DENVER, CO 80206

[2] State or Country of incorporation

[3] Type of Corp. (Check one)
☐ Profit
☐ Nonprofit

506728121

22.50

IMPORTANT: PLEASE READ INSTRUCTIONS ON REVERSE SIDE. DO NOT CHANGE OR ALTER PREPRINTED INFORMATION

[4] Principal place of business or office in Colorado: 222 Milwaukee Street, Denver, Colorado 80206
(Street Address, City, Zip Code)

[5] If incorporated outside State of Colorado, give address of principal office in state or country of incorporation:

[6] Character of business or affairs conducted in Colorado: Mining Properties

[7] Business or Activity Code Number (per federal tax return): 6516

[8] Name and address of Officers and Directors: (ATTACHMENTS NOT ACCEPTABLE)

	Name	Address, City, State
President:	Eugene H. Sanders	222 Milwaukee, Denver, Colorado 80206
Vice-President:	William K. Somerville	24 Lakewood Heights Drive, Lakewood, Colorado 80215
Secretary:	William K. Somerville	24 Lakewood Heights Drive, Lakewood, Colorado 80215
Treasurer:	Eugene H. Sanders	222 Milwaukee, Denver, Colorado 80206
Directors: (Colo. profit corps. must have at least three)	Eugene H. Sanders	222 Milwaukee, Denver, Colorado 80206
	William K. Somerville	24 Lakewood Heights Drive, Lakewood, Colorado 80215
	Eugene J. Nord	3250 Cullen Drive, Brookfield, Wisconsin 53005
	John W. Metzger	335 - 14th Street, Denver, Colorado 80202
	Leland A. Whiles	1410 Chambers Road, Aurora, Colorado 80011

ALL PROFIT CORPORATIONS MUST COMPLETE THIS SECTION (ATTACHMENTS NOT ACCEPTABLE)

[9] Number of Shares Authorized and Issued. (on date of this report or immediately prior fiscal year)

Class	Series	Par Value/other	No. Authorized	No. Issued
Common		$.25	7,700,000	7,229,326

[10] Detail Assets Liabilities and Capital: (on date of this report or immediately prior fiscal year)

Assets		Liabilities and capital	
Cash in banks	$ 5,094.03	Notes and accounts payable	$ 133,800.31
Accts & Notes receivable	47,605.38	Other liabilities	25,000.00
Inventory	25,049.32	Capital stock issued	1,807,331.50
Property & equipment	2,656,204.27	Treasury stock	(12,000.00)
Other assets	6,825.14	Paid-in surplus	4,713,117.17
	$2,740,778.14	Retained earnings (loss)	(3,926,470.84)
			$ 2,740,778.14

THE FOLLOWING DECLARATION MUST BE SIGNED BY AN AUTHORIZED OFFICER

Under penalties prescribed in Title 7, C.R.S. 1973, I declare that this report has been examined by me and to the best of my knowledge and belief, is true, correct and complete.

DATE 4/25/77 AUTHORIZED OFFICER [signature] (Signature) TITLE OR POSITION Pres.

SS: Form AR 1 (Rev. 1976)

TO DETERMINE FILING FEE SEE INSTRUCTIONS

BY ACT OF THE CORPORATION
STATEMENT OF INTENT TO DISSOLVE

FEB 16 12 47 PM '79

To the Secretary of State
of the State of Colorado
SECRETARY OF STATE
STATE OF COLORADO

365194

Pursuant to the provisions of the Colorado Corporation Act, the undersigned corporation submits the following statement of intent to dissolve the corporation by act of the corporation.

FIRST: The name of the corporation is SILVER BELL INDUSTRIES, INC.

SECOND: The names and respective addresses of its officers are:

Name	Office	Address
Eugene H. Sanders	President and Treasurer	3131 East Alameda, Apt. 508 Denver, Colorado 80209
Eugene J. Nord	Vice President	3250 Cullen Drive Brookfield, Wisconsin 53305
William K. Somerville	Executive Vice President and Secretary	24 Lakewood Heights Drive Lakewood, Colorado 80209

THIRD: The names and respective addresses of its directors are:

Name	Address
John W. Metzger	R#1 - Box 3 Broomfield, Colorado 80220
Eugene J. Nord	3250 Cullen Drive Brookfield, Wisconsin 53305
Eugene H. Sanders	3131 East Alameda, Apt. 508 Denver, Colorado 80209
William K. Somerville	24 Lakewood Heights Drive Lakewood, Colorado 80209
Leland A. Whiles	22201 East 26th Avenue Aurora, Colorado 80011

FOURTH: A resolution to dissolve the corporation was adopted by the shareholders of the corporation on November 27, 1978.

FIFTH: The number of shares of the $0.25 par value common stock of the Corporation outstanding at the time of such adoption was 7,568,388. There were no other classes of stock authorized. The number of shares entitled to vote thereon was:

Class	Number of Shares
$0.25 par value common stock	7,568,388

SIXTH: The number of shares voted for such resolution was 5,925,383; and the number of shares voted against such resolution was 17,670.

SILVER BELL INDUSTRIES, INC.

By _____
Eugene H. Sanders, President

By _____
Mary C. Lewis, Assistant Secretary

STATE OF COLORADO)
CITY AND) ss.
COUNTY OF DENVER)

I, _____, a notary public, do hereby certify that on this 14th day of February, 1979, personally appeared before me EUGENE H. SANDERS, who, being by me first duly sworn, declared that he is the President of Silver Bell Industries, Inc. and that he signed the foregoing document as President of the corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 14th day of February, 1979.

My commission expires
My Commission Expires Dec. 1, 1979

_____
Notary Public

(Notary's Seal)

SECRETARY OF STATE'S OFFICE

COLORADO CORPORATE REPORT
YEAR OF 1979

OP 0212382

For Office Use Only

BULK RATE

PLEASE TYPE OR PRINT CLEARLY

1 Enter Corporate Name, Registered Agent & Registered Office:

EUGENE H. SANDERS (5/8/78)
AGENT FOR - 6516
SILVER BELL INDUSTRIES, INC.

158 FILLMORE ST.

DENVER, CO 80206

NOTICE TO ADDRESSEE:

NOTICE OF DELINQUENCY
SEPTEMBER 19, 1979
YOUR 1979 CORPORATE REPORT & FEE ARE DELINQUENT. SEE ENCLOSED NOTICE FOR INSTRUCTIONS AND CONSEQUENCES OF FAILING TO FILE

IMPORTANT: PLEASE READ INSTRUCTIONS ON REVERSE SIDE. DO NOT CHANGE OR ALTER PREPRINTED INFORMATION

2 State or Country of incorporation: Colorado

3 Principal place of business or office in Colorado: 158 Fillmore, Denver, Colorado 80206
(Street Address, City, Zip Code)

4 If incorporated outside State of Colorado, give complete address of principal office in state or country of incorporation:
Not Applicable

5 Character of business or affairs conducted in Colorado: Mining Properties

ALL PROFIT CORPORATIONS MUST COMPLETE THIS SECTION (ATTACHMENTS NOT ACCEPTABLE)

6 Number of Shares Authorized and Issued: (on date of this report or immediately prior fiscal year)

Class	Series	Par Value/other	No. Authorized	No. Issued
Common	--	$ .25	7,700,000	7,572,388

7 Name and address of OFFICERS: (ATTACHMENTS NOT ACCEPTABLE)

	Name	Address, City, State, Zip Code
President	Eugene H. Sanders	158 Fillmore, Denver, Colorado 80206
Vice-President	William K. Somerville	24 Lakewood Heights Drive, Lakewood, Colorado 80215
Secretary:	William K. Somerville	24 Lakewood Heights Drive, Lakewood, Colorado 80215
Treasurer:	Eugene H. Sanders	158 Fillmore, Denver, Colorado 80206

8 Name and address of DIRECTORS: (ATTACHMENTS NOT ACCEPTABLE)
(Colorado Profit Corporations must have at least three; Colorado Nonprofit Corporations must have at least one)

	Name	Address, City, State, Zip Code
Director:	Eugene H. Sanders	158 Fillmore, Denver, Colorado 80206
Director:	William K. Somerville	24 Lakewood Heights Drive, Lakewood, Colorado 80215
Director:	Eugene J. Nord	3250 Cullen Drive, Brookfield, Wisconsin 53005
Director:	John W. Metzger	335 - 14th Street, Denver, Colorado 80202
Director:	Leland A. Whiles	22201 E. 26th Avenue, Aurora, CO 80011

9 THE FOLLOWING DECLARATION MUST BE SIGNED BY AN AUTHORIZED OFFICER

Under penalties prescribed in Title 7, C.R.S. 1973, I declare that this report has been examined by me and to the best of my knowledge and belief, is true, correct and complete.

DATE 10/1/79 AUTHORIZED OFFICER Eugene H. Sanders (Signature) TITLE OR POSITION President

TO DETERMINE FILING FEE SEE INSTRUCTIONS. Send ONE copy of this Report with payment to:
Corporations Office, Dept. of State, P. O. Box 5801, Denver, CO 80217

SS: Form CR-1 (Rev. 1977)

COMPUTER UPDATE COMPLETE
HS

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FILED

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27 NOV '79

STATE OF COLORADO
DEPT. OF STATE

Nov 27 12 34 PM '79

DEPARTMENT OF STATE
STATE OF COLORADO

ARTICLES OF DISSOLUTION

Pursuant to the provisions of the Colorado Corporation Code, the undersigned corporation adopts the following Articles of Dissolution for the purpose of dissolving the corporation.

FIRST: The name of the corporation is SILVER BELL INDUSTRIES, INC.

SECOND: A statement of intent to dissolve the corporation was filed in the office of the Secretary of State of the State of Colorado.

THIRD: All debts, obligations and liabilities of the corporation have been paid and discharged, or adequate provision has been made therefor.

FOURTH: All remaining property and assets of the corporation have been distributed among its shareholders, in accordance with their respective rights and interests.

FIFTH: There are no suits pending against the corporation in any court in respect of which adequate provision has been made for the satisfaction of any judgment, order or decree which may be entered against it, and that there are no criminal proceedings pending against it.

SIXTH: The following Trade Names on file in the office of the Secretary of State are hereby canceled. None.

Dated November 27, 1979.

SILVER BELL INDUSTRIES, INC.

By Eugene H. Sanders
Eugene H. Sanders, President

and

By William K. Somerville
William K. Somerville, Secretary

STATE OF COLORADO)
CITY AND) ss.
COUNTY OF DENVER)

I, Mary C. Lewis, a notary public, do hereby certify that on this 27th day of November, 1979, personally appeared before me EUGENE H. SANDERS, who, being by me first duly sworn, declared that he is the President of Silver Bell Industries, Inc.; that he signed the foregoing document as President of the corporation; and that the statements contained therein are true.

In witness whereof, I have hereunto set my hand and seal this 27th day of November, 1979.

My commission expires:
January 16, 1980

Mary C. Lewis
Notary Public

(Notary's Seal)

HS

SECRETARY OF STATE'S OFFICE

The Carbonero Mines and Reduction Company D. & 1 9-11-53

Ren-8/19/48

FILED BY

NO. #45511

PRIN. OFFICE Colorado Springs COUNTY El Paso FILED 8/21/07 EXPIRES ~~202~~ Per

AGENT

CAPITAL STOCK ~~500,000. Inc. #101059 10/1/36 $50,000.~~

10/1/36 - $50,000. (50,000)

PRESIDENT None

SECRETARY Robert L. Spurgeon Colorado Spgs Colo

TREASURER J. H. Reed 46 Independence Bldg, 26.80

SEND MAIL TO 5/6/53 Cert of Business (Le 514)

REMARKS 4/24/52 - Re. to - E. H. Sanders, 225 East Michigan St, Milwaukee, Wis.

CORPORATION TAX PAYMENTS				ANNUAL REPORTS		
RECEIPT NO.	DATE PAID	AMOUNT	YEAR	DATE FILED	NUMBER	
30582	Apr 28	50 -	1936	Mch 16	207969	
180	Mar 15	10 -	1937	Mch 15	210108	
7366	Mar 15	10 -	1938	Mch 15	216450	
13059	Mar 14	10 -	1939	Mch 14	221386	
1661	Mar 15	10 -	1940	Mch 15	229448	
3149	Jan 6	10 -	1941	Jan 27	230669	
10204	Feb 5	10 -	1942	Feb 5	236455	10204
7490	Mar 15	10 -	1943	Mch 15	244428	7490.
11751	Mar 13	10 -	1944	Mar 13	248280	11751.
18477	Mar 15	10 -	1945	Mar 15	254555	18477.
3341	Mar 15	10 -	1946	Mar 15	258948	3341 -
4001	Mar 15	10 -	1947	Mar 15	264181	4001
11013	Mar 15	10 -	1948	Mar 15	270367	11013
17565	Mar 15	10	1949	Mar 15	275979	17565
26158	Mar 15	10 -	1950	Mar 15	283911	26158
3495	Apr 23	10 -	1951	Apr 23	292165	3495
			1952			
			1953			
			1954			
			1955			

D. & I 7-11-53

Extracts from Section 80, Ch. 41, 1935 Colorado Statutes Annotated. **50,000**

Sub-division (a). Every corporation, joint stock company or association, incorporated by or under any general or special law of this State, or by any general or special law of any foreign state or kingdom, or of any state or territory of the United States, beyond the limits of this State, excepting corporations not for profit, insurance companies and/or building and loan associations reporting to other public authority of this State, shall, on or before the fifteenth day of March of each year (or if such day be a Sunday, on or before the sixteenth day of March), commencing with the year 1932, cause to be made and filed an annual report in the office of the Secretary of State.

Sub-division (c). Every such corporation, joint stock company or association shall pay to the Secretary of State, for the State as a fee for examining and filing such reports as follows:

All ditch or canal companies having a capital stock of Fifty Thousand Dollars or less, one dollar.

All corporations with a capital stock of Ten Thousand Dollars or less, one dollar.

All other corporations, joint stock companies or associations, five dollars.

Sub-division (d). And if any such corporation, joint stock company, or association shall fail, refuse or omit to cause to be filed the annual report as aforesaid, and to pay the fees prescribed therefor, within the time above prescribed shall attempt to prosecute a cause of action while in default as to the filing of the report which should have been filed on or before the fifteenth day of March next preceding, the court may on motion of the adversary of said corporation, stay any proceedings on such cause of action until a report be filed; and if any corporation shall be sued while in default as to the filing of the report which should have been filed on or before the fifteenth day of March next preceding, the court may, in said action and at any time during the pendency thereof, give judgment against said corporation, and in favor of the plaintiff upon plaintiff's motion in a sum not exceeding Twenty-Five Dollars, as a penalty, to compensate the plaintiff for any expense or delay he may have suffered, in good faith, in obtaining service upon said corporation, by reason of said report not having been filed.

Sub-division (e). Should any such corporation, joint stock company, or association fail, refuse or omit to file the annual report as aforesaid, and to pay the fees prescribed therefor, within the time above prescribed, the executive officers and all the directors of said corporation shall be jointly and severally, individually and personally, liable for such portion of the debts of such corporation, joint stock company or association, to the extent and in the manner only as set forth in this sub-division, that shall be contracted during the calendar year (January 1st to December 31st, inclusive) next preceding the time when such report should have been made and filed in accordance with this Act.

Said liability shall be enforced at the suit or suits of any creditor or creditors, and no officer and/or director shall be liable upon any suit, or by successive suits, or cumulatively, beyond the sum of one thousand ($1,000.00) dollars, or for any debt contracted while he was not a director. All such suits must be commenced within one year after the default in filing such report.

Whenever a report has been made and filed in good faith, and in substantial compliance with this Act or in a bona fide attempt to comply with this Act and without a wilful attempt to conceal any material statement or to otherwise wilfully evade the intent of this Act, any omission or inaccuracy herein shall not nullify said report, and in such case, the penalty provision contained herein shall be deemed penal and construed in favor of any officer or director sued under the terms hereof.

FLAT TAX

Exm'd for Filing

P.M.

Clerk

APR-5-50

DOMESTIC CORPORATION

ANNUAL REPORT

OF

The Carbonero Mines and Reduction Company
c/o Robt. L. Spurgeon
Colorado Springs, Colorado

283911

FILED in the office of the Secretary of State, at 9 9 5 :1 MAR 15 1950 4 PM

State of Colorado, on

Filing Clerk J.T. Fees 5

Indexed by

J.T.

(2) — 5.00

Form AR4

N. B.—This blank must be filled in completely, signed and verified by one of the executive officers of the corporation, and filed in the office of SECRETARY OF STATE, DENVER, COLORADO, on or before the 15th day of March. (Please read carefully copy of Act on back hereof.)

This form of blank to be used in making reports of all domestic corporations.

NOTE→ THIS BLANK MUST BE SIGNED IN TWO PLACES BY TWO OFFICERS ON PAGE 3, AND ACKNOWLEDGED BEFORE A NOTARY PUBLIC.

The amount of penalty for delinquency in one is one per cent of the tax for every month or fractional part of month. The _____ tax became delinquent after May 1st, _____

Corporation License Tax:

Year	Tax		Penalty		Total	
194						
1950	10	-			10	-
			Total tax and penalty			
			Fee for filing report		5	-
			Total		15	-

Please RETURN THIS COPY For Filing

ANNUAL REPORT
DOMESTIC CORPORATION

The Carbonero Mines and Reduction Company
(FILL IN CORRECT NAME OF CORPORATION)

FIRST: Names of Officers with the residence and business address of each.

President Vacant
Residence
Business Address
Vice-President
Residence
Business Address
Secretary Robert D. Spurgeon
Residence Colorado Springs, Colorado
Business Address Colorado Springs, Colorado
Treasurer J.H.Reed
Residence Palmer Lake, Colorado
Business Address Colorado Springs, Colorado
Manager or Superintendent
Residence
Business Address

Trustees or directors with residence and business address of each.

NAMES	RESIDENCE ADDRESS	BUSINESS ADDRESS
George B. Pickett	Pearsall, Texas	same
Katie Picket	Pearsall, Texas	same
Frances S. Rouse	Colorado Springs, Colorado	same

SECOND: The address of the principal office in this State Colorado Springs, Colorado
THIRD: State whether or not engaged in active operation within the State of Colorado inactive
NOTE→ **FOURTH:** Name and business and residence address of at least one officer or agent upon whom process may be served in this State (in the event that books may be kept out of this State or ALL OFFICERS RESIDE OUT OF THIS STATE)

Name	Business Address, City or Town (Give Street, Bldg. or P. O. Address)	Residence Address, City or Town (Give Street, Bldg. or P. O. Address)

FIFTH: Name and business and residence address of the person in charge of office in which books are kept (in the event books are kept out of this State).

Name	Business Address, City or Town (Give Street, Bldg. or P. O. Address)	Residence Address, City or Town (Give Street, Bldg. or P. O. Address)

SIXTH: Capital Stock classified as follows:

No Par Value Stock (Authorized) _____ (No. of shares) Shares

Common Stock (Authorized) $ 50,000.00 (Total Amount) Par Value $ 10 cents

Preferred Stock (Authorized) $ none (Total Amount) Par Value $ _____

SEVENTH: Amount of indebtedness as of December 31st next preceding the filing of the report, or as of any date within seventy-five days prior to the filing of the report (show date of statement).

$ 2560.79 December 31, 1949

EIGHTH: Such other information as will show with reasonable fullness and certainty the financial condition of the company as of December 31st next preceding the filing of the report, or as of some other date within seventy-five days next preceding the filing of the report (show date of statement of assets and liabilities)

December 31, 1949

Assets	
Cash	$ 3.21
Mining Property	15,574.71
	$ 15,577.92

Liabilities	
Accounts payable	$ 2,560.79
Capital	13,017.13
	$ 15,577.92

NINTH: The name of the county in which the principal business of the corporation was transacted during the preceding calendar year Colorado Springs, Colorado

The name or names of the county or counties in Colorado in which its principal plant or plants, or realty holdings are located San Miguel

THIS BLANK MUST BE SIGNED BELOW IN TWO PLACES BY TWO EXECUTIVE OFFICERS AND ACKNOWLEDGED BEFORE A NOTARY PUBLIC.

In Witness Whereof, We have hereunto affixed our signatures this _____ day of _____, A. D. 19__

N. B.—See extracts from law on back of blank.

CORPORATE SEAL

J H Reed
Treasurer
(Title of Officer)

Robert L Spurgeon
Secretary
(Title of Officer)

STATE OF Colorado
County of El Paso } ss.

Before me, _____, a Notary Public in and for said County and State, personally appeared Jesse H. Reed and Robert L. Spurgeon, personally known to me to be the persons whose names are subscribed to the foregoing annual report of said corporation, who each being first duly sworn, upon his oath deposes and says, each for himself and not one for the other, that they are the Treasurer and secretary respectively of The Carbonero Mines & Reduction Co. (Name of Corporation) that the facts thus set forth in said annual report are true, full and complete, and that they made, signed and delivered the said annual report in compliance with the statute in such case made and provided.

J H Reed
Treasurer
(Title of Officer)

Robert L. Spurgeon
Secretary
(Title of Officer)

Subscribed and sworn to before me this 9th day of March, A. D. 1950.

My commission expires May 17, A. D. 1953.

NOTARY SEAL

Mary B. Nobley
Notary Public.

Note.—The above jurat should be filled in completely.

50,000

Extracts from Section 80, Ch. 41, 1935 Colorado Statutes Annotated.

Sub-division (a). Every corporation, joint stock company or association, incorporated by or under any general or special law of this State, or by any general or special law of any foreign state or kingdom, or of any state or territory of the United States, beyond the limits of this State, excepting corporations not for profit, insurance companies and/or building and loan associations reporting to other public authority of this State, shall, on or before the fifteenth day of March of each year (or if such day be a Sunday, on or before the sixteenth day of March), commencing with the year 1932, cause to be made and filed an annual report in the office of the Secretary of State.

Sub-division (c). Every such corporation, joint stock company or association shall pay to the Secretary of State, for the State as a fee for examining and filing such reports as follows:

All ditch or canal companies having a capital stock of Fifty Thousand Dollars or less, one dollar.

All corporations with a capital stock of Ten Thousand Dollars or less, one dollar.

All other corporations, joint stock companies or associations, five dollars.

Sub-division (d). And if any such corporation, joint stock company, or association shall fail, refuse or omit to cause to be filed the annual report as aforesaid, and to pay the fees prescribed therefor, within the time above prescribed shall attempt to prosecute a cause of action while in default as to the filing of the report which should have been filed on or before the fifteenth day of March next preceding, the court may on motion of the adversary of said corporation, stay any proceedings on such cause of action until a report be filed; and if any corporation shall be sued while in default as to the filing of the report which should have been filed on or before the fifteenth day of March next preceding, the court may, in said action and at any time during the pendency thereof, give judgment against said corporation, and in favor of the plaintiff upon plaintiff's motion in a sum not exceeding Twenty-Five Dollars, as a penalty, to compensate the plaintiff for any expense or delay he may have suffered, in good faith, in obtaining service upon said corporation, by reason of said report not having been filed.

Sub-division (e). Should any such corporation, joint stock company, or association fail, refuse or omit to file the annual report as aforesaid, and to pay the fees prescribed therefor, within the time above prescribed, the executive officers and all the directors of said corporation shall be jointly and severally, individually and personally, liable for such portion of the debts of such corporation, joint stock company or association, to the extent and in the manner only as set forth in this sub-division, that shall be contracted during the calendar year (January 1st to December 31st, inclusive) next preceding the time when such report should have been made and filed in accordance with this Act.

Said liability shall be enforced at the suit or suits of any creditor or creditors, and no officer and/or director shall be liable upon any suit, or by successive suits, or cumulatively, beyond the sum of one thousand ($1,000.00) dollars, or for any debt contracted while he was not a director. All such suits must be commenced within one year after the default in filing such report.

Whenever a report has been made and filed in good faith, and in substantial compliance with this Act or in a bona fide attempt to comply with this Act and without a wilful attempt to conceal any material statement or to otherwise wilfully evade the intent of this Act, any omission or inaccuracy herein shall not nullify said report, and in such case, the penalty provision contained herein shall be deemed penal and construed in favor of any officer or director sued under the terms hereof.

FLAT TAX

291655

Exm'd for Filing

Clerk

DOMESTIC CORPORATION

ANNUAL REPORT

OF

The Carbonero Mines and Reduction Company
c/o Robert L. Burgeon
Colorado Springs, Colo.

FILED in the office of the Secretary of State, of the State of Colorado, on APR 23 1950

Filing Clerk J.T. Fees $5.00

Indexed by J.T.

Form AR-1

N. B.—This blank must be filled in completely, executed and verified by two of the executive officers of the corporation, and filed in the office of SECRETARY OF STATE, DENVER, COLORADO, on or before the 15th day of March. (Please read carefully copy of Act on back hereof.)

This form of blank to be used in making reports of all domestic corporations.

NOTE→THIS BLANK MUST BE SIGNED IN TWO PLACES BY TWO OFFICERS ON PAGE 3, AND ACKNOWLEDGED BEFORE A NOTARY PUBLIC.

The amount of penalty for delinquency in tax is one per cent of the tax for every month or fractional part of month. The .....tax became delinquent after May 1st, ...

CORPORATION LICENSE TAX:

Year	Tax	Penalty	Total
194			
195 1			10 -
Total tax and penalty			
Fee for filing report			5 -
Total			15 -

ANNUAL REPORT

DOMESTIC CORPORATION

Please RETURN THIS COPY For Filing

The Carbonero Mines and Reduction Company

(FILL IN CORRECT NAME OF CORPORATION)

FIRST: Names of Officers with the residence and business address of each.

President.....

Residence.....

Business Address.....

Vice-President.....

Residence.....

Business Address.....

Secretary.....Robert L. Sturgeon

Residence.....Colorado Springs, Colo.

Business Address....." " "

Treasurer.....Jesse W. Reed

Residence.....Palmer Lake, Colorado

Business Address.....Colorado Springs, Colorado

Manager or Superintendent.....

Residence.....

Business Address.....

Trustees or directors with residence and business address of each.....

NAMES	RESIDENCE ADDRESS	BUSINESS ADDRESS

SECOND: The address of the principal office in this State.....Colorado Springs, Colorado

THIRD: State whether or not engaged in active operation within the State of Colorado.....inactiv

NOTE→ FOURTH: Name and business and residence address of at least one officer or agent upon whom process may be served in this State (in the event that books may be kept out of this State or ALL OFFICERS RESIDE OUT OF THIS STATE).

Name	Business Address, City or Town (Give Street, Bldg or P. O. Address)	Residence Address, City or Town (Give Street, Bldg. or P. O. Address)

FIFTH: Name and business and residence address of the person in charge of office in which books are kept (in the event books are kept out of this State).

Name	Business Address, City or Town (Give Street, Bldg. or P. O. Address)	Residence Address, City or Town (Give Street, Bldg. or P. O. Address)

SIXTH: Capital Stock—classified as follows:

No Par Value Stock (Authorized) ..... (No. of shares) ..... Shares

Common Stock (Authorized) $ ..... (Total Amount) ..... Par Value $ .....

Preferred Stock (Authorized) $ ..... (Total Amount) ..... Par Value $ .....

SEVENTH: Amount of indebtedness as of December 31st next preceding the filing of the report, or as of any date within seventy-five days prior to the filing of the report (show date of statement).

$ 2966.49 December 31, 1950

EIGHTH: Such other information as will show with reasonable fullness and certainty the financial condition of the company as of December 31st next preceding the filing of the report, or as of some other date within seventy-five days next preceding the filing of the report (show date of statement of assets and liabilities)

(This Report is not acceptable unless Paragraph Eight is completed).

December 31, 1950

Assets	
Cash	$ 2.64
Mining property	15,574.71
	$ 15,577.35
Liabilities	
Accounts payable	$ 2,966.49
Capital and surplus	12,610.86
	$ 15,577.35

NINTH: The name of the county in which the principal business of the corporation was transacted during the preceding calendar year. El Paso

The name or names of the county or counties in Colorado in which its principal plant or plants, or realty holdings are located San Miguel

THIS BLANK MUST BE SIGNED BELOW IN TWO PLACES BY TWO EXECUTIVE OFFICERS AND ACKNOWLEDGED BEFORE A NOTARY PUBLIC.

In Witness Whereof, We have hereunto affixed our signatures this.....day of .....**, A. D. 19**.....

N. B.—See extracts from law on back of blank.

CORPORATE SEAL

R. L. Spurgeon
SECRETARY
(Title of Officer)

Jesse H. Reed
TREASURER
(Title of Officer)

STATE OF COLORADO
County of EL PASO } ss.

Before me, ..., a Notary Public in and for said County and State, personally appeared ROBERT L. SPURGEON and JESSE H. REED personally known to me to be the persons whose names are subscribed to the foregoing annual report of said corporation, who each being first duly sworn, upon his oath deposes and says, each for himself and not one for the other, that they are the SECRETARY and TREASURER respectively of CARBONERO MINES & REDUCTION COMPANY (Name of Corporation) that the facts thus set forth in said annual report are true, full and complete, and that they made, signed and delivered the said annual report in compliance with the statute in such case made and provided.

R. L. Spurgeon
Sec'y
(Title of Officer)

Jesse H. Reed
Treasurer
(Title of Officer)

Subscribed and sworn to before me this 6 day of April, A. D. 1951.

My commission expires July 24, A. D. 1951.

David T. Burg
Notary Public.

NOTARY SEAL

Note.—The above jurat should be filled in completely.

JESSE H. REED
REGISTERED ACCOUNTANT
Telephone Main 107
446 Independence Building
COLORADO SPRINGS, COLORADO

April 20, 1951

State of Colorado
Secretary of State
State Capitol Building
Denver, Colorado

Dear Sir:

Herewith annual report of the Carbonero Mines and Reduction Company for 1951 with check in amount of $ 15.00 attached in payment of tax and filing fee.

A change in the stock ownership of this **corporation** occured in the latter part of 1950. However the customary procedure of electing new directors and officers was not conformed to as the new owners of the entire outstanding stock of this corporation were undecided as to continuing the Company as a corporation or dissolving, thus the reason for the late filing of this annual report.

Yours very truly,

Jesse H. Reed

JHR:BK

NAME Silver Bell Mines Co.

NEW CARD MADE

FILED BY The Co.,214 First Nat'l,Bank Bldg.,Denver 2, Colorado NO. #108715

PRIN. OFFICE Denver COUNTY Denver FILED 7/31/44 EXPIRES Per

AGENT W. I. Holmes 222 Patterson Bldg, Bldg Denver Colo

CAPITAL STOCK ~~4/25/50 - $1,500,000 Com. & $277,500 Class A Com.~~ (1,777,500)

5/17/51- $2,222,500 Com. & $277,500 Class A (2,500,000)

PRESIDENT Harold V. Schoenecker, 6001 W. Capitol Dr., Milwaukee 16, Wis.

SECRETARY John W. Metzger, 1015 Security Bldg., Denver, Colo.

TREASURER

SEND MAIL TO c/o E. M. Holmes, 326 Patterson Bldg, Denver, Colo.

REMARKS

CORPORATION TAX PAYMENTS				ANNUAL REPORTS		
RECEIPT NO.	DATE PAID	AMOUNT	YEAR	DATE FILED	NUMBER	
		No	1944		No	
19962	Oct 11	3 90 65 –	1945	Oct 11	255674	19962
3267	Mar 22	65 –	1946	Mar 22	259045	3267
2789	Mar 15	65 –	1947	Mar 15	263268	2789
13350	Sept 1	4 00 100 –	1948	Mar 15	268913	9448
27071	Apr 19/50	18 – 150 –	1949	Mar 15	277349	18708
2608	Mar 15/51	19 56 177 80	1950	Mar 15	284021	26280
2608	Mar 15	177 80	1951	Mar 15	290706	2608
11401	Mar 15	250 –	1952	Mar 15	298285	11401
1670	Mar 16	250 –	1953	Mar 16	302751	1670
12346	Mar 15	250 –	1954	Mar 15	313231	12346
	Mar 15	250 –	1955	Mar 15	322035	
	Apr 27	250 –	1956	Apr 27	330908	
	May 1	250 –	1957	May 1	345058	
	May 1	250 –	1958	May 1	355808	
	Sept 11	10 250 –	1959	Sept 11	371396	
	Oct 13	10 250 –	1960	Oct 13	386410	
	May 1	250 –	1961	May 1	396307	
	SEE NEW CARD - ACTIVE FILE		1962			
			1963			

1,500,000

Extracts from Section 80, Ch. 41, 1935 Colorado Statutes Annotated.

Sub-division (a). Every corporation, joint stock company or association, incorporated by or under any general or special law of this State, or by any general or special law of any foreign state or kingdom, or of any state or territory of the United States, beyond the limits of this State, excepting corporations not for profit, insurance companies and/or building and loan associations reporting to other public authority of this State, shall, on or before the fifteenth day of March of each year (or if such day be a Sunday, on or before the sixteenth day of March), commencing with the year 1932, cause to be made and filed an annual report in the office of the Secretary of State.

Sub-division (c). Every such corporation, joint stock company or association shall pay to the Secretary of State, for the State as a fee for examining and filing such reports as follows:

All ditch or canal companies having a capital stock of Fifty Thousand Dollars or less, one dollar.

All corporations with a capital stock of Ten Thousand Dollars or less, one dollar.

All other corporations, joint stock companies or associations, five dollars.

Sub-division (d). And if any such corporation, joint stock company, or association shall fail, refuse or omit to cause to be filed the annual report as aforesaid and to pay the fees prescribed therefor, within the time above prescribed, shall attempt to prosecute a cause of action while in default as to the filing of the report which should have been filed on or before the fifteenth day of March next preceding, the court may on motion of the adversary of said corporation, stay any proceedings on such cause of action until a report be filed; and if any corporation shall be sued while in default as to the filing of the report which should have been filed on or before the fifteenth day of March next preceding, the court may, in said action and at any time during the pendency thereof, give judgment against said corporation, and in favor of the plaintiff upon plaintiff's motion in a sum not exceeding Twenty-Five Dollars, as a penalty, to compensate the plaintiff for any expense or delay he may have suffered, in good faith, in obtaining service upon said corporation, by reason of said report not having been filed.

Sub-division (e). Should any such corporation, joint stock company, or association fail, refuse or omit to file the annual report as aforesaid, and to pay the fees prescribed therefor, within the time above prescribed, the executive officers and all the directors of said corporation shall be jointly and severally, individually and personally liable for such portion of the debts of such corporation, joint stock company or association, to the extent and in the manner only as set forth in this sub-division, that shall be contracted during the calendar year (January 1st to December 31st, inclusive) next preceding the time when such report should have been made and filed in accordance with this Act.

Said liability shall be enforced at the suit or suits of any creditor or creditors, and no officer and/or director shall be liable upon any suit, or by successive suits, or cumulatively, beyond the sum of one thousand ($1,000.00) dollars, or for any debt contracted while he was not a director. All such suits must be commenced within one year after the default in filing such report.

Whenever a report has been made and filed in good faith, and in substantial compliance with this Act or in a bona fide attempt to comply with this Act and without a willful attempt to conceal any material statement or to otherwise wilfully evade the intent of this Act, any omission or inaccuracy herein shall not nullify said report, and in such case, the penalty provisions contained herein shall be deemed penal and construed in favor of any officer or director sued under the terms hereof.

Exm'd for Filing

Clerk

APR--5-50

DOMESTIC CORPORATION

ANNUAL REPORT

OF

Silver Bell Mines Co.

FILED in the office of the Secretary of State, of the State of Colorado, on MAR 15 1950 4 PM

Filing Clerk J.T. Fees 5 A (2) —

Indexed by J.T.

5.00

Form AR-1

N. B.—This blank must be filled in completely, executed and verified by one of the executive officers of the corporation, and filed in the office of SECRETARY OF STATE, DENVER, COLORADO, on or before the 15th day of March. (Please read carefully copy of Act on back hereof.)

This form of blank to be used in making reports of all domestic corporations.

NOTE→THIS BLANK MUST BE SIGNED IN TWO PLACES BY TWO OFFICERS ON PAGE 2, AND ACKNOWLEDGED BEFORE A NOTARY PUBLIC.

The amount of penalty for delinquency in tax is one per cent of the tax for every month or fractional part of month. The tax became delinquent after May 1st,

CORPORATION LICENSE TAX:

1944 not paid

Year	Tax		Penalty		Total	
194						
195 0	150	-			150	-
			Total tax and penalty			
			Fee for filing report		5	-
			Total		155	00

ANNUAL REPORT

DOMESTIC CORPORATION

Silver Bell Mines Co.

(FILL IN CORRECT NAME OF CORPORATION)

FIRST: Names of Officers with the residence and business address of each.

President: Eugene Henry Sanders
Residence: 5929 West Washington Blvd., Milwaukee, Wisconsin
Business Address: 225 East Michigan St., Milwaukee, Wisconsin

Vice-President: Eugene Joseph Nord
Residence: 4610 West Lloyd St., Milwaukee, Wisconsin
Business Address: 2217 North 35th Street, Milwaukee, Wisconsin

Secretary: Edward Grover O'Brien
Residence: 1214 West Wisconsin Ave., Milwaukee, Wisconsin
Business Address: 1214 West Wisconsin Ave., Milwaukee, Wisconsin

Treasurer: Edward Grover O'Brien
Residence: Same as above
Business Address: Same as above

Manager or Superintendent: Eugene Henry Sanders
Residence: Same as above
Business Address: Same as above

Trustees or directors with residence and business address of each

NAMES	RESIDENCE ADDRESS	BUSINESS ADDRESS
Robert Charles Beck	2529 N. Terrace Ave., Milw.	759 N. Milw.St.,Milwaukee
Gilbert Herman Geede	229 E. King St. Milwaukee	904 E. Pearson St. " Wis.
Eugene Joseph Nord	4610 W. Lloyd St. "	2217 N. 35 St. "
Edward Grover O'Brien	1214 W.Wisconsin "	1214 ". Wisconsin "
Carlton M. Whitlock	Ambassador Hotel "	744 N. 49th St. "
Harold Henry Saxler	725 Mich.Ave.S.Milwaukee	Saxler Block,South "
Eugene Henry Sanders	5924 W.Wash.Blvd. "	225 E. Mich.St. "

SECOND: The address of the principal office in this State 701 U. S. Nat'l Bank Bldg., Denve Colo.

THIRD: State whether or not engaged in active operation within the State of Colorado

NOTE→ FOURTH: Name and business and residence address of at least one officer or agent upon whom process may be served in this State (in the event that books may be kept out of this State or ALL OFFICERS RESIDE OUT OF THIS STATE).

Name	Business Address, City or Town (Give Street, Bldg. or P. O. Address)	Residence Address, City or Town (Give Street, Bldg. or P. O. Address)
W. I. Holmes	701 U. S. Nat'l Bank Bldg., Denver, Colorado.	

FIFTH: Name and business and residence address of the person in charge of office in which books are kept (in the event books are kept out of this State).

Name	Business Address, City or Town (Give Street, Bldg. or P. O. Address)	Residence Address, City or Town (Give Street, Bldg. or P. O. Address)

SIXTH: Capital Stock—classified as follows:

No Par Value Stock (Authorized) ..... (No. of shares) Shares

Common Stock (Authorized) $..... (Total Amount) Par Value $.....

Preferred Stock (Authorized) $..... (Total Amount) Par Value $.....

SEVENTH: Amount of indebtedness as of December 31st next preceding the filing of the report, or as of any date within seventy-five days prior to the filing of the report (show date of statement).

$ 218,692.76 at December 31,1949

EIGHTH: Such other information as will show with reasonable fullness and certainty the financial condition of the company as of December 31st next preceding the filing of the report, or as of some other date within seventy-five days next preceding the filing of the report (show date of statement of assets and liabilities)

BALANCE SHEET

December 31, 1949

ASSETS

Cash	$ 2,703.76
Accounts Receivable	1,614.23
Inventories	35,438.83
Prepaid and Deferred Expense	3,254.03
Organization Expense	37,130.09
Machinery, Equipment, less Depreciation	258,033.98
Equity in Plant & Equipment	278,591.00
Development	360,110.12
Total	976,876.04

LIABILITIES

Accounts Payable	22,635.23
Notes Payable	177,039.45
Accrued Interes, Payrolls, etc	19,018.08
Capital Stock	995,213.00
Paid in Surplus	71,587.43
Surplus Deficit ..... Deficit	308,617.15
Total	976,876.04

NINTH: The name of the county in which the principal business of the corporation was transacted during the preceding calendar year.....

The name or names of the county or counties in Colorado in which its principal plant or plants, or realty holdings are located.....

THIS BLANK MUST BE SIGNED BELOW IN TWO PLACES BY TWO EXECUTIVE OFFICERS AND ACKNOWLEDGED BEFORE A NOTARY PUBLIC.

In Witness Whereof, We have hereunto affixed our signatures this 10 day of March, A. D. 19 50.

N. B.—See extracts from law on back of blank.

CORPORATE SEAL

E. H. Sanders
President
(Title of Officer)

E. G. O'Brien Secy.
(Title of Officer)

STATE OF Wisconsin
County of Milwaukee } ss.

Before me, Jane E Libert, a Notary Public in and for said County and State, personally appeared E.H. Sanders Pres., and E.G.O'Brien Secy personally known to me to be the persons whose names are subscribed to the foregoing annual report of said corporation, who each being first duly sworn, upon his oath deposes and says, each for himself and not one for the other, that they are the President and Secy., respectively of Silver Bell Mines Co., (Name of Corporation) that the facts thus set forth in said annual report are true, full and complete, and that they made, signed and delivered the said annual report in compliance with the statute in such case made and provided.

E. H. Sanders
President
(Title of Officer)

E. G. O'Brien
Secy
(Title of Officer)

Subscribed and sworn to before me this 10th day of March, A. D. 19 50.

My commission expires March 4th, A. D. 19 50.

NOTARY SEAL

Jane E. Libert
Notary Public.

Note.—The above jurat should be filled in completely.

1,777,500

Extracts from Section 80, Ch. 41, 1935 Colorado Statutes Annotated.

Sub-division (a). Every corporation, joint stock company or association, incorporated by or under any general or special law of this State, or by any general or special law of any foreign state or kingdom, or of any state or territory of the United States, beyond the limits of this State, excepting corporations not for profit, insurance companies and/or building and loan associations reporting to other public authority of this State, shall, on or before the fifteenth day of March of each year (or if such day be a Sunday, on or before the sixteenth day of March), commencing with the year 1932, cause to be made and filed an annual report in the office of the Secretary of State.

Sub-division (c). Every such corporation, joint stock company or association shall pay to the Secretary of State, for the State as a fee for examining and filing such reports as follows:

All ditch or canal companies having a capital stock of Fifty Thousand Dollars or less, one dollar.

All corporations with a capital stock of Ten Thousand Dollars or less, one dollar.

All other corporations, joint stock companies or associations, five dollars.

Sub-division (d). And if any such corporation, joint stock company, or association shall fail, refuse or omit to cause to be filed the annual report as aforesaid, and to pay the fees prescribed therefor, within the time above prescribed shall attempt to prosecute a cause of action while in default as to the filing of the report which should have been filed on or before the fifteenth day of March next preceding, the court may on motion of the adversary of said corporation, stay any proceedings on such cause of action until a report be filed; and if any corporation shall be sued while in default as to the filing of the report which should have been filed on or before the fifteenth day of March next preceding, the court may, in said action and at any time during the pendency thereof, give judgment against said corporation, and in favor of the plaintiff upon plaintiff's motion in a sum not exceeding Twenty-Five Dollars, as a penalty, to compensate the plaintiff for any expense or delay he may have suffered, in good faith, in obtaining service upon said corporation, by reason of said report not having been filed.

Sub-division (e). Should any such corporation, joint stock company, or association fail, refuse or omit to file the annual report as aforesaid, and to pay the fees prescribed therefor, within the time above prescribed, the executive officers and all the directors of said corporation shall be jointly and severally, individually and personally, liable for such portion of the debts of such corporation, joint stock company or association, to the extent and in the manner only as set forth in this sub-division, that shall be contracted during the calendar year (January 1st to December 31st, inclusive) next preceding the time when such report should have been made and filed in accordance with this Act.

Said liability shall be enforced at the suit or suits of any creditor or creditors, and no officer and/or director shall be liable upon any suit, or by successive suits, or cumulatively, beyond the sum of one thousand ($1,000.00) dollars, or for any debt contracted while he was not a director. All such suits must be commenced within one year after the default in filing such report.

Whenever a report has been made and filed in good faith, and in substantial compliance with this Act or in a bona fide attempt to comply with this Act and without a wilful attempt to conceal any material statement or to otherwise wilfully evade the intent of this Act, any omission or inaccuracy herein shall not nullify said report, and in such case, the penalty provision contained herein shall be deemed penal and construed in favor of any officer or director sued under the terms hereof.

FLAT TAX

Exm'd for Filing

M.W. Clerk

DOMESTIC CORPORATION

ANNUAL REPORT

OF

Silver Bell Mines Co.
c/o Edward Graves O'Brien
1214 W. Wisconsin Ave.
Milwaukee, Wis.

290706

MAR 12 51

FILED in the office of the Secretary of State, of the State of Colorado, on MAR 15 1951 4 PM

Filing Clerk J.T. Fee $5.00

Indexed by

J.T.

Form AR-1

N. B.—This blank must be filled in completely, executed and verified by two of the executive officers of the corporation, and filed in the office of SECRETARY OF STATE, DENVER, COLORADO, on or before the 15th day of March. (Please read carefully copy of Act on back hereof.)

This form of blank to be used in making reports of all domestic corporations.

The amount of penalty for delinquency in tax is one per cent of the tax for every month or fractional part of month. The 1950 tax became delinquent after May 1st, 1950

CORPORATION LICENSE TAX:

Year	Tax		Penalty		Total	
195~~0~~ 50	177	80	19	56	197	36
195 1	177	80			177	80
Total tax and penalty					375	16
Fee for filing report					5	–
Total					380	16

ANNUAL REPORT

DOMESTIC CORPORATION

Please RETURN THIS COPY For Filing

Silver Bell Mines Co.

701 U. S. National Bank Building, Denver, Colorado.
(PLEASE FILL IN MAILING ADDRESS)

FIRST: Names of Officers with the residence and business address of each.

President: Eugene Henry Sanders
Residence: 2529 W. Washington Blvd., Milwaukee, Wis.
Business Address: 225 E. Michigan Street, Milwaukee, Wis.
Vice-President: Eugene Joseph Nord
Residence: 4610 West Lloyd Street, Milwaukee, Wis.
Business Address: 2217 N. 35th Street, Milwaukee, Wis.
Secretary: Edward Grover O'Brien
Residence: 1214 W. Wisconsin Ave., Milwaukee, Wis.
Business Address: 1214 W. Wisconsin Ave., Milwaukee, Wis.
Treasurer: Edward Grover O'Brien
Residence: Same as above
Business Address: Same as above
Manager or Superintendent: Eugene Henry Sanders
Residence: Same as above
Business Address: Same as above

Trustees or directors with residence and business address of each

NAMES	RESIDENCE ADDRESS	BUSINESS ADDRESS
Robert Charles Beck	2529 N.Terrace Ave.Milw.	759 N.Milw.St.,Milwaukee,Wis
Gilbert Herman Goede	229 E.Ring St.Milwaukee	904 E. Pearson St. " "
Eugene Joseph Nord	4610 W. Lloyd "	2217 N.35thSt. " "
Edward Grover O'Brien	1214 W.Wisc.St. "	1214 W. Wisconsin " "
Carlton M.Mitlock	Ambassador Hotel	744 N.49th St., " "
Harold Henry Saxler	725 Mich.Ave.Milwk.	Saxler Bldg. " "
Eugene Henry Sanders	5924 W.Wash.Blvd. Milw.	225 E. Mich.St. " "
Robert H. Rolfs	West Bend, Wisc.	West Bend, Wis.

SECOND: The address of the principal office in this State 701 U. S. National Bank Bldg. Denver

THIRD: State whether or not engaged in active operation within the State of Colorado Yes

NOTE→ **FOURTH:** Name and business and residence address of at least one officer or agent upon whom process may be served in this State (in the event that books may be kept out of this State or ALL OFFICERS RESIDE OUT OF THIS STATE).

Name	Business Address, City or Town (Give Street, Bldg. or P.O. Address)	Residence Address, City or Town (Give Street, Bldg., or P.O. Address)
W. I. Holmes	701 U. S. National Bank Bldg.	Denver, Colorado.

FIFTH: Name and business and residence address of the person in charge of office in which books are kept (in the event books are kept out of this State).

Name	Business Address, City or Town (Give Street, Bldg., or P.O. Address)	Residence Address, City or Town (Give Street, Bldg., or P.O. Address)

SIXTH: Capital Stock—classified as follows:

No Par Value Stock (Authorized) ..... (No. of shares) ..... Shares

Common Stock (Authorized) $ 1,500,000.00 (Total Amount) Par Value $ 1.00

Preferred Stock (Authorized) $ ..... (Total Amount) Par Value $ .....

SEVENTH: Amount of indebtedness as of December 31st next preceding the filing of the report, or as of any date within seventy-five days prior to the filing of the report (show date of statement).

$148,682.74 At December 31,1950

EIGHTH: Such other information as will show with reasonable fullness and certainty the financial condition of the company as of December 31st next preceding the filing of the report, or as of some other date within seventy-five days next preceding the filing of the report (show date of statement of assets and liabilities)

(This Report is not acceptable unless Paragraph Eight is completed).

BALANCE SHEET

December 31, 1950

ASSETS

Cash	$ 8,832.94
Inventories	101,910.33
Prepaid & Deferred expenses	1,798.85
Organization Expenses	41,723.50
Machinery & Equip., less depreciation	90,908.27
Equity in Plan & Equipment	411,131.82
Mine Development	431,745.10
Total Assets	$1,088,050.81

LIABILITIES

Accounts Payable	$ 19,217.48
Notes Payable	110,136.69
Accrued Interest, Payroll & Taxes	19,328.57
Advances	9,066.54
Capital Stock	1,272,713.00
Paid in Surplus	71,587.43
Deficit	413,998.90
Total Liabilities	$1,088,050.10

NINTH: The name of the county in which the principal business of the corporation was transacted during the preceding calendar year Denver

The name or names of the county or counties in Colorado in which its principal plant or plants, or realty holdings are located San Miguel

In Witness Whereof, We have hereunto affixed our signatures this 10th day of March, A. D. 1951.

N. B.—See extracts from law on back of blank.

CORPORATE SEAL

Silver Bell Mines Co.
E B O'Brien
(Title of Officer) Secretary

Silver Bell Mines Co.
E H Sanders
(Title of Officer) President.

STATE OF Wisconsin
County of Milwaukee } ss.

I, Harriet Deery, a Notary Public in and for said County in the State aforesaid, do hereby certify that E. H. Sanders, President, and E. B. O'Brien, Secretary, personally known to me to be the persons whose names are subscribed to the foregoing annual report of said corporation, who each being first duly sworn, upon his oath deposes and says, each for himself and not one for the other, that they are the President (Pres., Secy., etc.) and Secretary (Pres., Secy., etc.) respectively of Silber Bell Mines Co. (Name of Corporation) that the facts thus set forth in said annual report are true, full and complete, and that they made, signed and delivered the said annual report in compliance with the statute in such case made and provided.

Subscribed and sworn to before me this 10th day of March, A. D. 1951.

My commission expires February 13, A. D. 1954.

NOTARY SEAL

Harriet Deery
Notary Public.
Milwaukee County, Wisconsin.

Note.—The above jurat should be filled in completely.

Extracts from Section 80, Ch. 41, 1935 Colorado Statutes Annotated.

Sub-division (a). Every corporation, joint stock company or association, incorporated by or under any general or special law of this State, or by any general or special law of any foreign state or kingdom, or of any state or territory of the United States, beyond the limits of this State, excepting corporations not for profit, insurance companies and/or building and loan associations reporting to other public authority of this State, shall, on or before the fifteenth day of March of each year (or if such day be a Sunday, on or before the sixteenth day of March), commencing with the year 1932, cause to be made and filed an annual report in the office of the Secretary of State.

Sub-division (c). Every such corporation, joint stock company or association shall pay to the Secretary of State for the State as a fee for examining and filing such reports as follows:

All ditch or canal companies having a capital stock of Fifty Thousand Dollars or less, one dollar.

All corporations with a capital stock of Ten Thousand Dollars or less, one dollar.

All other corporations, joint stock companies or associations, five dollars.

Sub-division (d). And if any such corporation, joint stock company, or association shall fail, refuse or omit to cause to be filed the annual report as aforesaid, and to pay the fees prescribed therefor, within the time above prescribed shall attempt to prosecute a cause of action while in default as to the filing of the report which should have been filed on or before the fifteenth day of March next preceding, the court may on motion of the adversary of said corporation, stay any proceedings on such cause of action until a report be filed, and if any corporation shall be sued while in default as to the filing of the report which should have been filed on or before the fifteenth day of March next preceding, the court may, in said action and at any time during the pendency thereof, give judgment against said corporation, and in favor of the plaintiff upon plaintiff's motion in a sum not exceeding Twenty-Five Dollars, as a penalty, to compensate the plaintiff for any expense or delay he may have suffered, in good faith, in obtaining service upon said corporation, by reason of said report not having been filed.

Sub-division (e). Should any such corporation, joint stock company, or association fail, refuse or omit to file the annual report as aforesaid, and to pay the fees prescribed therefor, within the time above prescribed, the executive officers and all the directors of said corporation shall be jointly and severally, individually and personally, liable for such portion of the debts of such corporation, joint stock company or association, to the extent and in the manner only as set forth in this sub-division, that shall be contracted during the calendar year (January 1st to December 31st, inclusive) next preceding the time when such report should have been made and filed in accordance with this Act.

Said liability shall be enforced at the suit or suits of any creditor or creditors, and no officer and/or director shall be liable upon any suit, or by successive suits, or cumulatively, beyond the sum of one thousand ($1,000.00) dollars, or for any debt contracted while he was not a director. All such suits must be commenced within one year after the default in filing such report.

Whenever a report has been made and filed in good faith, and in substantial compliance with this Act or in a bona fide attempt to comply with this Act and without a wilful attempt to conceal any material statement or to otherwise wilfully evade the intent of this Act, any omission or inaccuracy herein shall not nullify said report, and in such case, the penalty provision contained herein shall be deemed penal and construed in favor of any officer or director sued under the terms hereof.

STATE OF COLORADO
DEPARTMENT OF STATE
FILED MAR 15 1952
Secretary of State

Exm'd for Filing

Clerk

DOMESTIC CORPORATION

ANNUAL REPORT

OF

Silver Bell Mines Co.
701 U. S. Nat'l. Bank Bldg.
Denver, Colorado

FILED in the office of the Secretary of State, of the State of Colorado, on .....

Filing Clerk ..... Fees .....

Indexed by

298285

Form AR-1

N. B.—This blank must be filled in completely, executed and verified by two of the executive officers of the corporation, and filed in the office of SECRETARY OF STATE, DENVER, COLORADO, on or before the 15th day of March. (Please read carefully copy of Act on back hereof.)

This form of blank to be used in making reports of all domestic corporations.

The amount of penalty for delinquency in tax is one per cent of the tax for every month or fractional part of month. The .....tax became delinquent after May 1st. .....

CORPORATION LICENSE TAX:

Year	Tax	Penalty	Total
195			
195 2	250 00		250 00
	Total tax and penalty		
	Fee for filing report		5 00
	Total		255 00

ANNUAL REPORT

DOMESTIC CORPORATION

Silver Bell Mines Co.

701 U. S. National Bank Bldg., Denver, Colorado

(PLEASE FILL IN MAILING ADDRESS)

FIRST: Names of Officers with the residence and business address of each.

President.....Eugene H. Sanders.....
Residence 5929 W. Washington Blvd., Milwaukee, Wisconsin
Business Address.....225 E. Michigan St., Milwaukee, Wisconsin
Vice-President.....Eugene J. Nord.....
Residence.....4610 W. Lloyd St., Milwaukee, Wisconsin
Business Address.....2303 North 49th St., Milwaukee, Wisconsin
Secretary.....Edward G. O'Brien.....
Residence.....6732 North Holly Court, Milwaukee, Wisconsin
Business Address.....1214 West Wisconsin Avenue, Milwaukee, Wisconsin
Treasurer.....Edward G. O'Brien.....
Residence.....same as above.....
Business Address.....same as above.....
Manager or Superintendent.....
Residence.....
Business Address.....
Trustees or directors with residence and business address of each.....

NAMES	RESIDENCE ADDRESS	BUSINESS ADDRESS
Eugene H. Sanders	Same as above	Same as above
Eugene J. Nord	Same as above	Same as above
Edward G. O'Brien	Same as above	Same as above
Gilbert H. Goede	229 E. Ring St., Milwaukee, W.	904 E. Pearson St., Milwaukee, W.
Theodore F. Hagerman	3919 So. Harrison, Ft. Wayne, Ind.	402 E. Superior, Ft. Wayne, Ind.
Robert H. Rolfs	Decorah Rd., West Bend, Wisc.	723 4th Ave., West Bend, Wisc.
Harold H. Saxler	725 Mich. Ave., So. Milw., Wisc.	916 Milwaukee, So. Milw.
Carlton M. Wheelock	2308 W. Wisc. Ave., Milw., Wi.	744 No. 4th St., Milwaukee

SECOND: The address of the principal office in this State 701 U. S. Nat'l. Bank Bldg., Denver

THIRD: State whether or not engaged in active operation within the State of Colorado Yes

NOTE→ **FOURTH:** Name and business and residence address of at least one officer or agent upon whom process may be served in this State (in the event that books may be kept out of this State or ALL OFFICERS RESIDE OUT OF THIS STATE).

Name	Business Address, City or Town (Give Street, Bldg. or P.O. Address)	Residence Address, City or Town (Give Street, Bldg., or P.O. Address)
Frank M. Holmes	222 Patterson Bldg.	Denver, Colorado

FIFTH: Name and business and residence address of the person in charge of office in which books are kept (in the event books are kept out of this State).

Name	Business Address, City or Town (Give Street, Bldg., or P.O. Address)	Residence Address, City or Town (Give Street, Bldg., or P.O. Address)

SIXTH: Capital Stock—classified as follows:

No Par Value Stock (Authorized) ..... (No. of shares) Shares

Common Stock (Authorized) $2,500,000.00 (Total Amount) Par Value $1.00

Preferred Stock (Authorized) $..... (Total Amount) Par Value $.....

SEVENTH: Amount of indebtedness as of December 31st next preceding the filing of the report, or as of any date within seventy-five days prior to the filing of the report (show date of statement).

$28,333.08 As of December 31, 1951

EIGHTH: Such other information as will show with reasonable fullness and certainty the financial condition of the company as of December 31st next preceding the filing of the report, or as of some other date within seventy-five days next preceding the filing of the report (show date of statement of assets and liabilities)

(This Report is not acceptable unless Paragraph Eight is completed).

BALANCE SHEET

December 31, 1951

ASSETS

Cash	$ 6,874.75
Accounts Receivable	10,839.10
Inventories	190,168.59
Property, plant & equip. - less reserve	1,309,083.79
Investments	118,088.15
Deferred charges	7,507.48
Total Assets	$1,642,561.86

LIABILITIES

Accounts Payable & Accrued expenses	$ 28,333.08
Capital Stock	1,626,055.00
Capital Surplus	319,114.05
Earned Surplus - Deficit	330,938.27
Total Liabilities & capital	$1,642,561.86

NINTH: The name of the county in which the principal business of the corporation was transacted during the preceding calendar year Denver

The name or names of the county or counties in Colorado in which its principal plant or plants, or realty holdings are located San Miguel

In Witness Whereof, We have hereunto affixed our signatures this 27 day of Feb, A. D. 1952

N. B.—See extracts from law on back of blank.

Silver Bell Mines Company

CORPORATE SEAL

E B O'Brien — Sec. (Title of Officer)

E H Sanders — President (Title of Officer)

STATE OF Wisconsin
County of Milwaukee } ss.

I, Albert F. Nickel Jr., a Notary Public in and for said County in the State aforesaid, do hereby certify that E B O'Brien and E H Sanders personally known to me to be the persons whose names are subscribed to the foregoing annual report of said corporation, who each being first duly sworn, upon his oath deposes and says, each for himself and not one for the other, that they are the Secretary (Pres., Secy., etc.) and President (Pres., Secy., etc.) respectively of Silver Bell Mines Co (Name of Corporation) that the facts thus set forth in said annual report are true, full and complete, and that they made, signed and delivered the said annual report in compliance with the statute in such case made and provided.

Subscribed and sworn to before me this 27th day of February, A. D. 1952

My commission expires ....., A. D. 19.....

NOTARY SEAL

Albert F. Nickel Jr.
Notary Public.

Note.—The above jurat should be filled in completely.

2,500,000

Extracts from Section 80, Ch. 41, 1935 Colorado Statutes Annotated.

Sub-division (a). Every corporation, joint stock company or association, incorporated by or under any general or special law of this State, or by any general or special law of any foreign state or kingdom, or of any state or territory of the United States, beyond the limits of this State, excepting corporations not for profit, insurance companies and/or building and loan associations reporting to other public authority of this State, shall, on or before the fifteenth day of March of each year (or if such day be a Sunday, on or before the sixteenth day of March), commencing with the year 1932, cause to be made and filed an annual report in the office of the Secretary of State.

Sub-division (c). Every such corporation, joint stock company or association shall pay to the Secretary of State, for the State as a fee for examining and filing such reports as follows.

All ditch or canal companies having a capital stock of Fifty Thousand Dollars or less, one dollar.

All corporations with a capital stock of Ten Thousand Dollars or less, one dollar.

All other corporations, joint stock companies or associations, five dollars.

Sub-division (d). And if any such corporation, joint stock company, or association shall fail, refuse or omit to cause to be filed the annual report as aforesaid, and to pay the fees prescribed therefor, within the time above prescribed shall attempt to prosecute a cause of action while in default as to the filing of the report which should have been filed on or before the fifteenth day of March next preceding, the court may on motion of the adversary of said corporation, stay any proceedings on such cause of action until a report be filed; and if any corporation shall be sued while in default as to the filing of the report which should have been filed on or before the fifteenth day of March next preceding, the court may, in said action and at any time during the pendency thereof, give judgment against said corporation, and in favor of the plaintiff upon plaintiff's motion in a sum not exceeding Twenty-Five Dollars, as a penalty, to compensate the plaintiff for any expense or delay he may have suffered, in good faith, in obtaining service upon said corporation, by reason of said report not having been filed.

Sub-division (e). Should any such corporation, joint stock company, or association fail, refuse or omit to file the annual report as aforesaid, and to pay the fees prescribed therefor, within the time above prescribed, the executive officers and all the directors of said corporation shall be jointly and severally, individually and personally, liable for such portion of the debts of such corporation, joint stock company or association, to the extent and in the manner only as set forth in this sub-division, that shall be contracted during the calendar year (January 1st to December 31st, inclusive) next preceding the time when such report should have been made and filed in accordance with this Act.

Said liability shall be enforced at the suit or suits of any creditor or creditors and no officer and/or director shall be liable upon any suit, or by successive suits, or cumulatively, beyond the sum of one thousand ($1,000.00) dollars, or for any debt contracted while he was not a director. All such suits must be commenced within one year after the default in filing such report.

Whenever a report has been made and filed in good faith, and in substantial compliance with this Act or in a bona fide attempt to comply with this Act and without a wilful attempt to conceal any material statement or to otherwise wilfully evade the intent of this Act, any omission or inaccuracy herein shall not nullify said report, and in such case, the penalty provision contained herein shall be deemed penal and construed in favor of any officer or director sued under the terms hereof

FLAT TAX

302751

STATE OF COLORADO
STATE

MAR 16 '53

H.

Exm'd for Filing

ANNUAL REPORT

Silver Bell Mines Co.
c/o Edward G. O'Brien
1214 W. Wisconsin Ave.
Milwaukee, Wis.

Form AR-1

N.B.—This blank must be filled in completely, executed and verified by two of the executive officers of the corporation, and filed in the office of SECRETARY OF STATE, DENVER, COLORADO, on or before the 15th day of March. (Please read carefully copy of Act on back hereof.)

This form of blank to be used in making reports of all domestic corporations.

The amount of penalty for delinquency in tax is one per cent of the tax for every month or fractional part of month. The ..... tax became delinquent after May 1st,

CORPORATION LICENSE TAX:

Year	Tax	Penalty	Total
195			
195 3			250 -
		Total tax and penalty	
		Fee for filing report	5 -
		Total	255 -

Fee for filing Annual Report based on capitalization. (See Extracts of law—Page 4.) ←SEE NOTE AT LEFT

ANNUAL REPORT

DOMESTIC CORPORATION

Please RETURN [illegible] For Filing

Silver Bell Mines Co.

434 U.S. National Bank Building, Denver, Colo.

(PLEASE FILL IN MAILING ADDRESS)

FIRST: Names of Officers with the residence and business address of each

President Eugene [illegible] Sanders
Residence [illegible] Crestmoor Drive, Denver, Colorado
Business Address 434 U.S. National Bank Bldg. Denver, Colorado

Vice-President Eugene J. Nord
Residence 4610 W. Lloyd Street, Milwaukee, Wisconsin
Business Address 2303 North 49th Street " "

Secretary Edward G. O'Brien
Residence 6732 North Holly Court, Milwaukee, Wisconsin
Business Address 1214 West Wisconsin Ave. " "

Treasurer Edward G. O'Brien
Residence Same as above
Business Address " " "

TRUSTEES OR DIRECTORS

Report not acceptable unless listed

NAMES	RESIDENCE ADDRESS	BUSINESS ADDRESS
Eugene [illegible] Sanders	Same as above	Same as above
Eugene J. Nord	" " "	" " "
Edward G. O'Brien	" " "	" " "
Theodore F. [illegible]	3919 So. Harrsion, Ft. Wayne, Ind.	402 E. Superior, Ft. Wayne, Ind.
Robert M. Rolfs	West Bend, Wis.	West Bend, Wis.
Harold H. Saxler	725 Mich. So. Milw. Wis.	916 Milw. So. Milwaukee, Wis.
Carlton M. Wheelock	2308 W. Wisc. Milw. Wis.	744 No. 4th St. " "
Henchel J. Blazer	Aledo, Illinois	Aledo, Illinois
Chas. Maier, Jr.	1643 No. 30th St. Milw. Wis.	1643 No. 30th, Milw. "

SECOND: The address of the principal office in this State 434 U.S. Bank Bldg., Denver

THIRD: State whether or not engaged in active operation within the State of Colorado yes

NOTE→ **FOURTH:** Name and business and residence address of at least one officer or agent upon whom process may be served in this State (in the event that books may be kept out of this State or ALL OFFICERS RESIDE OUT OF THIS STATE).

Name	Business Address, City or Town (Give Street, Bldg., or P.O. Address)	Residence Address, City or Town (Give Street, Bldg., or P.O. Address)

FIFTH: Name and business and residence address of the person in charge of office in which books are kept (in the event books are kept out of this state).

Name	Business Address, City or Town (Give Street, Bldg. or P.O. Address)	Residence Address, City or Town (Give Street, Bldg. or P.O. Address)

SIXTH: Capital Stock—classified as follows:

No Par Value Stock **(Authorized)** (No. of shares) Shares

Common Stock **(Authorized)** $ 2,000,000.00 (Total Amount) Par Value $ 1.00

Preferred Stock **(Authorized)** $ (Total Amount) Par Value $

SEVENTH: Amount of indebtedness as of December 31st next preceding the filing of the report, or as of any date within seventy-five days prior to the filing of the report (show date of statement).

$ 88,317.07 as of December 31, 1952

EIGHTH: Such other information as will show with reasonable fullness and certainty the financial condition of the company as of December 31st next preceding the filing of the report, or as of some other date within seventy-five days next preceding the filing of the report (show date of statement of assets and liabilities).

(This Report is not acceptable unless Paragraph Eight is completed.)

Balance Sheet

December 31, 1952

ASSETS

Cash	2,593.91
Accounts Receivable	65,893.72
Inventories	319,693.27
Property, Plant and Equipment - less reserve	1,487,553.08
Investments	379,089.15
Deferred Charges	2,426.05
Total Assets	$2,270,238.08

LIABILITIES

Accounts Payable & Accrued Expenses	88,317.07
Capital Stock - subscriptions	105,352.50
Capital Stock - Issued	1,758,865.[illegible]
Capital Surplus	629,301.55
Earned Surplus - Deficit	312,603.54
Total Liabilities and Capital	$2,270,238.08

NINTH: The name of the county in which the principal business of the corporation was transacted during the preceding calendar year Denver

The name or names of the county or counties in Colorado in which its principal plant or plants, or realty holdings are located San Miguel

In Witness Whereof, We have hereunto affixed our signatures this 12th day of March, A. D. 19 53

N.B.—See extracts from law on back of blank.

CORPORATE
SEAL

E. G. O'Brien — Secy
(Title of Officer)

E. H. Sanders — Pres
(Title of Officer)

STATE OF Wisconsin
County of Milwaukee } ss.

I, Carla Hendler, a Notary Public in and for said County in the State aforesaid, do hereby certify that E.G.O'Brien and E.H.Sanders personally known to me to be the persons whose names are subscribed to the foregoing annual report of said corporation, who each being first duly sworn, upon his oath deposes and says, each for himself and not one for the other, that they are the Secy. (Pres., Secy., etc.) and Pres. (Pres., Secy., etc.) respectively of Silver Bell Mines Co. (Name of Corporation) that the facts thus set forth in said annual report are true, full and complete, and that they made, signed and delivered the said annual report in compliance with the statute in such case made and provided.

Subscribed and sworn to before me this 12 day of March, A. D. 19 53.

My commission expires August 1, A. D. 19 54

NOTARY
SEAL

Carla Hendler
Carla Hendler Notary Public.

Note.—The above jurat should be filled in completely.

2,500,000

Extracts from Section 80, Ch. 41, 1935 Colorado Statutes Annotated.

Sub-division (a). Every corporation, joint stock company or association, incorporated by or under any general or special law of this State, or by any general or special law of any foreign state or kingdom, or of any state or territory of the United States, beyond the limits of this State, excepting corporations not for profit, insurance companies and/or building and loan associations reporting to other public authority of this State, shall, on or before the fifteenth day of March of each year (or if such day be a Sunday, on or before the sixteenth day of March), commencing with the year 1932, cause to be made and filed an annual report in the office of the Secretary of State.

Sub-division (c). Every such corporation, joint stock company or association shall pay to the Secretary of State, for the State as a fee for examining and filing such reports as follows:

All ditch or canal companies having a capital stock of Fifty Thousand Dollars or less, one dollar.

All corporations with a capital stock of Ten Thousand Dollars or less, one dollar.

All other corporations, joint stock companies or associations, five dollars.

Sub-division (d). And if any such corporation, joint stock company, or association shall fail, refuse or omit to cause to be filed the annual report as aforesaid, and to pay the fees prescribed therefor, within the time above prescribed shall attempt to prosecute a cause of action while [illegible] suit as to the filing of the report which should have been filed on or before the fifteenth day of March next preceding, the court may on motion of the adversary of said corporation, stay any proceedings on such cause of action until a report be filed; and if any corporation shall be sued while in default as to the filing of the report which should have been filed on or before the fifteenth day of March next preceding, the court may, in said action and at any time during the pendency thereof, give judgment against said corporation, and in favor of the plaintiff upon plaintiff's motion in a sum not exceeding Twenty-Five Dollars, as a penalty, to compensate the plaintiff for any expense or delay he may have suffered, in good faith, in obtaining service upon said corporation, by reason of said report not having been filed.

Sub-division (e). Should any such corporation, joint stock company, or association fail, refuse or omit to file the annual report as aforesaid, and to pay the fees prescribed therefor, within the time above prescribed, the executive officers and all the directors of said corporation shall be jointly and severally, individually and personally, liable for such portion of the debts of such corporation, joint stock company or association, to the extent and in the manner only as set forth in this sub-division, that shall be contracted during the calendar year (January 1st to December 31st, inclusive) next preceding the time when such report should have been made and filed in accordance with this Act.

Said liability shall be enforced at the suit or suits of any creditor or creditors, and no officer and/or director shall be liable upon any suit, or by successive suits, or cumulatively, beyond the sum of one thousand ($1,000.00) dollars, or for any debt contracted while he was not a director. All such suits must be commenced within one year after the default in filing such report.

Whenever a report has been made and filed in good faith, and in substantial compliance with this Act or in a bona fide attempt to comply with this Act and without a wilful attempt to conceal any material statement or to otherwise wilfully evade the intent of this Act, any omission or inaccuracy herein shall not nullify said report, and in such case, the penalty provision contained herein shall be deemed penal and construed in favor of any officer or director sued under the terms hereof.

FLAT TAX

APR 12 54 17222 A (2) — 5.00

Exm'd for Filing

P.M.

ANNUAL REPORT

313231

Silver Bell Mines Co.
434 U.S.Nat'l.Bk.Bldg.
Denver, Colo

Form AR-1

N.B.—This blank must be filled in completely, executed and verified by two of the executive officers of the corporation, and filed in the office of SECRETARY OF STATE, DENVER, COLORADO, on or before the 15th day of March. (Please read carefully copy of Act on back hereof.)

The amount of penalty for delinquency in tax is one per cent of the tax for every month or fractional part of month. The _____ tax become delinquent after May 1st, _____

This form of blank to be used in making reports of all domestic corporations.

Please
RETURN THIS COPY
For Filing

Fee for filing Annual Report based on capitalization. (See Extracts of law—Page 4.)

CORPORATION LICENSE TAX:

Year	Tax	Penalty	Total
195			
195 4	250		250 —
	Total tax and penalty		
	Fee for filing report		5 —
	Total		255 —

SEE NOTE AT LEFT

ANNUAL REPORT
DOMESTIC CORPORATION

Silver Ball Mines Co.

434 U. S. National Bank Building, Denver, Colorado
(PLEASE FILL IN MAILING ADDRESS)

FIRST: Names of Officers with the residence and business address of each

President: Eugene H. Sanders
Residence: 6 Crestmoor Drive, Denver, Colorado
Business Address: 434 U. S. National Bank Bldg., Denver, Colorado
Vice-President: Eugene S. Nord
Residence: 4610 W. Lloyd Street, Milwaukee, Wisconsin
Business Address: 2303 North 48th Street, Milwaukee, Wisconsin
Secretary: Robert C. Strassman
Residence: 3094 So. Superior Street, Milwaukee, Wisconsin
Business Address: 3094 So. Superior Street, Milwaukee, Wisconsin
Treasurer: Eugene H. Sanders
Residence: same as above
Business Address: " " "

TRUSTEES OR DIRECTORS
Report not acceptable unless listed

NAMES	RESIDENCE ADDRESS	BUSINESS ADDRESS
Eugene H. Sanders	Same as above	Same as above
Eugene J. Nord	" " "	" " "
Henchel J. Blazer	Alede, Illinois	Alede, Illinois
Chas. Maier, Jr.	1643 N.30th St.,Milw.Wis.	1643 No.30th,Milw.Wis.
Robert C. Strassman	3094 So.Superiot St.Milw.	3094 So.Superior St.,Milw.
Earl B. Wagner	1605 Otoe St.,Lincoln,Neb.	1605 Otoe St.,Lincoln,Neb.

SECOND: The address of the principal office in this State

THIRD: State whether or not engaged in active operation within the State of Colorado

NOTE→ FOURTH: Name and business and residence address of at least one officer or agent upon whom process may be served in this State (in the event that books may be kept out of this State or ALL OFFICERS RESIDE OUT OF THIS STATE).

Name | Residence Address, City or Town (Give Street, Bldg., or P.O. Address) | Business Address, City or Town (Give Street, Bldg., or P.O. Address)

FIFTH: Name and business and residence address of the person in charge of office in which books are kept (in the event books are kept out of this state).

Name	Business Address, City or Town (Give Street, Bldg., or P.O. Address)	Residence Address, City or Town (Give Street, Bldg., or P.O. Address)

SIXTH: Capital Stock—classified as follows:

No Par Value Stock (Authorized) _____ (No. of shares) _____ Shares

Common Stock (Authorized) $ 2,500,000.00 (Total Amount) Par Value $1.00

Preferred Stock (Authorized) $ _____ (Total Amount) Par Value $ _____

SEVENTH: Amount of indebtedness as of December 31st next preceding the filing of the report, or as of any date within seventy-five days prior to the filing of the report (show date of statement).

$254,772.29 as of December 31, 1953

EIGHTH: Such other information as will show with reasonable fullness and certainty the financial condition of the company as of December 31st next preceding the filing of the report, or as of some other date within seventy-five days next preceding the filing of the report (show date of statement of assets and liabilities).

(This Report is not acceptable unless Paragraph Eight is completed.)

BALANCE SHEET

December 31 1953

ASSETS

Cash	6,447.18
Accounts Receivable	47,015.54
Inventories	277,180.87
Property, Plant & Equip. less res ive	853,378.25
Investme s	379,088.15
Deferred Charges & Development	835,076.99
Total Assets	2,398,186.98

LIABILITIES

Accounts Payable & Accrued Expenses	254,772.29
Capital Stock - Issued	1,817,953.00
Capital Surplus	570,214.05
Earned Surplus - Deficit	244,752.36
Total Liabilities and Capital	2,398,186.98

NINTH: The name of the county in which the principal business of the corporation was transacted during the preceding calendar year Denver

The name or names of the county or counties in Colorado in which its principal plant or plants, or realty holdings are located San Miguel

In Witness Whereof, We have hereunto affixed our signatures this 15th day of March, A. D. 1954.

N.B.—See extracts from law on back of blank.

CORPORATE SEAL

Eugene H. Sanders
President
(Title of Officer)

J. L. Beaudin
Ass't Secretary
(Title of Officer)

STATE OF Colorado
City and County of Denver } ss.

I, Chloe Wilhelmy, a Notary Public in and for said County in the State aforesaid, do hereby certify that Eugene H. Sanders and J. L. Beaudin personally known to me to be the persons whose names are subscribed to the foregoing annual report of said corporation, who each being first duly sworn, upon his oath deposes and says, each for himself and not one for the other, that they are the President (Pres., Secy., etc.) and Ass't Secretary (Pres., Secy., etc.) respectively of Silver Bell Mines Co. (Name of Corporation) that the facts thus set forth in said annual report are true, full and complete, and that they made, signed and delivered the said annual report in compliance with the statute in such case made and provided.

Subscribed and sworn to before me this 15 day of March, A. D. 1954.

My commission expires July 24, A. D. 1956.

NOTARY SEAL

Chloe Wilhelmy
Notary Public.

Note.—The above jurat should be filled in completely.

George J. Spear, being duly sworn, on oath deposes and says: I am now and at all times mentioned in the foregoing certificate was the President of The Greeley & Northern Railway & Utility Company. All and singular the matters and facts set forth in the foregoing certificate are true of my own knowledge.

Frank E Baker

Frank E. Baker, Notary Public Weld County, Colo.

Subscribed and sworn to before me this 16th day of August, 1907.
I further certify my notarial commission expires Feb. 17-1909

Frank E Baker
Notary Public.

Articles of Incorporation The Carbonero Mines And Reduction Company. Filed in the office of the Secretary of State, of the State of Colorado, on the 21 day of August A. D. 1907, at 9 50 o'clock, A M. Recorded in Book 116 Page 610 Timothy O'Connor Secretary of State. By John E. Ramer Deputy.	Articles of Incorporation of The Carbonero Mines And Reduction Company. Know All Men By These Presents That we, H. H. Stevens, Wm. Strieby and F. L. Rouse, residents of the County of El Paso and State of Colorado, have associated ourselves together for the purpose of becoming a body corporate under and by vertue of the laws of the State of Colorado and do therefore make, sign, and acknowledge these duplicate certificates in

writing which, when filed, shall constitute the Articles of Incorporation of The Carbonero Mines and Reduction Company, and do hereby certify as follows:

Article 1 The corporate name of the Company shall be The Carbonero Mines and Reduction Company.

Article 11 The objects and purposes for which said Company is created are as follows:

(a) To acquire by appropriation, discovery, location, "denouncement", lease, license, grant, bond, option, devise, purchase, conveyance, agreement or otherwise, and to hold, own, possess, enjoy, construct, repair, develop, mine, work, operate and exploit gold, silver, copper, cinnibar and other metals and other lode or placer mines or deposits, tunnels, mining and tunneling

property, and any right, title or interest therein, as also such lands, mills, mill sites, tunnel sites, buildings, constructions, plants, appliances, equipments, fixtures, machinery, discoveries, improvements, inventions, patents, patent rights, dumps and dump rights, ditches, flumes, pipes and pipe lines, reservoirs, water, ditch and reservoir rights or priorities, railways, tramways, rights of way, easements, appurtenances, privileges, franchises, concessions, exemptions and other property or property rights, real or personal, as may be deemed by the Directors for the time being of said Company to be necessary or desirable for the practical working, development, mining, exploitation or enjoyment of any or all of the Company's properties, acquired or to be acquired, the treatment, concentration or reduction of ores, minerals and mineral deposits, the receiving, shipping or transporting of ores, minerals or supplies on, to or from any part of the workings upon the Company's properties or for the accomplishment of any purpose for which this Company is formed:

(b) To purchase, own, construct or in any manner possess, use or utilize machinery or other appliances or devices for raising or separating gold, silver or other metals from mines, lodes, ledges or mineral deposits; to acquire, hold, construct, operate and dispose of plants for the generation and distribution of power, heat & light.

(c) To contract for, buy, take, acquire, hold, own, enjoy, vote, use, utilize and enforce any and all shares of stock, bonds, debentures, mortgages or other securities or evidences of title, interest or indebtedness of any person, partnership, company or corporation, private, municipal or governmental.

(d) To buy, sell, hold, use, pledge, loan and generally deal in or acquire by subscription, purchase, pledge, or by exchange therefor of stock or bonds or other securities or in consideration of work done, labor performed, or materials furnished or by or for any other lawful means or consideration, the whole or any part of the capital stock, notes, bonds, mortgages, debentures, or other securities or evidences of indebtedness of any other corporation or association, carrying on any line of business within or without the United States of America, whether such business is similar or dissimilar to that of this Company.

(e) To aid, promote and invest in any other corporation or enterprise which may have been or may be organized for the purpose of working, mining or operating lode or placer

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extraction of metals or minerals therefrom, or for the reduction or treatment of ores or other metals or minerals, or exploitation of patents or other processes for working, mining, raising or otherwise separating gold, silver or other metals or minerals from lode, placer or other deposits; The production, use, transmission or distribution of power, heat or light; or the dealing in land:

(f) To enter into contracts with person, company, corporation or association within or without the United States of America for any purpose designated in these Articles of Incorporation or for any other lawful purpose whatsoever which may, to the Directors of the Company, seem necessary or desirable.

(g) To borrow money and to make an issue of its notes, bonds, debentures, scrip or other securities therefor:

(h) To grant, bargain, sell, assign, transfer, convey, bond, lease, pledge, hypothecate or otherwise dispose of the whole or any part of the right, title or interest in any of its franchises or other property and property rights, real or personal, as and when the Directors of this Company may see fit and determine, and to mortgage or otherwise encumber its mines, plants or principal machinery as and when thereunto authorized by law, and to do any and all things necessary, incident, proper or relating to the aforesaid purposes or any of them:

And generally to transact any and all lawful business incident, appertaining or relative to all or any of the objects hereinbefore set forth.

Article III The amount of the capital stock of the said Company shall be Five Hundred Thousand Dollars ($500,000) and the number of shares of which said stock shall consist shall be five hundred thousand (500,000) of the par value of One Dollar ($1.00) each; and said shares of stock shall be full paid and non-assessable.

All or any part thereof may be issued in payment for labor done or services performed, or in the purchase of any mills, manufactories, mines, mining or other property or rights thereto or interests therein or options thereon deemed by the Directors to be necessary for the business of the Company, and when so issued shall be full paid stock and not liable to any further calls or assessments.

The judgment and discretion of the Board of Directors in all matters pertaining to the issue of said stock shall be conclusive for all purposes.

Article IV The term of existence of said Company

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shall be twenty (20) years from the date of the filing of this Certificate of Incorporation in the office of the Secretary of the State of Colorado.

Article V The number of Directors of said Company shall be three (3) and the names of the directors who shall manage the affairs of the Company for the first year of its existence and until their successors shall have been elected and qualified are H. H. Stevens, F. L. Rouse, and Geo. B. Pickett.

The government of the Company and the management of its affairs shall be vested in its Directors and in such officers, agents and committees as they may appoint.

The Directors shall have and exercise all the powers of the Company in carrying out its objects and purposes hereinbefore set forth, together with all the powers conferred upon the Company by law.

Article VI The principal office of the said Company in Colorado shall be kept in the City of Colorado Springs, County of El Paso and State of Colorado, and the principal business of said Company to be carried on in the State of Colorado shall be carried on in said County and the County of San Miguel.

Article VII. A part of the business of the said Company in any or all of its branches may be carried on beyond the limits of the State of Colorado, to-wit: In the State of Nevada and in the Republic of Mexico, and at such other places within or without the United States of America as shall from time to time be found necessary or convenient to the Directors for the purposes of the Company's business. Offices of the Company may be maintained by the Directors at any one or more of such places outside of the State of Colorado.

Article VIII Said Company shall have power to accept any law of any state or territory of the United States of America or of any foreign state or government within the territorial limits of which the said Company may from time to time be desirous of exercising its franchises or carrying on any part of its business; to acquire a foreign domicile and to procure said Company to be registered or otherwise recognized in the Republic of Mexico or any other foreign country, state or possession; and to exercise within the territory or jurisdiction of such [illegible] the United States or foreign countries

State or possession all such authorities, powers, privileges, rights and franchises as may be by such laws conferred.

Article IX The directors of said Company shall have power to make, alter, amend or repeal such prudential By-Laws for the management of the business and affairs of the Company as they may deem necessary or expedient, and shall have power to designate and appoint such officers, agents and committees of the Company as they may deem necessary or expedient, and to remove the same at pleasure, and to fix the salaries of such officers and agents.

Articles X Meetings of the Board of Directors may be held beyond the limits of the State of Colorado whenever and wherever directed by the By-Laws or called by order of the Board of Directors.

Article XI The private property of the stockholders shall not be subject to the payment of the corporate debts to any extent.

In Witness Whereof We have hereunto and to one other original hereof set our hands and seals this 20th day of July A. D. 1907.

H. H. Stevens (Seal)
F. L. Rouse (Seal)
William Strieby. (Seal)

State of Colorado
County of El Paso } ss.

I, Lucius H. Rouse, a Notary Public within and for the County and State aforesaid, do hereby certify that H. H. Stevens, Wm. Strieby and F. L. Rouse, who are personally known to me and known to me to be the persons described in and who executed the foregoing Articles of Incorporation, appeared before me this day and personally acknowledged that they signed, sealed and delivered the same as their free and voluntary act for the uses and purposes therein set forth.

Witness my hand and notarial seal this 20 day of July A. D. 1907.

My commsior Expires Jan. 7th 1909.

Lucius H Rouse
Notary Public.

Lucius H. Rouse
Notary Public
El Paso Co.

COLORADO SECRETARY OF STATE
BUSINESS DIVISION
1700 Broadway, Ste. 200, Denver, CO 80290
(303) 894-2200 press 2, Fax (303) 869-4864
Email: sos.business@sos.state.co.us

NON-DIGITAL DATA SEARCH REPLY

Date July 27, 2012

Entity Name CARBONERO MINES AND REDUCTION COMPANY (THE)

If the entity is a Colorado (Domestic) entity:

Date of formation AUGUST 21, 1907

Date of suspension _____

Date of dissolution _____

Date defunct and inoperative SEPTEMBER 01, 1950

Date term of existence expired _____

Date entity merged _____

Entity merged into _____

Changed name to _____

If the entity is a non-Colorado (foreign) entity:

State or country _____

Date authorized to transact business in Colorado _____

Date statement of authority was revoked _____

Date entity withdrew authority to transact business in Colorado _____

Date entity merged _____

Entity merged into _____

Changed name to _____

Other information:

☐ This office has no record of the entity as named on your inquiry.

☑ This office has no current record except as noted above. You may contact the **Colorado State Archives**, 1313 Sherman, 1-B, Denver, CO 80203. (This will be old information.) 303-866-2358 or online at www.colorado.gov/dpa/doit/archives.

☐ This office keeps no records on the value of shares of stock.

Employee initials SC

Rev. 04/09/08

COLORADO SECRETARY OF STATE
BUSINESS DIVISION
1700 Broadway, Ste. 200, Denver, CO 80290
(303) 894-2200 press 2, Fax (303) 869-4864
Email: sos.business@sos.state.co.us

NON-DIGITAL DATA SEARCH REPLY

Date July 27, 2012

Entity Name SILVER BELL MINES CO.

If the entity is a Colorado (Domestic) entity:

Date of formation JULY 31, 1944

Date of suspension _____

Date of dissolution JULY 26, 1971

Date defunct and inoperative _____

Date term of existence expired _____

Date entity merged _____

Entity merged into _____

Changed name to _____

If the entity is a non-Colorado (foreign) entity:

State or country _____

Date authorized to transact business in Colorado _____

Date statement of authority was revoked _____

Date entity withdrew authority to transact business in Colorado _____

Date entity merged _____

Entity merged into _____

Changed name to _____

Other information:

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☐ This office keeps no records on the value of shares of stock.

Employee initials SC

Rev. 04/09/08

Silver Bell Industries, Inc.

No. 212382

Filed 9/15/69 Term Par

Registered Agent 3/15/70 Eugene H. Sanders, 222 Milwaukee St. Denver, Colo. [illegible]

Capital Stock $1,625,000.Com. ([illegible] @ .25 ¢)

Receipt No.	Date	Amount	Year	Annual Reports Number	Remarks
	4/28	250—	1970	573259	
	5/3	250—	1971	614297—	
	5/1	250—	1972	642006	
	5/1	250—	1973	683837	
	5/1	250—	1974	724194	
	5/1	250—	1975	768308	
			1976		
			1977		
			1978		
			1979		

Send Mail To: Eugene H. Sanders, 222 Milwaukee St. Denver, Colo. [illegible] SS: Card DP 2

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