

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-3  
REGISTRATION STATEMENT  
Under  
THE SECURITIES ACT OF 1933

CHEVRONTEXACO CORPORATION  
CHEVRON CAPITAL U.S.A. INC.  
CHEVRON CAPITAL CORPORATION  
CHEVRON CANADA CAPITAL COMPANY  
CHEVRONTEXACO CAPITAL COMPANY  
CHEVRONTEXACO FUNDING CORPORATION  
(Exact name of registrant as specified in its charter)

Delaware	94-0890210
Delaware	94-2943052
Delaware	94-3343413
Nova Scotia	98-0213478
Nova Scotia	[applied for]
Delaware	[applied for]

(State or other jurisdiction of Incorporation or organization) (I.R.S. Employer Identification No.)

CHEVRONTEXACO CORPORATION CHEVRON CAPITAL U.S.A. INC. CHEVRON CAPITAL CORPORATION CHEVRONTEXACO FUNDING CORPORATION 575 Market Street, San Francisco, California 94105 (415) 894-7700	CHEVRON CANADA CAPITAL COMPANY CHEVRONTEXACO CAPITAL COMPANY 500 5th Avenue S.W., Calgary, Alberta T2P 0L7 (403) 234-5000
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(Address, including zip code, and telephone number, including area code, of  
registrant's principal executive offices)

Lydia I. Beebe, Corporate Secretary  
ChevronTexaco Corporation  
575 Market Street, San Francisco, California 94105  
(415) 894-7700

(Name, address, including zip code, and telephone number, including area code,  
of agent for service)

Copies to:

Ruth Modisette, Esq.  
David M. Koeninger, Esq.  
Pillsbury Winthrop LLP  
50 Fremont Street, San Francisco, California 94105

Janet L. Fisher, Esq.  
Cleary, Gottlieb, Steen & Hamilton  
One Liberty Plaza, New York, New York 10006-1470

Approximate date of commencement of proposed sale to the public: From time  
to time after the effective date of this registration statement as determined  
by market conditions.

If the only securities being registered on this form are being offered  
pursuant to dividend or interest reinvestment plans, please check the following  
box.

If any of the securities being registered on this form are to be offered on  
a delayed or continuous basis pursuant to Rule 415 under the Securities Act of  
1933, other than securities offered only in connection with dividend or  
interest reinvestment plans, check the following box.

If this form is filed to register additional securities for an offering  
pursuant to Rule 462(b) under the Securities Act, please check the following  
box and list the Securities Act registration statement number of the earlier  
effective registration statement for the same offering.  \_\_\_\_\_

If this form is a post-effective amendment filed pursuant to Rule 462(c)  
under the Securities Act, check the following box and list the Securities Act  
registration statement number of the earlier effective registration statement  
for the same offering.  \_\_\_\_\_

If delivery of the prospectus is expected to be made pursuant to Rule 434,  
please check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Amount To Be Registered(1)	Proposed Maximum Offering Price Per Unit(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Debt securities.....	\$4,000,000,000	100%	\$4,000,000,000	\$368,000(3)
Guarantees of the debt securities	--	--	--	--

- (1) Or, if any securities are issued at original issue discount, such greater amount as shall result in aggregate proceeds of \$4,000,000,000 to the issuer.
- (2) Estimated solely for the purpose of computing the registration fee pursuant to Rule 457(o) under the Securities Act.
- (3) ChevronTexaco Corporation, Chevron Capital Corporation and Chevron Canada Capital Company previously paid a filing fee of \$556,000 in respect of \$2,000,000,000 of unsold debt securities and guarantees of such debt securities registered under registration statement nos. 333-90977, 333-90977-01 and 333-90977-02, initially filed November 15, 1999. Pursuant to Rule 457(p) under the Securities Act, the registrants hereby offset the filing fee for this registration statement by the amount of such previously paid filing fee. Accordingly, no filing fee has been submitted herewith.

THE REGISTRANTS HEREBY AMEND THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANTS SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

INFORMATION CONTAINED IN THIS PROSPECTUS IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE OF THESE SECURITIES IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED JUNE 26, 2002

PROSPECTUS

\$4,000,000,000

CHEVRONTEXACO CORPORATION

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CHEVRON CAPITAL U.S.A. INC.  
CHEVRON CAPITAL CORPORATION  
CHEVRON CANADA CAPITAL COMPANY  
CHEVRONTEXACO CAPITAL COMPANY  
CHEVRONTEXACO FUNDING CORPORATION

unconditionally guaranteed by

CHEVRONTEXACO CORPORATION

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DEBT SECURITIES

Any of ChevronTexaco Corporation, Chevron Capital U.S.A. Inc., Chevron Capital Corporation, Chevron Canada Capital Company, ChevronTexaco Capital Company or ChevronTexaco Funding Corporation may offer from time to time debt securities up to an amount resulting in aggregate proceeds of \$4,000,000,000, or an equivalent amount if the securities are denominated in another currency. Market conditions at the time of sale will determine the terms of any securities offered.

Securities offered by Chevron Capital U.S.A. Inc., Chevron Capital Corporation, Chevron Canada Capital Company, ChevronTexaco Capital Company or ChevronTexaco Funding Corporation, which are referred to collectively in this prospectus as the subsidiary issuers, will be unconditionally guaranteed by ChevronTexaco.

ChevronTexaco or any subsidiary issuer may issue securities in one or more series with the same or various maturities, at par, at a premium or with an original issue discount. The securities may be offered through underwriters or agents, or directly to investors or dealers. At the issuer's option and as described in the relevant prospectus supplement, the securities may be denominated in U.S. dollars or in any other currency.

This prospectus describes generally the terms of the securities. A supplement or supplements to this prospectus will describe the specific terms of each issuance of securities. If any offering involves underwriters, dealers or agents, arrangements with them will be described in the prospectus supplement that relates to that offering.

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NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is .

## ABOUT THIS PROSPECTUS

This prospectus is part of a "shelf" registration statement that ChevronTexaco and the subsidiary issuers have filed with the United States Securities and Exchange Commission. By using a shelf registration statement, ChevronTexaco or any subsidiary issuer may sell debt securities in one or more offerings up to a total dollar amount of \$4,000,000,000. This prospectus only provides a general description of the securities that may be offered. Each time ChevronTexaco or a subsidiary issuer sells securities under the shelf registration, a supplement to this prospectus containing specific information about the terms of the securities will be provided. Any prospectus supplement may also add, update or change information contained in this prospectus. Before purchasing any securities, you should read carefully both this prospectus and any supplement, together with the additional information described under the heading "Where You Can Find More Information."

## WHERE YOU CAN FIND MORE INFORMATION

ChevronTexaco files annual, quarterly and special reports, proxy statements and other information with the Commission. ChevronTexaco's filings are also available to the public over the Internet at its web site ([www.chevrontexaco.com](http://www.chevrontexaco.com)) or at the Commission's website ([www.sec.gov](http://www.sec.gov)). Copies of all such reports, proxy statements and other documents are also available at the Commission's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. You may obtain information on the operation of the Commission's public reference room by calling the Commission at (800) SEC-0330. ChevronTexaco is not required to, and does not, provide annual reports to holders of its debt securities unless specifically requested to do so.

ChevronTexaco has filed a registration statement on Form S-3 with the Commission under the Securities Act of 1933, as amended, relating to the securities offered by this prospectus. This prospectus does not contain all of the information set forth in the registration statement. Some information has been omitted in accordance with the rules and regulations of the Commission. For further information, please refer to the registration statement and the exhibits and schedules filed with it.

INFORMATION INCORPORATED BY REFERENCE

The Commission allows ChevronTexaco to "incorporate by reference" into this prospectus the information in documents that ChevronTexaco files with it. This means that ChevronTexaco can disclose important information to you by referring you to other documents which it has filed separately with the Commission. The information incorporated by reference is an important part of this prospectus, and the information that ChevronTexaco files with the Commission after the date hereof will automatically update and may supercede this information. ChevronTexaco incorporates by reference the documents listed below and any future filings which ChevronTexaco makes with the Commission under sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, until the termination of the offering of securities by this prospectus.

(a) ChevronTexaco's Annual Report on Form 10-K for the year ended December 31, 2001.

(b) ChevronTexaco's Quarterly Report on Form 10-Q for the quarter ended March 31, 2002.

Upon written or oral request, ChevronTexaco will provide, without charge, to each person to whom a copy of this prospectus has been delivered, a copy of any or all of the documents described above which have been or may be incorporated by reference in this prospectus but not delivered with this prospectus. Requests for copies should be directed to:

ChevronTexaco Corporation  
6001 Bollinger Canyon Rd., Building E  
San Ramon, California 94583  
Attention: Corporate Finance  
Telephone: (925) 842-8049

CHEVRONTEXACO CORPORATION

ChevronTexaco Corporation, a Delaware corporation, manages its investments in subsidiaries and affiliates, and provides administrative, financial and management support to, U.S. and foreign subsidiaries that engage in fully integrated petroleum operations, chemicals operations, coal mining, power and energy services. The company operates in the United States and approximately 180 other countries. Petroleum operations consist of exploring for, developing and producing crude oil and natural gas; refining crude oil into finished petroleum products; marketing crude oil, natural gas and the many products derived from petroleum; and transporting crude oil, natural gas and petroleum products by pipelines, marine vessels, motor equipment and rail car. Chemicals operations include the manufacture and marketing, by an affiliate, of commodity petrochemicals and plastics for industrial uses, and the manufacture and marketing, by a consolidated subsidiary, of fuel and lubricating oil additives.

ChevronTexaco's executive offices are located at 575 Market Street, San Francisco, California 94105 (telephone: (415) 894-7700).

#### CHEVRON CAPITAL U.S.A. INC.

Chevron Capital U.S.A. Inc. is an indirect wholly owned subsidiary of ChevronTexaco, incorporated on July 16, 1984 and organized under the laws of the state of Delaware. Its principal executive offices are located at 575 Market Street, San Francisco, California 94105 (telephone (415) 894-7700). Its business activities consist primarily of providing funds to ChevronTexaco for general corporate purposes.

#### CHEVRON CAPITAL CORPORATION

Chevron Capital Corporation is a direct wholly owned subsidiary of ChevronTexaco, incorporated on April 29, 1999 and organized under the laws of the state of Delaware. Its principal executive offices are located at 575 Market Street, San Francisco, California 94105 (telephone (415) 894-7700). Its business activities consist primarily of providing funds to ChevronTexaco for general corporate purposes.

#### CHEVRON CANADA CAPITAL COMPANY

Chevron Canada Capital Company is an indirect wholly owned subsidiary of ChevronTexaco, incorporated on November 5, 1999 and organized under the laws of Nova Scotia, Canada. Its principal executive offices are located at 500 5th Avenue S.W., Calgary, Alberta T2P 0L7 (telephone (403) 234-5000). Its business activities consist primarily of providing funds to non-U.S. affiliates of ChevronTexaco for general corporate purposes.

#### CHEVRONTEXACO CAPITAL COMPANY

ChevronTexaco Capital Company is an indirect wholly owned subsidiary of ChevronTexaco, incorporated on May 7, 2002 and organized under the laws of Nova Scotia, Canada. Its principal executive offices are located at 500 5th Avenue S.W., Calgary, Alberta T2P 0L7 (telephone (403) 234-5000). Its business activities consist primarily of providing funds to non-U.S. affiliates of ChevronTexaco for general corporate purposes.

#### CHEVRONTEXACO FUNDING CORPORATION

ChevronTexaco Funding Corporation is an indirect wholly owned subsidiary of ChevronTexaco, incorporated on June 11, 2002 and organized under the laws of the state of Delaware. Its principal executive offices are located at 575 Market Street, San Francisco, California 94105 (telephone (415) 894-7700). Its business activities consist primarily of providing funds to non-U.S. affiliates of ChevronTexaco for general corporate purposes.

#### USE OF PROCEEDS

Except as any accompanying prospectus supplement may state, the net proceeds from the sale of securities will be used for general corporate purposes, including refinancing a portion of the existing commercial paper borrowings or long-term or short-term debt of ChevronTexaco or its subsidiaries, or financing capital programs.

## FORWARD-LOOKING STATEMENTS

This prospectus and any accompanying prospectus supplement contains or incorporates by reference forward-looking statements that have been made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the control of ChevronTexaco and the subsidiary issuers are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus or the prospectus supplement containing the forward-looking statements. Neither ChevronTexaco nor any subsidiary issuer is obligated to update these statements or publicly release the result of any revision to them to reflect events or circumstances after the date of this prospectus or the applicable prospectus supplement, or to reflect the occurrence of unanticipated events.

## DESCRIPTION OF THE SECURITIES

The following is a general description of the securities that may be offered by this prospectus. This summary is not meant to be a complete description of the securities. The accompanying prospectus supplement will contain the material terms and conditions of the securities described in this prospectus.

Each series of securities will be issued under one of the following indentures:

- . Indenture, dated as of June 15, 1995, as supplemented by the First Supplemental Indenture dated October 13, 1999, each being between ChevronTexaco and JPMorgan Chase Bank, as trustee.
- . Indenture, dated as of May 15, 1987, as supplemented by the First Supplemental Indenture dated as of August 1, 1994, each being among ChevronTexaco, as guarantor, Chevron Capital U.S.A. Inc. and JPMorgan Chase Bank, as trustee.
- . Indenture to be entered into among ChevronTexaco, as guarantor, Chevron Capital Corporation and JPMorgan Chase Bank, as trustee.
- . Indenture to be entered into among ChevronTexaco, as guarantor, Chevron Canada Capital Company and a trustee to be named.
- . Indenture to be entered into among ChevronTexaco, as guarantor, ChevronTexaco Capital Company and JPMorgan Chase Bank, as trustee.
- . Indenture to be entered into among ChevronTexaco, as guarantor, ChevronTexaco Funding Corporation and a trustee to be named.

Each indenture provides for the issuance of securities without limitation as to aggregate principal amount. See "Description of the Indentures," below.

For each series of securities, the following terms will be described in the prospectus supplement applicable to that series:

- . the identity of the issuer and the applicable indenture;
- . the designation of the series of securities;
- . the aggregate principal amount of the series of securities;
- . the stated maturity or maturities for payment of principal of the series of securities;
- . any sinking fund or analogous provisions;
- . the rate or rates at which the series of securities bears interest, the method of calculating the interest rate or rates and the interest payment dates for the series;
- . the currencies in which principal of and interest and any premium on the series of securities will be payable, if other than U.S. dollars;
- . the redemption date or dates, if any, and the redemption price or prices and other applicable redemption provisions for the series of securities;
- . whether the series will be issued as one or more global securities, and if so, the depository for the securities;
- . if not issued as global securities, the denominations in which the securities of the series will be issuable, if other than denominations of \$1,000 and integral multiples of \$1,000;
- . the date from which interest on the series of securities will accrue;
- . the basis upon which interest on the series of securities will be computed, if other than a 360-day year of twelve 30-day months;
- . if other than the principal amount of the series of securities, the portion of the principal amount of the series of securities that will be payable upon any declaration of acceleration of the maturity of the series of securities pursuant to the applicable indenture;
- . if other than the trustee under the applicable indenture, the person or persons who shall be registrar for the series of securities;
- . the record date; and



. any other term or provision relating to the series of securities which is not inconsistent with the provisions of the applicable indenture.

## DESCRIPTION OF THE INDENTURES

THE FOLLOWING DESCRIPTION OF THE INDENTURES IS ONLY A SUMMARY. A COPY OF EACH INDENTURE IS FILED AS AN EXHIBIT TO, OR INCORPORATED BY REFERENCE IN, THIS REGISTRATION STATEMENT. WE ENCOURAGE YOU TO READ EACH INDENTURE IN ITS ENTIRETY.

### GENERAL

ChevronTexaco may issue securities from time to time under an Indenture dated as of June 15, 1995, as supplemented by the First Supplemental Indenture, dated as of October 13, 1999, each being between ChevronTexaco and JPMorgan Chase Bank, as trustee, and which are collectively referred to in this prospectus as the ChevronTexaco indenture. Chevron Capital U.S.A. Inc. may issue securities from time to time under an Indenture, dated as of May 15, 1987, as supplemented by the First Supplemental Indenture dated as of August 1, 1994, each being among ChevronTexaco, as guarantor, Chevron Capital U.S.A. Inc. and JPMorgan Chase Bank, as trustee. Chevron Capital Corporation may issue securities from time to time under an Indenture to be entered into among ChevronTexaco, as guarantor, Chevron Capital Corporation and JPMorgan Chase Bank, as trustee. Chevron Canada Capital Company may issue securities from time to time under an Indenture to be entered into among ChevronTexaco, as guarantor, Chevron Canada Capital Company and a trustee to be named. ChevronTexaco Capital Company may issue securities from time to time under an Indenture to be entered into among ChevronTexaco, as guarantor, ChevronTexaco Capital Company and JPMorgan Chase Bank, as trustee. ChevronTexaco Funding Corporation may issue securities from time to time under an Indenture to be entered into among ChevronTexaco, as guarantor, ChevronTexaco Funding Corporation and a trustee to be named. The subsidiary issuers' indentures are referred to collectively in this prospectus as the subsidiary indentures. The subsidiary indentures, together with the ChevronTexaco indenture, are referred to collectively in this prospectus as the indentures.

The following terms apply to securities issued under any of the indentures. Terms of the indentures which apply only to securities issued by the subsidiary issuers appear below, under "The Subsidiary Indentures."

### COVENANTS OF CHEVRONTEXACO

Capitalized terms used in the following description are defined terms. The definitions of these terms are located under "--Definitions applicable to covenants."

#### Corporate existence

In each indenture, ChevronTexaco agrees that, so long as securities are outstanding under the indenture, ChevronTexaco will not sell substantially all of its assets, dissolve, or consolidate or merge with any corporation unless the purchaser of the assets or the surviving company in any merger or consolidation:

- . is incorporated and existing under the laws of one of the states of the United States of America;
- . assumes ChevronTexaco's obligations under the indenture and the securities issued under the indenture; and
- . is not, after the sale, merger or consolidation, in default under any provision of the indenture.

#### Securities to be secured in certain events

In each indenture, ChevronTexaco agrees that prior to consummating any consolidation or merger that would subject any Principal Property to any mortgage, security interest, pledge, lien or other encumbrance, it will secure all securities outstanding under the indenture equally and ratably with the debt or other obligation secured by the encumbrance resulting from the consolidation or merger. ChevronTexaco may also secure, together with the securities issued under the indenture, any of its other

indebtedness or any indebtedness it guarantees that ranks equally with securities issued under the indenture. This covenant does not apply to debts or obligations that ChevronTexaco or any Restricted Subsidiary could have incurred without securing securities issued under the indenture pursuant to the covenant "Limitation on liens," described in this prospectus.

#### Limitations on liens

In each indenture, ChevronTexaco agrees that it will not, and it will not permit any Restricted Subsidiary to, issue, assume or guarantee any debt secured by a mortgage, pledge or lien on any Property, without effectively providing that the securities outstanding under that indenture shall be equally and ratably secured. ChevronTexaco may also secure, together with the securities issued under that indenture, any of its other indebtedness or any indebtedness it guarantees that ranks equally with securities issued under that indenture. This covenant does not apply to debt secured by:

- . liens on Property of any corporation existing at the time the corporation becomes a Restricted Subsidiary;
- . liens on Property existing at the time ChevronTexaco acquired the Property;
- . liens on Property that secure debt incurred for the payment of all or any part of the purchase price of the Property;
- . liens on Property that secure a debt incurred prior to, at the time of or within two years after the acquisition of the Property for the purpose of financing all or any part of the purchase price of the Property;
- . liens on Property to secure a debt incurred to fund all or any part of the cost of exploration, drilling or development of the Property or the cost of improvements to the Property;
- . liens that secure debt owing by a Restricted Subsidiary to ChevronTexaco or any subsidiary of ChevronTexaco;
- . liens on personal property, other than shares of stock or indebtedness of any Restricted Subsidiary, to secure loans maturing in less than one year;
- . liens on Property to secure debt incurred in connection with any financing done in accordance with the provisions of section 103 of the Internal Revenue Code of 1986, as amended; or
- . any extension, renewal or replacement, in whole or in part, of any lien referred to in the above list or any debt secured by a lien referred to in the above list.

For purposes of this covenant, the following types of transactions are deemed not to create debt secured by a lien:

- . the sale or other transfer of oil, gas or other minerals in place for a period of time until, or in an amount such that, the purchaser will realize from the sale or transfer a specified amount of money, however determined, or a specified amount of the minerals, or the sale or other transfer of any other interest in property of the character commonly referred to as a "production payment"; and
- . the mortgage or pledge of any property of ChevronTexaco or any Subsidiary in favor of the United States, or any state, or any department, agency or instrumentality of either, to secure partial, progress, advance or other payments to ChevronTexaco or any Subsidiary pursuant to the provisions of any contract or statute.

Notwithstanding the restrictions contained in this covenant, ChevronTexaco may, and may permit any Restricted Subsidiary to, issue, assume or guarantee debt without equally and ratably securing the securities issued under the indenture, provided that the aggregate amount of that debt and Attributable Debt with respect to sale and leaseback arrangements does not exceed ten percent of ChevronTexaco's Consolidated Adjusted Tangible Assets.

#### Limitation on sale and leaseback

In each indenture, ChevronTexaco agrees that it will not, and it will not permit any Restricted Subsidiary to, enter into any sale and leaseback arrangement unless either:

- . ChevronTexaco or any Restricted Subsidiary could create debt secured by a mortgage pursuant to the covenant "Limitation on liens" on the property to be leased without equally and ratably securing the securities issued under that indenture; or
- . within one year before or after the sale or transfer, ChevronTexaco has applied or applies an amount equal to the greater of (a) the net proceeds of the sale of the leased property or (b) the fair value of the leased property at the time of the sale and leaseback transaction to:
  - . the voluntary retirement of debt of ChevronTexaco or a Restricted Subsidiary or debt of a Subsidiary that matures more than one year after being incurred; or
  - . the acquisition, development or improvement of a Principal Property.

This covenant does not apply to temporary leases for a term of not more than three years or sale or transfer and leaseback transactions involving the acquisition or improvement of Principal Properties, provided within one year before or after the sale or transfer, ChevronTexaco has applied or applies an amount equal to the greater of (a) the net proceeds of the sale of the leased property or (b) the fair value of the leased property at the time of the transaction to:

- . the voluntary retirement of debt of ChevronTexaco or a Restricted Subsidiary or debt of a Subsidiary that matures more than one year after being incurred; or
- . the acquisition, development or improvement of a Principal Property.

#### Definitions applicable to covenants

Terms used in this description of ChevronTexaco's covenants under the indentures have the following meanings:

"Attributable Debt" for a sale-leaseback transaction means the lesser of

- . the fair value of the property subject to the transaction (as determined by ChevronTexaco's Board of Directors); or
- . the present value of rent for the remaining term of the lease.

"Consolidated Adjusted Tangible Assets" means the consolidated total assets of ChevronTexaco and its subsidiaries as reflected in ChevronTexaco's most recent consolidated balance sheet prepared in accordance with ChevronTexaco's accounting policies and generally accepted accounting principles, less

- . goodwill, trademarks, trade names, patents, unamortized debt discount and expense and other deferred charges;
- . total current liabilities except for (a) notes and loans payable, (b) current maturities of long-term debt and (c) current maturities of obligations under capital leases; and
- . deferred credits and other noncurrent obligations, including minority interests in consolidated subsidiaries and reserves--employee annuity plans and other reserves which may hereafter be defined in ChevronTexaco's accounting policies.

"Principal Property" means any oil or gas producing property located in the United States of America, onshore or offshore, or any refinery or manufacturing plant located in the United States of America, in each case now owned or hereafter acquired by ChevronTexaco or a Restricted Subsidiary, except any oil or gas producing property, refinery or plant that in the opinion of the Board of Directors of ChevronTexaco is not of material importance to the total business conducted by ChevronTexaco and its consolidated Subsidiaries.

"Property" means Principal Properties or any shares of stock of or indebtedness of any Restricted Subsidiary.

"Restricted Subsidiary" means any Subsidiary of ChevronTexaco that has substantially all of its assets located in the United States of America and owns a Principal Property, and in which ChevronTexaco's direct or indirect capital investment, together with the outstanding balance of

- . any loans or advances made to such Subsidiary by ChevronTexaco or any other Subsidiary and
- . any debt of such Subsidiary guaranteed by ChevronTexaco or any other Subsidiary.

exceeds \$100 million. "Subsidiary" of ChevronTexaco means any corporation at least a majority of the outstanding securities of which having ordinary voting power (other than securities having such power only by reason of the happening of a contingency) is owned by ChevronTexaco or by one or more Subsidiaries or by ChevronTexaco and one or more Subsidiaries.

Any additional covenants

Any additional covenants with respect to any particular series of securities issued under an indenture will be described in the relevant prospectus supplement. The indentures do not contain any covenants specifically designed to protect securityholders against a reduction in the creditworthiness of ChevronTexaco in the event of a highly leveraged transaction. The indentures do not limit the amount of additional indebtedness that ChevronTexaco, or any of its subsidiaries, may incur.

#### EVENTS OF DEFAULT

The indentures define an event of default with respect to any particular series of securities as any one of the following events:

- . default for 30 days in any payment of interest on any security issued under the indenture;
- . default in the payment of the principal of or any premium on any security issued under the indenture;
- . default in the satisfaction of any sinking fund payment obligation relating to any series of securities issued under the indenture;
- . failure to perform any agreement or covenant in the securities of any series, in the indenture or any supplemental indenture, for 90 days after receiving notice of the failure;
- . particular events of bankruptcy, insolvency or similar reorganization of ChevronTexaco.

An event of default with respect to one series of securities will not necessarily constitute an event of default with respect to any other series of securities. If an event of default with respect to the securities of any one or more series occurs and is continuing, the trustee or the holders of not less than 25 percent in principal amount of the securities of each such series may declare the principal amount of all of the securities of that series, together with any accrued interest, to be immediately due and payable. In the case of any original issue discount securities, the terms of those securities will specify what portion of the principal amount the holders may declare due and payable upon a continuing event of default. At any time after a declaration of acceleration with respect to debt securities of any series has been made, but before a judgment or decree based on acceleration has been obtained, the holders of a majority in principal amount of the outstanding securities of that series may, under some circumstances, rescind and annul the acceleration.

If an event of default occurs and is continuing, the trustee under the applicable indenture may pursue any available remedy by proceeding at law or in equity to collect the payment of principal or any premium

or interest on the securities of the series to which the default relates or to enforce the performance of any provision of that series of securities or the indenture under which the securities were issued.

The holders of a majority in principal amount of the outstanding securities of any series may waive any past event of default with respect to that series and its consequences, except a continuing default:

- . in the payment of the principal of or any redemption premium or interest on such securities;
- . in the satisfaction of any sinking fund obligation relating to such series of securities; or
- . in respect of a covenant or provision of the indenture under which the series of securities was issued which cannot be modified or amended without the consent of the holder of each security affected by the default.

#### MODIFICATIONS OF THE INDENTURE

Without the consent of any holder of securities, ChevronTexaco and the trustee, in the case of the ChevronTexaco indenture, or ChevronTexaco, the subsidiary issuer and the trustee, in the case of a subsidiary indenture, may enter into a supplemental indenture to amend the indenture or the securities issued under that indenture for any of the following purposes:

- . to cure any ambiguity, defect or inconsistency;
- . to permit a successor to assume ChevronTexaco's obligations or the obligations of any subsidiary issuer under the indenture as permitted by the indenture;
- . to eliminate or change any provision of the indenture, provided the change does not adversely affect the rights of any holder of outstanding securities;
- . to provide for the issuance and establish the terms and conditions of securities of any series;
- . to add to ChevronTexaco's covenants or the covenants of any subsidiary issuer further covenants, restrictions or conditions for the protection of the holders of all or any particular series of securities; or
- . to appoint, at the request of the trustee, a successor trustee for a particular series of securities.

ChevronTexaco and the trustee and, if applicable, a subsidiary issuer, may modify or amend an indenture and the rights and obligations of ChevronTexaco and, if applicable, the subsidiary issuer, or the rights and obligation of the holders of the securities at any time with the consent of the holders of not less than a majority in aggregate principal amount of all series of securities then outstanding and affected by the proposed modification or amendment, voting as one class. However, without the consent of the holder of each affected outstanding security, no amendment or modification may, among other things:

- . change the fixed maturity or redemption date of any outstanding security;
- . reduce the rate of interest on any outstanding security;
- . alter the method of determining the rate of interest on any outstanding security;
- . extend the time of payment of interest;
- . reduce the principal amount of any outstanding security;
- . reduce any premium payable upon the redemption of any outstanding security;
- . change the coin or currency in which any outstanding securities or the interest thereon are payable;
- . impair the securityholders' right to institute suit for the enforcement of payment;
- . reduce the percentage of the holders of outstanding securities whose consent is required for any modification or amendment;

- . change the time of payment or reduce the amount of any minimum sinking account or fund payment; or
- . modify any provisions of the indenture relating to the amendment of the indenture or the creation of a supplemental indenture, unless the change increases the rights of the securityholders.

## DEFEASANCE AND DISCHARGE

Each indenture provides that ChevronTexaco and, if applicable, the subsidiary issuer, may terminate and be fully discharged from their obligations with respect to any series of securities issued under that indenture if ChevronTexaco or the subsidiary issuer deposits in trust with the applicable trustee money, direct obligations of the United States of America or obligations guaranteed by the United States of America sufficient to pay principal, premium and interest, if any, on that series of securities to the date of its redemption or maturity. In the case of securities issued in a currency other than U.S. currency, ChevronTexaco or the subsidiary issuer may instead deposit direct obligations of or obligations guaranteed by the government that issued that currency. In order to terminate their obligations in this manner, ChevronTexaco or the subsidiary issuer must deliver to the trustee an opinion of counsel to the effect that the holders of that series of securities will not recognize income, gain or loss for federal income tax purposes as a result.

ChevronTexaco may also terminate its obligations to comply with covenants applicable to any outstanding securities, including the covenants described in "--Covenants of ChevronTexaco," if it or any subsidiary issuer deposits in trust with the trustee money, direct obligations of the United States of America or obligations guaranteed by the United States of America sufficient to pay principal, premium and interest, if any, on that series of securities to the date of its redemption or maturity.

## GOVERNING LAW

The indentures and each security issued under the indentures are to be deemed to be contracts made under, and are to be construed in accordance with, the laws of the State of New York.

## CONCERNING THE TRUSTEES

JPMorgan Chase Bank (successor to The Chase Manhattan Bank) is the trustee of the ChevronTexaco and Chevron Capital U.S.A. Inc. indentures and will be the trustee of the Chevron Capital Corporation and ChevronTexaco Capital Company indentures. The trustee of the Chevron Canada Capital Company and ChevronTexaco Funding Corporation indentures will be named. In certain instances, ChevronTexaco or the holders of a majority of the then-outstanding principal amount of the securities may remove a trustee and appoint a successor trustee. A trustee may become the owner or pledgee of any of the securities issued under an indenture with the same rights it would have if it were not the trustee. Each trustee and any successor trustee must be a corporation:

- . organized and doing business as a commercial bank under the laws of the United States or of any state within the United States or of the District of Columbia;
- . authorized under applicable laws to exercise corporate trust powers;
- . having a combined capital and surplus of at least \$100 million; and
- . subject to examination by federal or state or District of Columbia authority.

From time to time, a trustee may also serve as trustee under other indentures relating to securities issued by ChevronTexaco or affiliated companies and may engage in commercial transactions with ChevronTexaco and affiliated companies.



## THE SUBSIDIARY INDENTURES

In addition to the general terms above, each subsidiary indenture includes the following terms.

### GUARANTEE

Under the terms of each subsidiary indenture, ChevronTexaco fully and unconditionally guarantees to the holders of the securities the full and prompt payment of the interest, principal and any redemption premium on the securities. ChevronTexaco's guarantee will remain in effect until the entire principal amount, all interest and any premium on the securities has been paid in full or otherwise discharged in accordance with the terms of the applicable subsidiary indenture. ChevronTexaco's obligations under its guarantee contained in each subsidiary indenture are unconditional, irrespective of any invalidity, illegality, irregularity or unenforceability of any security or that subsidiary indenture. The trustee has the right to proceed first and directly against ChevronTexaco, without first proceeding against any subsidiary issuer or exhausting any other remedies it may have, in the event of a default in:

- . the payment of interest on any security;
- . the payment of principal of a security;
- . the payment of any premium on any security; or
- . any sinking fund payment.

### SUCCESSORS TO SUBSIDIARY ISSUERS

All of the rights and obligations of a subsidiary issuer under any subsidiary indenture and the securities outstanding under a subsidiary indenture may be assigned and transferred to:

- . another person with which the subsidiary is consolidated or merged or which acquires by conveyance or transfer any of the properties or assets of the subsidiary;
- . ChevronTexaco; or
- . a corporation, all of the outstanding shares of which, other than directors' qualifying shares, are owned directly or indirectly by ChevronTexaco.

Provided that the requirements of this covenant have been met, upon the assignment or transfer, all of the obligations of the subsidiary issuer under the applicable indenture and the securities issued under that indenture shall cease and the subsidiary shall be released from its liability as obligor and from all other obligations under the applicable indenture. In connection with any assignment other than to ChevronTexaco, either

- . ChevronTexaco's guarantee will remain in full force and effect or
- . ChevronTexaco will execute a new guarantee agreement containing substantially the same terms as those set forth in the applicable indenture.

Any successor to any subsidiary under an indenture must be organized and existing under the laws of the United States of America or one of the states of the United States of America. In the event a subsidiary issuer assigns all of its rights and obligations in respect of an indenture and any outstanding securities to ChevronTexaco, the covenants of ChevronTexaco described above under "--Covenants of ChevronTexaco" and any other covenants for the benefit of any series of securities issued under that indenture will remain in effect.

## PLAN OF DISTRIBUTION

Securities may be sold in any one or more of the following ways:

- . directly to purchasers or a single purchaser;
- . through agents;
- . through dealers;
- . through one or more underwriters acting alone or through underwriting syndicates led by one or more managing underwriters;

each as may be identified in a prospectus supplement relating to an issuance of securities.

If securities described in a prospectus supplement are underwritten, the prospectus supplement will name each underwriter of the securities. Only underwriters named in a prospectus supplement will be deemed to be underwriters of the securities offered by that prospectus supplement. Prospectus supplements relating to underwritten offerings of securities will also describe:

- . the discounts and commissions to be allowed or paid to the underwriters;
- . all other items constituting underwriting compensation;
- . the discounts and commissions to be allowed or paid to dealers, if any; and
- . the exchanges, if any, on which the securities will be listed.

Securities may be sold directly by ChevronTexaco or any of the subsidiary issuers through agents designated by ChevronTexaco or a subsidiary issuer from time to time. Any agent involved in the offer or sale of securities, and any commission payable by ChevronTexaco or a subsidiary issuer to such agent, will be set forth in the prospectus supplement. Unless otherwise indicated in the prospectus supplement, any agent involved in the offer or sale of securities will be acting on a best efforts basis for the period of its appointment.

If indicated in a prospectus supplement, the obligations of the underwriters will be subject to conditions precedent. With respect to a sale of securities, the underwriters will be obligated to purchase all securities offered if any are purchased.

ChevronTexaco will indemnify any underwriters and agents against various civil liabilities, including liabilities under the Securities Act. Underwriters and agents may engage in transactions with or perform services for ChevronTexaco, the subsidiary issuers and affiliated companies in the ordinary course of business.

## LEGAL OPINIONS

Pillsbury Winthrop LLP will pass on the legality of the securities offered by this prospectus and any guarantees by ChevronTexaco of securities offered by this prospectus.

## EXPERTS

The consolidated financial statements of ChevronTexaco incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2001, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, except as they relate to Texaco Inc. as of and for the two years in the period ended December 31, 2000, which were audited by Arthur Andersen LLP.

Arthur Andersen LLP has not consented to the incorporation by reference of their report on the financial statements of Texaco Inc. for the two years in the period ended December 31, 2000 in this prospectus, and we have dispensed with the requirement to file their consent in reliance upon Rule 437a of the Securities Act of 1933. Because Arthur Andersen LLP has not consented to the incorporation by reference of their report in this prospectus, you will not be able to recover against Arthur Andersen LLP under Section 11 of the Securities Act of 1933 for any untrue statements of a material fact contained in the financial statements audited by Arthur Andersen LLP or any omissions to state a material fact required to be stated therein.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

All amounts reflected in the table below are estimated except the SEC registration fee.

SEC Registration Fee.....	\$ 368,000
Blue Sky and Investment Eligibility Expenses	40,000
Trustee Fees and Expenses.....	120,000
Rating Agency Fees.....	155,000
Printing and Engraving.....	45,000
Legal Fees.....	200,000
Accountants' Fees.....	120,000
Miscellaneous.....	30,000
	-----
Total.....	\$1,078,000

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Article IX of ChevronTexaco's Restated Certificate of Incorporation provides as follows:

"1. A director of the corporation shall not be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (a) for any breach of the director's duty of loyalty to the corporation or its stockholders; (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (c) pursuant to section 174 of the Corporation Law; or (d) for any transaction from which the director derived an improper personal benefit.

2. To the fullest extent authorized by the Corporation Law, the corporation shall indemnify any Corporate Servant who was or is a party or is threatened to be made a party to any Proceeding by reason of the fact that such person was or is a Corporate Servant.

3. In serving or continuing to serve the corporation, a Corporate Servant is entitled to rely and shall be presumed to have relied on the rights granted pursuant to the foregoing provisions of this Article IX, which shall be enforceable as contract rights and inure to the benefit of the heirs, executors and administrators of the Corporate Servant; and no repeal or modification of the foregoing provisions of this Article IX shall adversely affect any right existing at the time of such repeal or modification.

4. The Board of Directors is authorized, to the extent permitted by the Corporation Law, to cause the corporation to pay expenses incurred by Corporate Servants in defending Proceedings and to purchase and maintain insurance on their behalf whether or not the corporation would have the power to indemnify them under the provisions of this Article IX or otherwise.

5. Any right or privilege conferred by or pursuant to the provisions of this Article IX shall not be exclusive of any other rights to which any Corporate Servant may otherwise be entitled.

6. As used in this Article IX:

(a) 'Corporate Servant' means any natural person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, manager, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust or other organization or enterprise, nonprofit or otherwise, including an employee benefit plan;

(b) 'Corporation Law' means the General Corporation Law of the State of Delaware, as from time to time amended;

(c) 'indemnify' means to hold harmless against expenses (including attorneys' fees), judgments, fines (including excise taxes assessed with respect to an employee benefit plan) and amounts paid in settlement actually and reasonably incurred by the Corporate Servant in connection with a Proceeding;

(d) 'Proceeding' means any threatened, pending or completed action, suit or proceeding, whether civil, criminal or administrative; and

(e) 'request of the corporation' includes any written authorization by an officer of the corporation."

Section 145 of the General Corporation Law of the State of Delaware, in which ChevronTexaco is incorporated, permits, subject to certain conditions, the indemnification of directors or officers of a Delaware corporation for expenses (including attorneys' fees), judgments, fines and amounts paid in settlement incurred in connection with the defense of any action, suit or proceeding in relation to certain matters against them as such directors or officers.

The directors and officers of ChevronTexaco are covered by policies of insurance under which they are insured, within limits and subject to limitations, against certain expenses in connection with the defense of actions, suits or proceedings, and certain liabilities which might be imposed as a result of such actions, suits or proceedings, in which they are parties by reason of being or having been directors or officers; ChevronTexaco is similarly insured with respect to certain payments it might be required to make to its directors or officers under the applicable statutes and ChevronTexaco's by-law provisions.

#### ITEM 16. EXHIBITS

- 1.1 Chevron Corporation Underwriting Agreement Standard Provisions, filed June 14, 1995, as Exhibit 1.1 to Chevron Corporation's Amendment No. 1 to Registration Statement on Form S-3 (File No. 33-58463) and incorporated herein by reference.
- 1.2 Chevron Capital U.S.A. Inc. Underwriting Agreement Standard Provisions, filed May 15, 1987, as Exhibit 1.1 to Chevron Capital U.S.A. Inc.'s Registration Statement on Form S-3 (File No. 33-14307) and incorporated herein by reference.
- 1.3 Chevron Capital Corporation Underwriting Agreement Standard Provisions, filed November 15, 1999, as Exhibit 1.2 to Chevron Capital Corporation's Registration Statement on Form S-3 (File No. 333-90977-01) and incorporated herein by reference.
- 1.4 Chevron Canada Capital Company Underwriting Agreement Standard Provisions, filed November 15, 1999, as Exhibit 1.3 to Chevron Canada Capital Company's Registration Statement on Form S-3 (File No. 333-90977-02) and incorporated herein by reference. (Underwriting Agreement Standard Provisions of ChevronTexaco Capital Company and ChevronTexaco Funding Corporation are substantially identical to this document except for names.)
- 3.1 Certificate of Incorporation of Chevron Capital U.S.A. Inc., filed July 31, 1984, as Exhibit 3.1 to Chevron Capital U.S.A. Inc.'s Registration Statement on Form S-3 (File No. 2-92463) and incorporated herein by reference.
- 3.2 By-laws of Chevron Capital U.S.A. Inc., filed July 31, 1984, as Exhibit 3.2 to Chevron Capital U.S.A. Inc.'s Registration Statement on Form S-3 (File No. 2-92463) and incorporated herein by reference.
- 3.3 Certificate of Incorporation of Chevron Capital Corporation, filed November 15, 1999, as Exhibit 3.1 to Chevron Capital Corporation's Registration Statement on Form S-3 (File No. 333-90977-01) and incorporated herein by reference.
- 3.4 By-laws of Chevron Capital Corporation, filed November 15, 1999, as Exhibit 3.2 to Chevron Capital Corporation's Registration Statement on Form S-3 (File No. 333-90977-01) and incorporated herein by reference.

- 3.5 Memorandum of Association of Chevron Canada Capital Company, filed November 15, 1999, as Exhibit 3.3 to Chevron Canada Capital Company's Registration Statement on Form S-3 (File No. 333-90977-02) and incorporated herein by reference.
- 3.6 Articles of Association of Chevron Canada Capital Company, filed November 15, 1999, as Exhibit 3.4 to Chevron Canada Capital Company's Registration Statement on Form S-3 (File No. 333-90977-02) and incorporated herein by reference.
- 3.7\* Memorandum of Association of ChevronTexaco Capital Company.
- 3.8\* Articles of Association of ChevronTexaco Capital Company.
- 3.9\* Certificate of Incorporation of ChevronTexaco Funding Corporation.
- 3.10\* Bylaws of ChevronTexaco Funding Corporation.
- 4.1 Indenture, dated as of June 15, 1995, between Chevron Corporation and The Chase Manhattan Bank, as successor to Chemical Bank, as trustee, filed June 14, 1995, as Exhibit 4.1 to Chevron Corporation's Amendment No. 1 to Form S-3 (File No. 33-58463) and incorporated herein by reference.
- 4.2 First Supplemental Indenture, dated as of October 13, 1999, between Chevron Corporation and The Chase Manhattan Bank, as trustee, filed October 15, 1999, as Exhibit 4.1 to Chevron Corporation's report on Form 8-K (File No. 1-368-2) and incorporated herein by reference.
- 4.3 Indenture among Chevron Corporation, as guarantor, Chevron Capital U.S.A. Inc. and The Chase Manhattan Bank, as trustee, filed May 15, 1987, as Exhibit 4.1 to Chevron Capital U.S.A. Inc.'s Registration Statement on Form S-3 (File No. 33-14307) and incorporated herein by reference.
- 4.4 First Supplemental Indenture, dated as of August 1, 1994, between Chevron Capital U.S.A. Inc., Chevron Corporation, as guarantor, and The Chase Manhattan Bank, as trustee, filed August 1, 1994, as Exhibit 99.1 to Chevron Corporation's Current Report on Form 8-K (File No. 1-368-2) and incorporated herein by reference.
- 4.5 Form of Indenture among Chevron Corporation, as guarantor, Chevron Capital Corporation and The Chase Manhattan Bank, as trustee, filed November 15, 1999, as Exhibit 4.3 to Chevron Capital Corporation's Registration Statement on Form S-3 (File No. 333-90977-01) and incorporated herein by reference.
- 4.6 Form of Indenture among Chevron Corporation, as guarantor, Chevron Canada Capital Company and a trustee to be named, filed November 15, 1999, as Exhibit 4.4 to Chevron Canada Capital Company's Registration Statement on Form S-3 (File No. 333-90977-02) and incorporated herein by reference. (Forms of Indenture of ChevronTexaco Capital Company and ChevronTexaco Funding Corporation are substantially identical to this document except for names.)
- 4.7 Forms of Securities of Chevron Corporation, filed April 6, 1995, as Exhibit 4.2 to Chevron Corporation's Registration Statement on Form S-3 (File No. 33-58463) and incorporated herein by reference.
- 4.8 Forms of Securities of Chevron Capital U.S.A. Inc., filed May 15, 1987 as Exhibit 4.2 to Chevron Capital U.S.A. Inc.'s Registration Statement on Form S-3 (File No. 33-14307) and incorporated herein by reference.
- 4.9 Forms of Securities of Chevron Capital Corporation, filed November 15, 1999, as Exhibit 4.6 to Chevron Capital Corporation's Registration Statement on Form S-3 (File No. 333-90977-01) and incorporated herein by reference.
- 4.10 Forms of Securities of Chevron Canada Capital Company, filed November 15, 1999, as Exhibit 4.7 to Chevron Canada Capital Company's Registration Statement on Form S-3 (File No. 333-90977-02) and incorporated herein by reference. (Forms of Securities of ChevronTexaco Capital Company and ChevronTexaco Funding Corporation are substantially identical to this document except for names.)
- 5.1\* Opinion of Pillsbury Winthrop LLP, counsel to ChevronTexaco.

- 12.1 Statement as to computation of ratio of earnings to fixed charges filed as Exhibit 12.1 to ChevronTexaco's Annual Report on Form 10-K for the year ended December 31, 2001 (File No. 1-368-2) and incorporated herein by reference.
- 23.1\* Consent of PricewaterhouseCoopers LLP.
- 23.2\* Consent of Pillsbury Winthrop LLP (contained in their opinion filed as Exhibit 5.1 to this registration statement).
- 24.1\* Powers of Attorney for directors and certain officers of ChevronTexaco, authorizing, among other things, the signing of registration statements on their behalf.
- 24.2\* Powers of Attorney for directors and certain officers of Chevron Capital U.S.A. Inc., authorizing, among other things, the signing of registration statements on their behalf.
- 24.3\* Powers of Attorney for directors and certain officers of Chevron Capital Corporation, authorizing, among other things, the signing of registration statements on their behalf.
- 24.4\* Powers of Attorney for directors and certain officers of Chevron Canada Capital Company, authorizing, among other things, the signing of registration statements on their behalf.
- 24.5\* Powers of Attorney for directors and certain officers of ChevronTexaco Capital Company, authorizing, among other things, the signing of registration statements on their behalf.
- 24.6\* Powers of Attorney for directors and certain officers of ChevronTexaco Funding Corporation, authorizing, among other things, the signing of registration statements on their behalf.
- 25.1 Form T-1 Statement of Eligibility and Qualification of The Chase Manhattan Bank under the Trust Indenture Act of 1939, as amended, filed as Exhibit 25.1 to ChevronTexaco's Current Report on Form 8-K filed October 8, 1999 and incorporated herein by reference.
- 25.2 Form T-1 Statement of Eligibility and Qualification of the Chase Manhattan Bank under the Trust Indenture Act of 1939, as amended, filed May 15, 1987 as Exhibit 26.1 to Chevron Capital U.S.A. Inc.'s Registration Statement on Form S-3 (File No. 33-14307) and incorporated herein by reference.
- 25.3 Form T-1 Statement of Eligibility and Qualification of The Chase Manhattan Bank under the Trust Indenture Act of 1939, as amended, filed November 15, 1999, as Exhibit 25.2 to the Registration Statement of ChevronTexaco Corporation, Chevron Capital Company and Chevron Canada Capital Company on Form S-3 (File Nos. 333-90977, 333-90977-01 and 333-90977-02) and incorporated herein by reference.
- 25.4\* Form T-1 Statement of Eligibility and Qualification of JPMorgan Chase Bank under the Trust Indenture Act of 1939, as amended.
- 99.1 Letter to U.S. Securities and Exchange Commission pursuant to Temporary Note 3T to Article 3 of Regulation S-X, filed March 27, 2002, as Exhibit 99.3 to ChevronTexaco's Annual Report on Form 10-K for the year ended December 31, 2001 (File No. 1-368-2) and incorporated herein by reference.

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\* filed herewith.

#### ITEM 17. UNDERTAKINGS

(a) Rule 415 Offering. The undersigned registrants hereby undertake:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement.

Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided, however, that paragraphs (i) and (ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by ChevronTexaco pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) Filings Incorporating Subsequent Exchange Act Documents by Reference.

The undersigned registrants hereby undertake that, for purposes of determining any liability under the Securities Act of 1933, each filing of ChevronTexaco's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrants pursuant to the provisions described under Item 15 above, or otherwise, the registrants have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrants of expenses incurred or paid by a director, officer or controlling person of the registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrants will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(c) Qualification of Trust Indentures Under the Trust Indenture Act of 1939 for Delayed Offerings. Each of the registrants hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of section 310 of the Trust Indenture Act of 1939 in accordance with the rules and regulations prescribed by the Commission under section 305(b)(2) of the Trust Indenture Act of 1939.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, ChevronTexaco Corporation certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California, on June 26, 2002.

CHEVRONTEXACO CORPORATION

By: /s/ DAVID J. O'REILLY\*

-----  
David J. O'reilly  
Chairman of the Board

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on June 26, 2002.

PRINCIPAL EXECUTIVE OFFICERS (AND DIRECTORS) DIRECTORS

/s/ DAVID J. O'REILLY\*

-----  
David J. O'Reilly,  
Chairman of the Board

/s/ PETER J. ROBERTSON\*

-----  
Peter J. Robertson,  
Vice-Chairman of the Board

/s/ GLENN F. TILTON\*

-----  
Glenn F. Tilton,  
Vice-Chairman of the Board

/s/ SAMUEL H. ARMACOST\*

-----  
Samuel H. Armacost

/s/ ROBERT J. EATON\*

-----  
Robert J. Eaton

/s/ SAM GINN\*

-----  
Sam Ginn

/s/ CARLA A. HILLS\*

-----  
Carla A. Hills

PRINCIPAL FINANCIAL OFFICER

/s/ FRANKLYN G. JENIFER\*

-----  
Franklyn G. Jenifer

/s/ JOHN S. WATSON\*

-----  
John S. Watson  
Vice-President and Chief Financial  
Officer

/s/ J. BENNET JOHNSTON\*

-----  
Bennet Johnston

/s/ SAM NUNN\*

-----  
Sam Nunn

PRINCIPAL ACCOUNTING OFFICER

/s/ STEPHEN J. CROWE\*

-----  
Stephen J. Crowe  
Vice President and Comptroller

/s/ CHARLES R. SHOEMATE\*

-----  
Charles R. Shoemate

/s/ FRANK A. SHRONTZ\*

-----  
Frank A. Shrontz

/S/ THOMAS A. VANDERSLICE\*

-----  
Thomas A. Vanderslice

/s/ CARL WARE\*

-----  
Carl Ware

\*By: /s/ LYDIA I. BEEBE

/s/ JOHN A. YOUNG\*



-----  
Lydia I. Beebe  
Attorney-in-fact

-----  
John A. Young

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Chevron Capital U.S.A. Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California, on June 26, 2002.

CHEVRON CAPITAL U.S.A. INC.

By: /s/ STEPHEN J. CROWE\*

-----  
Stephen J. Crowe  
President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on June 26, 2002.

PRINCIPAL EXECUTIVE AND ACCOUNTING OFFICER

/s/ STEPHEN J. CROWE\*

-----  
Stephen J. Crowe,  
President

DIRECTORS

/s/ LYDIA I. BEEBE

-----  
Lydia I. Beebe

/s/ STEPHEN J. CROWE\*

-----  
Stephen J. Crowe

PRINCIPAL FINANCIAL OFFICER

/s/ DAVID M. KRATTEBOL\*

-----  
David M. Krattebol,  
Vice-President and Treasurer

/s/ DAVID M. KRATTEBOL\*

-----  
David M. Krattebol

/s/ HOWARD B. SHEPPARD\*

-----  
Howard B. Sheppard

/s/ JOHN S. WATSON\*

-----  
John S. Watson

\*By: /s/ LYDIA I. BEEBE

-----  
Lydia I. Beebe,  
Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Chevron Capital Corporation certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California, on June 26, 2002.

CHEVRON CAPITAL CORPORATION

By: /s/ DAVID M. KRATTEBOL\*

-----  
David M. Krattebol  
President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on June 26, 2002.

PRINCIPAL EXECUTIVE OFFICER

/s/ David M. Krattebol\*

-----  
David M. Krattebol,  
President

DIRECTORS

/s/ LYDIA I. BEEBE

-----  
Lydia I. Beebe

/s/ David M. Krattebol\*

-----  
David M. Krattebol

PRINCIPAL FINANCIAL OFFICER

/s/ HOWARD B. SHEPPARD\*

-----  
Howard B. Sheppard,  
Vice-President and Treasurer

/s/ HOWARD B. SHEPPARD\*

-----  
Howard B. Sheppard

/s/ JOHN S. WATSON\*

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John S. Watson

PRINCIPAL ACCOUNTING OFFICER

/s/ James A. Aleveras\*

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James A. Aleveras,  
Comptroller

\*By: /s/ Lydia I. Beebe

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Lydia I. Beebe,  
Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Chevron Canada Capital Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California, on June 26, 2002.

CHEVRON CANADA CAPITAL COMPANY

By: JAMES W. SIMPSON\*

-----  
James W. Simpson  
President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on June 26, 2002.

PRINCIPAL EXECUTIVE OFFICER

JAMES W. SIMPSON\*

-----  
James W. Simpson,  
President

DIRECTORS

STUART W. KINSEY\*

-----  
Stuart W. Kinsey

PRINCIPAL FINANCIAL OFFICER

DAVID M. KRATTEBOL\*

-----  
David M. Krattebol,  
Vice-President and Treasurer

DAVID M. KRATTEBOL\*

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David M. Krattebol

RICHARD A. PASHSELKA\*

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Richard A. Pashelka

PRINCIPAL ACCOUNTING OFFICER

JAMES A. ALEVERAS\*

-----  
James A. Aleveras,  
Comptroller

CORRINA ROWE\*

-----  
Corrina Rowe

JAMES W. SIMPSON\*

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James W. Simpson

\*By: /s/ LYDIA I. BEEBE

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Lydia I. Beebe,  
Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, ChevronTexaco Capital Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California, on June 26, 2002.

CHEVRONTEXACO CAPITAL COMPANY

BY JAMES W. SIMPSON\*

-----  
James W. Simpson  
President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on June 26, 2002.

PRINCIPAL EXECUTIVE OFFICER

JAMES W. SIMPSON\*

-----  
James W. Simpson,  
President

DIRECTORS

STUART W. KINSEY\*

-----  
Stuart W. Kinsey

DAVID M. KRATTEBOL\*

-----  
David M. Krattebol

PRINCIPAL FINANCIAL OFFICER

DAVID M. KRATTEBOL\*

-----  
David M. Krattebol,  
Vice-President and Treasurer

RICHARD A. PASHSELKA\*

-----  
Richard A. Pashelka

CORRINA ROWE\*

-----  
Corrina Rowe

PRINCIPAL ACCOUNTING OFFICER

JAMES A. ALEVERAS\*

-----  
James A. Aleveras,  
Comptroller

JAMES W. SIMPSON\*

-----  
James W. Simpson

\*By: /s/ LYDIA I. BEEBE

-----  
Lydia I. Beebe,  
Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, ChevronTexaco Funding Corporation certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California, on June 26, 2002.

CHEVRONTEXACO FUNDING CORPORATION

By DAVID M. KRATTEBOL\*

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David M. Krattebol  
President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on June 26, 2002.

PRINCIPAL EXECUTIVE OFFICER

DAVID M. KRATTEBOL\*

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David M. Krattebol,  
President

DIRECTORS

DAVID M. KRATTEBOL\*

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David M. Krattebol

RICHARD E. LEE\*

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Richard E. Lee

PRINCIPAL FINANCIAL OFFICER

HOWARD B. SHEPPARD\*

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Howard B. Sheppard,  
Vice-President and Treasurer

HOWARD B. SHEPPARD\*

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Howard B. Sheppard

JOHN S. WATSON\*

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John S. Watson

PRINCIPAL ACCOUNTING OFFICER

JAMES A. ALEVERAS\*

-----  
James A. Aleveras,  
Vice President and Comptroller

\*By /s/ LYDIA I. BEEBE

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Lydia I. Beebe,  
Attorney-in-Fact

Memorandum of Association  
of  
ChevronTexaco Capital Company

1. The name of the Company is ChevronTexaco Capital Company.
2. There are no restrictions on the objects and powers of the Company and the Company shall expressly have the following powers:
  - (1) to sell or dispose of its undertaking, or a substantial part thereof;
  - (2) to distribute any of its property in specie among its members; and
  - (3) to amalgamate with any company or other body of persons.
3. The liability of the members is unlimited.

I, the undersigned, whose name, address and occupation are subscribed, am desirous of being formed into a company in pursuance of this Memorandum of Association, and I agree to take the number and kind of shares in the capital stock of the Company written below my name.

/s/ Charles S. Reagh

-----  
Name of Subscriber: Charles S. Reagh  
900-1959 Upper Water Street, Halifax, NS B3J 2X2  
Occupation: Solicitor  
Number of shares subscribed: One common share

TOTAL SHARES TAKEN: one common share  
Dated this 7th day of May, 2002.

Witness to above signature: /s/ Amy Smith

-----  
Name of Witness: Amy Smith  
900-1959 Upper Water Street, Halifax, NS B3J 2X2  
Occupation: Legal Assistant

ARTICLES OF ASSOCIATION  
OF  
CHEVRONTEXACO CAPITAL COMPANY

INTERPRETATION

1. In these Articles, unless there be something in the subject or context inconsistent therewith:
  - (1) "Act" means the Companies Act (Nova Scotia);
  - (2) "Articles" means these Articles of Association of the Company and all amendments hereto;
  - (3) "Company" means the company named above;
  - (4) "director" means a director of the Company;
  - (5) "Memorandum" means the Memorandum of Association of the Company and all amendments thereto;
  - (6) "month" means calendar month;
  - (7) "Office" means the registered office of the Company;
  - (8) "person" includes a body corporate;
  - (9) "proxyholder" includes an alternate proxyholder;
  - (10) "Register" means the register of members kept pursuant to the Act, and where the context permits includes a branch register of members;
  - (11) "Registrar" means the Registrar as defined in the Act;
  - (12) "Secretary" includes any person appointed to perform the duties of the Secretary temporarily;
  - (13) "shareholder" means member as that term is used in the Act in connection with an unlimited company having share capital and as that term is used in the Memorandum;
  - (14) "special resolution" has the meaning assigned by the Act;
  - (15) "in writing" and "written" includes printing, lithography and other modes of representing or reproducing words in visible form;
  - (16) words importing number or gender include all numbers and genders unless the context otherwise requires.



2. The regulations in Table A in the First Schedule to the Act shall not apply to the Company.
3. The directors may enter into and carry into effect or adopt and carry into effect any agreement made by the promoters of the Company on behalf of the Company and may agree to any modification in the terms of any such agreement, either before or after its execution.
4. The directors may, out of the funds of the Company, pay all expenses incurred for the incorporation and organization of the Company.
5. The Company may commence business on the day following incorporation or so soon thereafter as the directors think fit, notwithstanding that part only of the shares has been allotted.

#### SHARES

6. The capital of the company shall consist of 1,000,000,000 common shares without nominal or par value, with the power to divide the shares in the capital for the time being into classes or series and to attach thereto respectively any preferred, deferred or qualified rights, privileges or conditions, including restrictions on voting rights and including redemption, purchase and other acquisition of such shares, subject, however, to the provisions of the Act.
7. The directors shall control the shares and, subject to the provisions of these Articles, may allot or otherwise dispose of them to such person at such times, on such terms and conditions and, if the shares have a par value, either at a premium or at par, as they think fit.
8. The directors may pay on behalf of the Company a reasonable commission to any person in consideration of subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company. Subject to the Act, the commission may be paid or satisfied in shares of the Company.
9. On the issue of shares the Company may arrange among the holders thereof differences in the calls to be paid and in the times for their payment.
10. If the whole or part of the allotment price of any shares is, by the conditions of their allotment, payable in instalments, every such instalment shall, when due, be payable to the Company by the person who is at such time the registered holder of the shares.
11. Shares may be registered in the names of joint holders not exceeding three in number.
12. Joint holders of a share shall be jointly and severally liable for the payment of all instalments and calls due in respect of such share. On the death of one or more joint holders of shares the survivor or survivors of them shall alone be recognized by the Company as the registered holder or holders of the shares.

13. Save as herein otherwise provided, the Company may treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or required by statute, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.
14. The Company is a private company, and:
  - (1) no transfer of any share or prescribed security of the Company shall be effective unless or until approved by the directors;
  - (2) the number of holders of issued and outstanding prescribed securities or shares of the Company, exclusive of persons who are in the employment of the Company or in the employment of an affiliate of the Company and exclusive of persons who, having been formerly in the employment of the Company or the employment of an affiliate of the Company, were, while in that employment, and have continued after termination of that employment, to own at least one prescribed security or share of the Company, shall not exceed 50 in number, two or more persons or companies who are the joint registered owners of one or more prescribed securities or shares being counted as one holder; and
  - (3) the Company shall not invite the public to subscribe for any of its securities.

In this Article, "private company" and "securities" have the meanings ascribed to those terms in the Securities Act (Nova Scotia), and "prescribed security" means any of the securities prescribed by the Nova Scotia Securities Commission from time to time for the purpose of the definition of "private company" in the Securities Act (Nova Scotia).

#### CERTIFICATES

15. Certificates of title to shares shall comply with the Act and may otherwise be in such form as the directors may from time to time determine. Unless the directors otherwise determine, every certificate of title to shares shall be signed manually by at least one of the Chairman, President, Secretary, Treasurer, a vice-president, an assistant secretary, any other officer of the Company or any director of the Company or by or on behalf of a share registrar transfer agent or branch transfer agent appointed by the Company or by any other person whom the directors may designate. When signatures of more than one person appear on a certificate all but one may be printed or otherwise mechanically reproduced. All such certificates when signed as provided in this Article shall be valid and binding upon the Company. If a certificate contains a printed or mechanically reproduced signature of a person, the Company may issue the certificate, notwithstanding that the person has ceased to be a director or an officer of the Company and the certificate is as valid as if such person were a director or an officer at the date of its issue. Any certificate representing shares of a class publicly traded on any stock exchange shall be valid and binding on the Company if it complies with the rules of such exchange whether or not it otherwise complies with this Article.

16. Except as the directors may determine, each shareholder's shares may be evidenced by any number of certificates so long as the aggregate of the shares stipulated in such certificates equals the aggregate registered in the name of the shareholder.
17. Where shares are registered in the names of two or more persons, the Company shall not be bound to issue more than one certificate or set of certificates, and such certificate or set of certificates shall be delivered to the person first named on the Register.
18. Any certificate that has become worn, damaged or defaced may, upon its surrender to the directors, be cancelled and replaced by a new certificate. Any certificate that has become lost or destroyed may be replaced by a new certificate upon proof of such loss or destruction to the satisfaction of the directors and the furnishing to the Company of such undertakings of indemnity as the directors deem adequate.
19. The sum of one dollar or such other sum as the directors from time to time determine shall be paid to the Company for every certificate other than the first certificate issued to any holder in respect of any share or shares.
20. The directors may cause one or more branch Registers of shareholders to be kept in any place or places, whether inside or outside of Nova Scotia.

#### CALLS

21. The directors may make such calls upon the shareholders in respect of all amounts unpaid on the shares held by them respectively and not made payable at fixed times by the conditions on which such shares were allotted, and each shareholder shall pay the amount of every call so made to the person and at the times and places appointed by the directors. A call may be made payable by instalments.
22. A call shall be deemed to have been made at the time when the resolution of the directors authorizing such call was passed.
23. At least 14 days' notice of any call shall be given, and such notice shall specify the time and place at which and the person to whom such call shall be paid.
24. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call has been made or the instalment is due shall pay interest on such call or instalment at the rate of 9% per year or such other rate of interest as the directors may determine from the day appointed for the payment thereof up to the time of actual payment.
25. At the trial or hearing of any action for the recovery of any amount due for any call, it shall be sufficient to prove that the name of the shareholder sued is entered on the Register as the holder or one of the holders of the share or shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that such notice of such call was duly given to the shareholder sued in pursuance of these Articles. It shall not

be necessary to prove the appointment of the directors who made such call or any other matters whatsoever and the proof of the matters stipulated shall be conclusive evidence of the debt.

#### FORFEITURE OF SHARES

26. If any shareholder fails to pay any call or instalment on or before the day appointed for payment, the directors may at any time thereafter while the call or instalment remains unpaid serve a notice on such shareholder requiring payment thereof together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
27. The notice shall name a day (not being less than 14 days after the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses are to be paid. The notice shall also state that, in the event of non-payment on or before the day and at the place or one of the places so named, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
28. If the requirements of any such notice are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
29. When any share has been so forfeited, notice of the resolution shall be given to the shareholder in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall be made in the Register.
30. Any share so forfeited shall be deemed the property of the Company and the directors may sell, re-allot or otherwise dispose of it in such manner as they think fit.
31. The directors may at any time before any share so forfeited has been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
32. Any shareholder whose shares have been forfeited shall nevertheless be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon at the rate of 9% per year or such other rate of interest as the directors may determine from the time of forfeiture until payment. The directors may enforce such payment if they think fit, but are under no obligation to do so.
33. A certificate signed by the Secretary stating that a share has been duly forfeited on a specified date in pursuance of these Articles and the time when it was forfeited shall be conclusive evidence of the facts therein stated as against any person who would have been entitled to the share but for such forfeiture.

LIEN ON SHARES

34. The Company shall have a first and paramount lien upon all shares (other than fully paid-up shares) registered in the name of a shareholder (whether solely or jointly with others) and upon the proceeds from the sale thereof for debts, liabilities and other engagements of the shareholder, solely or jointly with any other person, to or with the Company, whether or not the period for the payment, fulfilment or discharge thereof has actually arrived, and such lien shall extend to all dividends declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of any lien of the Company on such shares.
35. For the purpose of enforcing such lien the directors may sell the shares subject to it in such manner as they think fit, but no sale shall be made until the period for the payment, fulfilment or discharge of such debts, liabilities or other engagements has arrived, and until notice in writing of the intention to sell has been given to such shareholder or the shareholder's executors or administrators and default has been made by them in such payment, fulfilment or discharge for seven days after such notice.
36. The net proceeds of any such sale after the payment of all costs shall be applied in or towards the satisfaction of such debts, liabilities or engagements and the residue, if any, paid to such shareholder.

VALIDITY OF SALES

37. Upon any sale after forfeiture or to enforce a lien in purported exercise of the powers given by these Articles the directors may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after the purchaser's name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER OF SHARES

38. The instrument of transfer of any share in the Company shall be signed by the transferor. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof and shall be entitled to receive any dividend declared thereon before the registration of the transfer.
39. The instrument of transfer of any share shall be in writing in the following form or to the following effect:

For value received, \_\_\_\_ hereby sell, assign, and transfer unto \_\_\_\_\_, \_\_\_\_\_ shares in the capital of the Company represented by the within certificate, and do hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer such shares on the books of the Company with full power of substitution in the premises.

Dated the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

Witness:

40. The directors may, without assigning any reason therefor, decline to register any transfer of shares
  - (1) not fully paid-up or upon which the Company has a lien, or
  - (2) the transfer of which is restricted by any agreement to which the Company is a party.
41. Every instrument of transfer shall be left for registration at the Office of the Company, or at any office of its transfer agent where a Register is maintained, together with the certificate of the shares to be transferred and such other evidence as the Company may require to prove title to or the right to transfer the shares.
42. The directors may require that a fee determined by them be paid before or after registration of any transfer.
43. Every instrument of transfer shall, after its registration, remain in the custody of the Company. Any instrument of transfer that the directors decline to register shall, except in case of fraud, be returned to the person who deposited it.

#### TRANSMISSION OF SHARES

44. The executors or administrators of a deceased shareholder (not being one of several joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such shareholder. When a share is registered in the names of two or more joint holders, the survivor or survivors or the executors or administrators of the deceased shareholder, shall be the only persons recognized by the Company as having any title to, or interest in, such share.
45. Notwithstanding anything in these Articles, if the Company has only one shareholder (not being one of several joint holders) and that shareholder dies, the executors or administrators of the deceased shareholder shall be entitled to register themselves in the Register as the holders of the shares registered in the name of the deceased shareholder whereupon they shall have all the rights given by these Articles and by law to shareholders.
46. Any person entitled to shares upon the death or bankruptcy of any shareholder or in any way other than by allotment or transfer, upon producing such evidence of entitlement as the directors require, may be registered as a shareholder in respect of such shares, or may, without being registered, transfer such shares subject to the provisions of these Articles respecting the transfer of shares. The directors shall have the same right to refuse registration as if the transferee were named in an ordinary transfer presented for registration.

SURRENDER OF SHARES

47. The directors may accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof. Any share so surrendered may be disposed of in the same manner as a forfeited share.

INCREASE AND REDUCTION OF CAPITAL

48. Subject to the Act, the shareholders may by special resolution amend these Articles to increase or alter the share capital of the Company as they think expedient. Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or with such restrictions, whether in regard to dividends, voting, return of share capital or otherwise, as the shareholders may from time to time determine by special resolution. Except as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.
49. The Company may, by special resolution where required, reduce its share capital in any way and with and subject to any incident authorized and consent required by law. Subject to the Act and any provisions attached to such shares, the Company may redeem, purchase or acquire any of its shares and the directors may determine the manner and the terms for redeeming, purchasing or acquiring such shares and may provide a sinking fund on such terms as they think fit for the redemption, purchase or acquisition of shares of any class or series.

MEETINGS AND VOTING BY CLASS OR SERIES

50. Where the holders of shares of a class or series have, under the Act, the terms or conditions attaching to such shares or otherwise, the right to vote separately as a class in respect of any matter then, except as provided in the Act, these Articles or such terms or conditions, all the provisions in these Articles concerning general meetings (including, without limitation, provisions respecting notice, quorum and procedure) shall, mutatis mutandis, apply to every meeting of holders of such class or series of shares convened for the purpose of such vote.
51. Unless the rights, privileges, terms or conditions attached to a class or series of shares provide otherwise, such class or series of shares shall not have the right to vote separately as a class or series upon an amendment to the Memorandum or Articles to:
- (1) increase or decrease any maximum number of authorized shares of such class or series, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class or series;
  - (2) effect an exchange, reclassification or cancellation of all or part of the shares of such class or series; or

- (3) create a new class or series of shares equal or superior to the shares of such class or series.

#### BORROWING POWERS

52. The directors on behalf of the Company may:

- (1) raise or borrow money for the purposes of the Company or any of them;
- (2) secure, subject to the sanction of a special resolution where required by the Act, the repayment of funds so raised or borrowed in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the execution and delivery of mortgages of the Company's real or personal property, or by the issue of bonds, debentures or other securities of the Company secured by mortgage or other charge upon all or any part of the property of the Company, both present and future including its uncalled capital for the time being;
- (3) sign or endorse bills, notes, acceptances, cheques, contracts, and other evidence of or securities for funds borrowed or to be borrowed for the purposes aforesaid;
- (4) pledge debentures as security for loans;
- (5) guarantee obligations of any person.

53. Bonds, debentures and other securities may be made assignable, free from any equities between the Company and the person to whom such securities were issued.

54. Any bonds, debentures and other securities may be issued at a discount, premium or otherwise and with special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of directors and other matters.

#### GENERAL MEETINGS

55. Ordinary general meetings of the Company shall be held at least once in every calendar year at such time and place as may be determined by the directors and not later than 15 months after the preceding ordinary general meeting. All other meetings of the Company shall be called special general meetings. Ordinary or special general meetings may be held either within or without the Province of Nova Scotia.

56. The President, a vice-president or the directors may at any time convene a special general meeting, and the directors, upon the requisition of shareholders in accordance with the Act shall forthwith proceed to convene such meeting or meetings to be held at such time and place or times and places as the directors determine.



57. The requisition shall state the objects of the meeting requested, be signed by the requisitionists and deposited at the Office of the Company. It may consist of several documents in like form each signed by one or more of the requisitionists.
58. At least seven clear days' notice, or such longer period of notice as may be required by the Act, of every general meeting, specifying the place, day and hour of the meeting and, when special business is to be considered, the general nature of such business, shall be given to the shareholders entitled to be present at such meeting by notice given as permitted by these Articles. With the consent in writing of all the shareholders entitled to vote at such meeting, a meeting may be convened by a shorter notice and in any manner they think fit, or notice of the time, place and purpose of the meeting may be waived by all of the shareholders.
59. When it is proposed to pass a special resolution, the two meetings may be convened by the same notice, and it shall be no objection to such notice that it only convenes the second meeting contingently upon the resolution being passed by the requisite majority at the first meeting.
60. The accidental omission to give notice to a shareholder, or non-receipt of notice by a shareholder, shall not invalidate any resolution passed at any general meeting.

#### RECORD DATES

61. (1) The directors may fix in advance a date as the record date for the determination of shareholders
  - (a) entitled to receive payment of a dividend or entitled to receive any distribution;
  - (b) entitled to receive notice of a meeting; or
  - (c) for any other purpose.
- (2) If no record date is fixed, the record date for the determination of shareholders
  - (a) entitled to receive notice of a meeting shall be the day immediately preceding the day on which the notice is given, or, if no notice is given, the day on which the meeting is held; and
  - (b) for any other purpose shall be the day on which the directors pass the resolution relating to the particular purpose.

#### PROCEEDINGS AT GENERAL MEETINGS

62. The business of an ordinary general meeting shall be to receive and consider the financial statements of the Company and the report of the directors and the report, if any, of the

auditors, to elect directors in the place of those retiring and to transact any other business which under these Articles ought to be transacted at an ordinary general meeting.

63. No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business. A corporate shareholder of the Company that has a duly authorized agent or representative present at any such meeting shall for the purpose of this Article be deemed to be personally present at such meeting.
64. One person, being a shareholder, proxyholder or representative of a corporate shareholder, present and entitled to vote shall constitute a quorum for a general meeting, and may hold a meeting.
65. The Chairman shall be entitled to take the chair at every general meeting or, if there be no Chairman, or if the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the President or, failing the President, a vice-president shall be entitled to take the chair. If the Chairman, the President or a vice-president is not present within 15 minutes after the time appointed for holding the meeting or if all such persons present decline to take the chair, the shareholders present entitled to vote at the meeting shall choose another director as chairman and if no director is present or if all the directors present decline to take the chair, then such shareholders shall choose one of their number to be chairman.
66. If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting, if it was convened pursuant to a requisition of shareholders, shall be dissolved; if it was convened in any other way, it shall stand adjourned to the same day, in the next week, at the same time and place. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present shall be a quorum and may hold the meeting.
67. Subject to the Act, at any general meeting a resolution put to the meeting shall be decided by a show of hands unless, either before or on the declaration of the result of the show of hands, a poll is demanded by the chairman, a shareholder or a proxyholder; and unless a poll is so demanded, a declaration by the chairman that the resolution has been carried, carried by a particular majority, lost or not carried by a particular majority and an entry to that effect in the Company's book of proceedings shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.
68. When a poll is demanded, it shall be taken in such manner and at such time and place as the chairman directs, and either at once or after an interval or adjournment or otherwise. The result of the poll shall be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. When any dispute occurs over the admission or rejection of a vote, it shall be resolved by the chairman and such determination made in good faith shall be final and conclusive.
69. The chairman shall not have a casting vote in addition to any vote or votes that the Chairman has as a shareholder.

70. The chairman of a general meeting may with the consent of the meeting adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting that was adjourned.
71. Any poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith without adjournment.
72. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF SHAREHOLDERS

73. Subject to the Act and to any provisions attached to any class or series of shares concerning or restricting voting rights:
  - (1) on a show of hands every shareholder present in person, every duly authorized representative of a corporate shareholder, and, if not prevented from voting by the Act, every proxyholder, shall have one vote; and
  - (2) on a poll every shareholder present in person, every duly authorized representative of a corporate shareholder, and every proxyholder, shall have one vote for every share held;whether or not such representative or proxyholder is a shareholder.
74. Any person entitled to transfer shares upon the death or bankruptcy of any shareholder or in any way other than by allotment or transfer may vote at any general meeting in respect thereof in the same manner as if such person were the registered holder of such shares so long as the directors are satisfied at least 48 hours before the time of holding the meeting of such person's right to transfer such shares.
75. Where there are joint registered holders of any share, any of such holders may vote such share at any meeting, either personally or by proxy, as if solely entitled to it. If more than one joint holder is present at any meeting, personally or by proxy, the one whose name stands first on the Register in respect of such share shall alone be entitled to vote it. Several executors or administrators of a deceased shareholder in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.
76. Votes may be cast either personally or by proxy or, in the case of a corporate shareholder by a representative duly authorized under the Act.
77. A proxy shall be in writing and executed in the manner provided in the Act. A proxy or other authority of a corporate shareholder does not require its seal.

78. A shareholder of unsound mind in respect of whom an order has been made by any court of competent jurisdiction may vote by guardian or other person in the nature of a guardian appointed by that court, and any such guardian or other person may vote by proxy.
79. A proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office of the Company or at such other place as the directors may direct. The directors may, by resolution, fix a time not exceeding 48 hours excluding Saturdays and holidays preceding any meeting or adjourned meeting before which time proxies to be used at that meeting must be deposited with the Company at its Office or with an agent of the Company. Notice of the requirement for depositing proxies shall be given in the notice calling the meeting. The chairman of the meeting shall determine all questions as to validity of proxies and other instruments of authority.
80. A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death of the principal, the revocation of the proxy, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer is received at the Office of the Company before the meeting or by the chairman of the meeting before the vote is given.
81. Every form of proxy shall comply with the Act and its regulations and subject thereto may be in the following form:

I, \_\_\_\_\_ of \_\_\_\_\_ being a shareholder of \_\_\_\_\_ hereby appoint \_\_\_\_\_ of \_\_\_\_\_ (or failing him/her \_\_\_\_\_ of \_\_\_\_\_) as my proxyholder to attend and to vote for me and on my behalf at the ordinary/special general meeting of the Company, to be held on the \_\_\_ day of \_\_\_\_ and at any adjournment thereof, or at any meeting of the Company which may be held prior to [insert specified date or event].

[If the proxy is solicited by or behalf of the management of the Company, insert a statement to that effect.]

Dated this \_\_\_ day of \_\_\_\_\_ .

\_\_\_\_\_  
Shareholder

82. Subject to the Act, no shareholder shall be entitled to be present or to vote on any question, either personally or by proxy, at any general meeting or be reckoned in a quorum while any call is due and payable to the Company in respect of any of the shares of such shareholder.
83. Any resolution passed by the directors, notice of which has been given to the shareholders in the manner in which notices are hereinafter directed to be given and which is, within one month after it has been passed, ratified and confirmed in writing by shareholders entitled on a poll to three-fifths of the votes, shall be as valid and effectual as a resolution of a general meeting. This Article shall not apply to a resolution for winding up the Company or to a

resolution dealing with any matter that by statute or these Articles ought to be dealt with by a special resolution or other method prescribed by statute.

84. A resolution, including a special resolution, in writing and signed by every shareholder who would be entitled to vote on the resolution at a meeting is as valid as if it were passed by such shareholders at a meeting and satisfies all of the requirements of the Act respecting meetings of shareholders.

#### DIRECTORS

85. Unless otherwise determined by resolution of shareholders, the number of directors shall not be less than one or more than ten.
86. Notwithstanding anything herein contained the subscribers to the Memorandum shall be the first directors of the Company.
87. The directors may be paid out of the funds of the Company as remuneration for their service such sums, if any, as the Company may by resolution of its shareholders determine, and such remuneration shall be divided among them in such proportions and manner as the directors determine. The directors may also be paid their reasonable travelling, hotel and other expenses incurred in attending meetings of directors and otherwise in the execution of their duties as directors.
88. The continuing directors may act notwithstanding any vacancy in their body, but if their number falls below the minimum permitted, the directors shall not, except in emergencies or for the purpose of filling vacancies, act so long as their number is below the minimum.
89. A director may, in conjunction with the office of director, and on such terms as to remuneration and otherwise as the directors arrange or determine, hold any other office or place of profit under the Company or under any company in which the Company is a shareholder or is otherwise interested.
90. The office of a director shall ipso facto be vacated, if the director:
- (1) becomes bankrupt or makes an assignment for the benefit of creditors;
  - (2) is, or is found by a court of competent jurisdiction to be, of unsound mind;
  - (3) by notice in writing to the Company, resigns the office of director;  
or
  - (4) is removed in the manner provided by these Articles.
91. No director shall be disqualified by holding the office of director from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into or proposed to be entered into by or on behalf of the Company in which any director is in any way interested, either directly or indirectly, be

avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such director holding that office or of the fiduciary relations thereby established, provided the director makes a declaration or gives a general notice in accordance with the Act. No director shall, as a director, vote in respect of any contract or arrangement in which the director is so interested, and if the director does so vote, such vote shall not be counted. This prohibition may at any time or times be suspended or relaxed to any extent by a resolution of the shareholders and shall not apply to any contract by or on behalf of the Company to give to the directors or any of them any security for advances or by way of indemnity.

#### ELECTION OF DIRECTORS

92. At the dissolution of every ordinary general meeting at which their successors are elected, all the directors shall retire from office and be succeeded by the directors elected at such meeting. Retiring directors shall be eligible for re-election.
93. If at any ordinary general meeting at which an election of directors ought to take place no such election takes place, or if no ordinary general meeting is held in any year or period of years, the retiring directors shall continue in office until their successors are elected.
94. The Company may by resolution of its shareholders elect any number of directors permitted by these Articles and may determine or alter their qualification.
95. The Company may, by special resolution or in any other manner permitted by statute, remove any director before the expiration of such director's period of office and may, if desired, appoint a replacement to hold office during such time only as the director so removed would have held office.
96. The directors may appoint any other person as a director so long as the total number of directors does not at any time exceed the maximum number permitted. No such appointment, except to fill a casual vacancy, shall be effective unless two-thirds of the directors concur in it. Any casual vacancy occurring among the directors may be filled by the directors, but any person so chosen shall retain office only so long as the vacating director would have retained it if the vacating director had continued as director.

#### MANAGING DIRECTOR

97. The directors may appoint one or more of their body to be managing directors of the Company, either for a fixed term or otherwise, and may remove or dismiss them from office and appoint replacements.
98. Subject to the provisions of any contract between a managing director and the Company, a managing director shall be subject to the same provisions as to resignation and removal as the other directors of the Company. A managing director who for any reason ceases to hold the office of director shall ipso facto immediately cease to be a managing director.

99. The remuneration of a managing director shall from time to time be fixed by the directors and may be by way of any or all of salary, commission and participation in profits.
100. The directors may from time to time entrust to and confer upon a managing director such of the powers exercisable under these Articles by the directors as they think fit, and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think expedient; and they may confer such powers either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

CHAIRMAN OF THE BOARD

101. The directors may elect one of their number to be Chairman and may determine the period during which the Chairman is to hold office. The Chairman shall perform such duties and receive such special remuneration as the directors may provide.

PRESIDENT AND VICE-PRESIDENTS

102. The directors shall elect the President of the Company, who need not be a director, and may determine the period for which the President is to hold office. The President shall have general supervision of the business of the Company and shall perform such duties as may be assigned from time to time by the directors.
103. The directors may also elect vice-presidents, who need not be directors, and may determine the periods for which they are to hold office. A vice-president shall, at the request of the President or the directors and subject to the directions of the directors, perform the duties of the President during the absence, illness or incapacity of the President, and shall also perform such duties as may be assigned by the President or the directors.

SECRETARY AND TREASURER

104. The directors shall appoint a Secretary of the Company to keep minutes of shareholders' and directors' meetings and perform such other duties as may be assigned by the directors. The directors may also appoint a temporary substitute for the Secretary who shall, for the purposes of these Articles, be deemed to be the Secretary.
105. The directors may appoint a treasurer of the Company to carry out such duties as the directors may assign.

OFFICERS

106. The directors may elect or appoint such other officers of the Company, having such powers and duties, as they think fit.

107. If the directors so decide the same person may hold more than one of the offices provided for in these Articles.

PROCEEDINGS OF DIRECTORS

108. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, one director shall constitute a quorum and may hold a meeting.
109. If all directors of the Company entitled to attend a meeting either generally or specifically consent, a director may participate in a meeting of directors or of a committee of directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at that meeting for purposes of these Articles.
110. Meetings of directors may be held either within or without the Province of Nova Scotia and the directors may from time to time make arrangements relating to the time and place of holding directors' meetings, the notices to be given for such meetings and what meetings may be held without notice. Unless otherwise provided by such arrangements:
- (1) A meeting of directors may be held at the close of every ordinary general meeting of the Company without notice.
  - (2) Notice of every other directors' meeting may be given as permitted by these Articles to each director at least 48 hours before the time fixed for the meeting.
  - (3) A meeting of directors may be held without formal notice if all the directors are present or if those absent have signified their assent to such meeting or their consent to the business transacted at such meeting.
111. The President or any director may at any time, and the Secretary, upon the request of the President or any director, shall summon a meeting of the directors to be held at the Office of the Company. The President, the Chairman or a majority of the directors may at any time, and the Secretary, upon the request of the President, the Chairman or a majority of the directors, shall summon a meeting to be held elsewhere.
112. (1) Questions arising at any meeting of directors shall be decided by a majority of votes. The chairman of the meeting may vote as a director but shall not have a second or casting vote.
- (2) At any meeting of directors the chairman shall receive and count the vote of any director not present in person at such meeting on any question or matter arising at such meeting whenever such absent director has indicated by telegram, letter or other writing lodged with the chairman of such meeting the manner in which the absent director desires to vote on such question or matter and such question or matter has



been specifically mentioned in the notice calling the meeting as a question or matter to be discussed or decided thereat. In respect of any such question or matter so mentioned in such notice any director may give to any other director a proxy authorizing such other director to vote for such first named director at such meeting, and the chairman of such meeting, after such proxy has been so lodged, shall receive and count any vote given in pursuance thereof notwithstanding the absence of the director giving such proxy.

113. If no Chairman is elected, or if at any meeting of directors the Chairman is not present within five minutes after the time appointed for holding the meeting, or declines to take the chair, the President, if a director, shall preside. If the President is not a director, is not present at such time or declines to take the chair, a vice-president who is also a director shall preside. If no person described above is present at such time and willing to take the chair, the directors present shall choose some one of their number to be chairman of the meeting.
114. A meeting of the directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the directors generally.
115. The directors may delegate any of their powers to committees consisting of such number of directors as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the directors.
116. The meetings and proceedings of any committee of directors shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the directors insofar as they are applicable and are not superseded by any regulations made by the directors.
117. All acts done at any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of the director or person so acting, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.
118. A resolution in writing and signed by every director who would be entitled to vote on the resolution at a meeting is as valid as if it were passed by such directors at a meeting.
119. If any one or more of the directors is called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company or the business thereof, the Company may remunerate the director or directors so doing, either by a fixed sum or by a percentage of profits or otherwise. Such remuneration shall be determined by the directors and may be either in addition to or in substitution for remuneration otherwise authorized by these Articles.

REGISTERS

120. The directors shall cause to be kept at the Company's Office in accordance with the provisions of the Act a Register of the shareholders of the Company, a register of the holders of bonds, debentures and other securities of the Company and a register of its directors. Branch registers of the shareholders and of the holders of bonds, debentures and other securities may be kept elsewhere, either within or without the Province of Nova Scotia, in accordance with the Act.

MINUTES

121. The directors shall cause minutes to be entered in books designated for the purpose:

- (1) of all appointments of officers;
- (2) of the names of directors present at each meeting of directors and of any committees of directors;
- (3) of all orders made by the directors and committees of directors; and
- (4) of all resolutions and proceedings of meetings of shareholders and of directors.

Any such minutes of any meeting of directors or of any committee of directors or of shareholders, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.

POWERS OF DIRECTORS

122. The management of the business of the Company is vested in the directors who, in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute expressly directed or required to be exercised or done by the shareholders, but subject nevertheless to the provisions of any statute, the Memorandum or these Articles. No modification of the Memorandum or these Articles shall invalidate any prior act of the directors that would have been valid if such modification had not been made.

123. Without restricting the generality of the terms of any of these Articles and without prejudice to the powers conferred thereby, the directors may:

- (1) take such steps as they think fit to carry out any agreement or contract made by or on behalf of the Company;
- (2) pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company;

- (3) purchase or otherwise acquire for the Company any property, rights or privileges that the Company is authorized to acquire, at such price and generally on such terms and conditions as they think fit;
- (4) pay for any property, rights or privileges acquired by, or services rendered to the Company either wholly or partially in cash or in shares (fully paid-up or otherwise), bonds, debentures or other securities of the Company;
- (5) subject to the Act, secure the fulfilment of any contracts or engagements entered into by the Company by mortgaging or charging all or any of the property of the Company and its unpaid capital for the time being, or in such other manner as they think fit;
- (6) appoint, remove or suspend at their discretion such experts, managers, secretaries, treasurers, officers, clerks, agents and servants for permanent, temporary or special services, as they from time to time think fit, and determine their powers and duties and fix their salaries or emoluments and require security in such instances and to such amounts as they think fit;
- (7) accept a surrender of shares from any shareholder insofar as the law permits and on such terms and conditions as may be agreed;
- (8) appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, execute and do all such deeds and things as may be required in relation to such trust, and provide for the remuneration of such trustee or trustees;
- (9) institute, conduct, defend, compound or abandon any legal proceedings by and against the Company, its directors or its officers or otherwise concerning the affairs of the Company, and also compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company;
- (10) refer any claims or demands by or against the Company to arbitration and observe and perform the awards;
- (11) make and give receipts, releases and other discharges for amounts payable to the Company and for claims and demands of the Company;
- (12) determine who may exercise the borrowing powers of the Company and sign on the Company's behalf bonds, debentures or other securities, bills, notes, receipts, acceptances, assignments, transfers, hypothecations, pledges, endorsements, cheques, drafts, releases, contracts, agreements and all other instruments and documents;
- (13) provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular appoint any person to be the attorney or agent of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit;

- (14) invest and deal with any funds of the Company in such securities and in such manner as they think fit; and vary or realize such investments;
- (15) subject to the Act, execute in the name and on behalf of the Company in favour of any director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property, present and future, as they think fit;
- (16) give any officer or employee of the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company;
- (17) set aside out of the profits of the Company before declaring any dividend such amounts as they think proper as a reserve fund to meet contingencies or provide for dividends, depreciation, repairing, improving and maintaining any of the property of the Company and such other purposes as the directors may in their absolute discretion think in the interests of the Company; and invest such amounts in such investments as they think fit, and deal with and vary such investments, and dispose of all or any part of them for the benefit of the Company, and divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company without being bound to keep them separate from the other assets;
- (18) make, vary and repeal rules respecting the business of the Company, its officers and employees, the shareholders of the Company or any section or class of them;
- (19) enter into all such negotiations and contracts, rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;
- (20) provide for the management of the affairs of the Company in such manner as they think fit.

#### SOLICITORS

124. The Company may employ or retain solicitors any of whom may, at the request or on the instruction of the directors, the Chairman, the President or a managing director, attend meetings of the directors or shareholders, whether or not the solicitor is a shareholder or a director of the Company. A solicitor who is also a director may nevertheless charge for services rendered to the Company as a solicitor.

THE SEAL

125. The directors shall arrange for the safe custody of the common seal of the Company (the "Seal"). The Seal may be affixed to any instrument in the presence of and contemporaneously with the attesting signature of (i) any director or officer acting within such person's authority or (ii) any person under the authority of a resolution of the directors or a committee thereof. For the purpose of certifying documents or proceedings the Seal may be affixed by any director or the President, a vice-president, the Secretary, an assistant secretary or any other officer of the Company without the authorization of a resolution of the directors.
126. The Company may have facsimiles of the Seal which may be used interchangeably with the Seal.
127. The Company may have for use at any place outside the Province of Nova Scotia, as to all matters to which the corporate existence and capacity of the Company extends, an official seal that is a facsimile of the Seal of the Company with the addition on its face of the name of the place where it is to be used; and the Company may by writing under its Seal authorize any person to affix such official seal at such place to any document to which the Company is a party.

DIVIDENDS

128. The directors may from time to time declare such dividend as they deem proper upon shares of the Company according to the rights and restrictions attached to any class or series of shares, and may determine the date upon which such dividend will be payable and that it will be payable to the persons registered as the holders of the shares on which it is declared at the close of business upon a record date. No transfer of such shares registered after the record date shall pass any right to the dividend so declared.
129. Dividends may be paid as permitted by law and, without limitation, may be paid out of the profits, retained earnings or contributed surplus of the Company. No interest shall be payable on any dividend except insofar as the rights attached to any class or series of shares provide otherwise.
130. The declaration of the directors as to the amount of the profits, retained earnings or contributed surplus of the Company shall be conclusive.
131. The directors may from time to time pay to the shareholders such interim dividends as in their judgment the position of the Company justifies.
132. Subject to these Articles and the rights and restrictions attached to any class or series of shares, dividends may be declared and paid to the shareholders in proportion to the amount of capital paid-up on the shares (not including any capital paid-up bearing interest) held by them respectively.

133. The directors may deduct from the dividends payable to any shareholder amounts due and payable by the shareholder to the Company on account of calls, instalments or otherwise, and may apply the same in or towards satisfaction of such amounts so due and payable.
134. The directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
135. The directors may retain the dividends payable upon shares to which a person is entitled or entitled to transfer upon the death or bankruptcy of a shareholder or in any way other than by allotment or transfer, until such person has become registered as the holder of such shares or has duly transferred such shares.
136. When the directors declare a dividend on a class or series of shares and also make a call on such shares payable on or before the date on which the dividend is payable, the directors may retain all or part of the dividend and set off the amount retained against the call.
137. The directors may declare that a dividend be paid by the distribution of cash, paid-up shares (at par or at a premium), debentures, bonds or other securities of the Company or of any other company or any other specific assets held or to be acquired by the Company or in any one or more of such ways.
138. The directors may settle any difficulty that may arise in regard to the distribution of a dividend as they think expedient, and in particular without restricting the generality of the foregoing may issue fractional certificates, may fix the value for distribution of any specific assets, may determine that cash payments will be made to any shareholders upon the footing of the value so fixed or that fractions may be disregarded in order to adjust the rights of all parties, and may vest cash or specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the directors.
139. Any person registered as a joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.
140. Unless otherwise determined by the directors, any dividend may be paid by a cheque or warrant delivered to or sent through the post to the registered address of the shareholder entitled, or, when there are joint holders, to the registered address of that one whose name stands first on the register for the shares jointly held. Every cheque or warrant so delivered or sent shall be made payable to the order of the person to whom it is delivered or sent. The mailing or other transmission to a shareholder at the shareholder's registered address (or, in the case of joint shareholders at the address of the holder whose name stands first on the register) of a cheque payable to the order of the person to whom it is addressed for the amount of any dividend payable in cash after the deduction of any tax which the Company has properly withheld, shall discharge the Company's liability for the dividend unless the cheque is not paid on due presentation. If any cheque for a dividend payable in cash is not received, the Company shall issue to the shareholder a replacement cheque for the same amount on such terms as to indemnity and evidence of non-receipt as the directors may

impose. No shareholder may recover by action or other legal process against the Company any dividend represented by a cheque that has not been duly presented to a banker of the Company for payment or that otherwise remains unclaimed for 6 years from the date on which it was payable.

#### ACCOUNTS

141. The directors shall cause proper books of account to be kept of the amounts received and expended by the Company, the matters in respect of which such receipts and expenditures take place, all sales and purchases of goods by the Company, and the assets, credits and liabilities of the Company.
142. The books of account shall be kept at the head office of the Company or at such other place or places as the directors may direct.
143. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions the accounts and books of the Company or any of them shall be open to inspection of the shareholders, and no shareholder shall have any right to inspect any account or book or document of the Company except as conferred by statute or authorized by the directors or a resolution of the shareholders.
144. At the ordinary general meeting in every year the directors shall lay before the Company such financial statements and reports in connection therewith as may be required by the Act or other applicable statute or regulation thereunder and shall distribute copies thereof at such times and to such persons as may be required by statute or regulation.

#### AUDITORS AND AUDIT

145. Except in respect of a financial year for which the Company is exempt from audit requirements in the Act, the Company shall at each ordinary general meeting appoint an auditor or auditors to hold office until the next ordinary general meeting. If at any general meeting at which the appointment of an auditor or auditors is to take place and no such appointment takes place, or if no ordinary general meeting is held in any year or period of years, the directors shall appoint an auditor or auditors to hold office until the next ordinary general meeting.
146. The first auditors of the Company may be appointed by the directors at any time before the first ordinary general meeting and the auditors so appointed shall hold office until such meeting unless previously removed by a resolution of the shareholders, in which event the shareholders may appoint auditors.
147. The directors may fill any casual vacancy in the office of the auditor but while any such vacancy continues the surviving or continuing auditor or auditors, if any, may act.

148. The Company may appoint as auditor any person, including a shareholder, not disqualified by statute.
149. An auditor may be removed or replaced in the circumstances and in the manner specified in the Act.
150. The remuneration of the auditors shall be fixed by the shareholders, or by the directors pursuant to authorization given by the shareholders, except that the remuneration of an auditor appointed to fill a casual vacancy may be fixed by the directors.
151. The auditors shall conduct such audit as may be required by the Act and their report, if any, shall be dealt with by the Company as required by the Act.

#### NOTICES

152. A notice (including any communication or document) shall be sufficiently given, delivered or served by the Company upon a shareholder, director, officer or auditor by personal delivery at such person's registered address (or, in the case of a director, officer or auditor, last known address) or by prepaid mail, telegraph, telex, facsimile machine or other electronic means of communication addressed to such person at such address.
153. Shareholders having no registered address shall not be entitled to receive notice.
154. All notices with respect to registered shares to which persons are jointly entitled may be sufficiently given to all joint holders thereof by notice given to whichever of such persons is named first in the Register for such shares.
155. Any notice sent by mail shall be deemed to be given, delivered or served on the earlier of actual receipt and the third business day following that upon which it is mailed, and in proving such service it shall be sufficient to prove that the notice was properly addressed and mailed with the postage prepaid thereon. Any notice given by electronic means of communication shall be deemed to be given when entered into the appropriate transmitting device for transmission. A certificate in writing signed on behalf of the Company that the notice was so addressed and mailed or transmitted shall be conclusive evidence thereof.
156. Every person who by operation of law, transfer or other means whatsoever becomes entitled to any share shall be bound by every notice in respect of such share that prior to such person's name and address being entered on the Register was duly served in the manner hereinbefore provided upon the person from whom such person derived title to such share.
157. Any notice delivered, sent or transmitted to the registered address of any shareholder pursuant to these Articles, shall, notwithstanding that such shareholder is then deceased and that the Company has notice thereof, be deemed to have been served in respect of any registered shares, whether held by such deceased shareholder solely or jointly with other persons, until some other person is registered as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice



on the heirs, executors or administrators of the deceased shareholder and all joint holders of such shares.

158. Any notice may bear the name or signature, manual or reproduced, of the person giving the notice written or printed.
159. When a given number of days' notice or notice extending over any other period is required to be given, the day of service and the day upon which such notice expires shall not, unless it is otherwise provided, be counted in such number of days or other period.

#### INDEMNITY

160. Every director or officer, former director or officer, or person who acts or acted at the Company's request, as a director or officer of the Company, a body corporate, partnership or other association of which the Company is or was a shareholder, partner, member or creditor, and the heirs and legal representatives of such person, in the absence of any dishonesty on the part of such person, shall be indemnified by the Company against, and it shall be the duty of the directors out of the funds of the Company to pay, all costs, losses and expenses, including an amount paid to settle an action or claim or satisfy a judgment, that such director, officer or person may incur or become liable to pay in respect of any claim made against such person or civil, criminal or administrative action or proceeding to which such person is made a party by reason of being or having been a director or officer of the Company or such body corporate, partnership or other association, whether the Company is a claimant or party to such action or proceeding or otherwise; and the amount for which such indemnity is proved shall immediately attach as a lien on the property of the Company and have priority as against the shareholders over all other claims.
161. No director or officer, former director or officer, or person who acts or acted at the Company's request, as a director or officer of the Company, a body corporate, partnership or other association of which the Company is or was a shareholder, partner, member or creditor, in the absence of any dishonesty on such person's part, shall be liable for the acts, receipts, neglects or defaults of any other director, officer or such person, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired for or on behalf of the Company, or through the insufficiency or deficiency of any security in or upon which any of the funds of the Company are invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any funds, securities or effects are deposited, or for any loss occasioned by error of judgment or oversight on the part of such person, or for any other loss, damage or misfortune whatsoever which happens in the execution of the duties of such person or in relation thereto.

REMINDERS

162. The directors shall comply with the following provisions of the Act or the Corporations Registration Act (Nova Scotia) where indicated:
- (1) Keep a current register of shareholders (Section 42).
  - (2) Keep a current register of directors, officers and managers, send to the Registrar a copy thereof and notice of all changes therein (Section 98).
  - (3) Keep a current register of holders of bonds, debentures and other securities (Section 111 and Third Schedule).
  - (4) Call a general meeting every year within the proper time (Section 83). Meetings must be held not later than 15 months after the preceding general meeting.
  - (5) Send to the Registrar copies of all special resolutions (Section 88).
  - (6) When shares are issued for a consideration other than cash, file a copy of the contract with the Registrar on or before the date on which the shares are issued (Section 109).
  - (7) Send to the Registrar notice of the address of the Company's Office and of all changes in such address (Section 79).
  - (8) Keep proper minutes of all shareholders' meetings and directors' meetings in the Company's minute book kept at the Company's Office (Sections 89 and 90).
  - (9) Obtain a certificate under the Corporations Registration Act (Nova Scotia) as soon as business is commenced.
  - (10) Send notice of recognized agent to the Registrar under the Corporations Registration Act (Nova Scotia).

Name of Subscriber

/s/ Charles S. Reagh  
Charles S. Reagh

Dated at Halifax, Nova Scotia the 7th day of May, 2002.

Witness to above signature:

/s/ Amy Smith  
Amy Smith  
- - - - -

Halifax, Nova Scotia

CERTIFICATE OF INCORPORATION  
OF  
CHEVRONTEXACO FUNDING CORPORATION  
\*\*\*\*\*

Article I

The name of the corporation is ChevronTexaco Funding Corporation.

Article II

The corporation's registered office is located at 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle, State of Delaware. The name of the corporation's registered agent at such address is Corporation Service Company.

Article III

The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

Article IV

The number of shares of stock that the corporation shall have authority to issue is 1,000 shares of Common Stock with no par value.

Article V

The corporation shall be entitled to treat the person in whose name any share is registered as the owner thereof, for all purposes, and shall not be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether or not the corporation shall have notice thereof, save as expressly provided by the laws of the United States of America or of the State of Delaware.

Article VI

The Board of Directors is expressly authorized to make and alter the By-laws of the corporation, without any action on the part of the stockholders; but the By-laws made by the Directors and the powers so conferred may be altered or repealed by the Directors or the stockholders.

Article VII

The name and mailing address of the sole incorporator is F. G. Soler 575 Market Street, Suite 3880, San Francisco, CA 94105.

I, the undersigned, being the sole incorporator, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring and certifying that the facts herein stated are true, and accordingly have hereunto set my hand on June 11, 2002.

/signed/ Frank G. Soler

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F. G. Soler

## BY-LAWS

## I

## The Board of Directors

1. Authority of Board. The business and affairs of this corporation (herein called the "Company") shall be managed by or under the direction of the Board of Directors (the "Board") or, if authorized by the Board, by or under the direction of one or more committees thereof, to the extent permitted by law and by the Board. The Board or any such authorized committee may delegate management responsibility to the extent permitted by law and as deemed appropriate by the Board or such committee. Except as may be otherwise provided by law or these By-Laws or, in the case of a committee of the Board, by applicable resolution of the Board or such committee, the Board or any committee thereof may act by unanimous written consent or, at an authorized meeting at which a quorum is present, by the vote of the majority of the Directors present at the meeting. Except as may be otherwise provided by law, the Board shall have power to determine from time to time whether, and if allowed, when and under what conditions and regulations any of the accounts and books of the Company shall be open to inspection. The Board shall not be required to distribute an annual report to holders of Stock in the Company.

2. Number of Directors; Vacancies. The authorized number of Directors who shall constitute the Board shall be fixed from time to time by resolution of the Board. Whenever there shall be fewer Directors in office than the authorized number of Directors, the Board may, by resolution approved by a majority of the Directors then in office, choose one or more additional Directors, each of whom shall hold office until the next annual meeting of stockholders or until his successor is duly elected.

3. Authorized Meetings of the Board. The Board shall have authority to hold annual, regular and special meetings. An annual meeting of the Board may be held immediately following the annual meeting of the holders of Stock in the Company, at such place as may be determined by resolution of the Board. Regular meetings of the Board may be held at such times and places and may be determined from time to time by resolution of the Board. Special meetings of the Board may be held at such times and places as may be called by the President or by at least one-third of the members of the Board.

Both annual and regular meetings of the Board may be held without notice thereof. However, a special meeting of the Board shall be an authorized meeting only if actual or constructive notice of the time and place thereof has been given to each Director, or all Directors waive notice thereof. Such notice for any Director may be given orally in person or by telephone by any officer of the Company, or delivered by hand or transmitted electronically by the Company to the Director's business address. Such notice shall be given not less than one hour before the hour fixed for the special meeting. If the notice does not state the place of the meeting, the meeting shall be held at the office of the Secretary of the Company.

One-third of the authorized number of Directors shall constitute a quorum at any Board meetings. If any meeting of the Board shall lack a quorum, a majority of the Directors present may adjourn the meeting from time to time, without notice, until a quorum is obtained.

4. Committees. The Board may, by resolution approved by at least a majority of the authorized number of Directors, provide for one or more committees of the Board with such powers, duties and rules of procedure as may be provided by, or established in accordance with the direction of, the Board. Except as may be established to the contrary by applicable resolution of the Board, at any meeting of any such committee of the Board, the member or members thereof who are present and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another Director to act in the place of any absent or disqualified member Director.

## II

### Officers

1. Designated Officers. The officers of the Company shall consist of a President, one or more Vice-Presidents, a Secretary, one or more Assistant Secretaries, a Treasurer, one or more Assistant Treasurers, and such other officers as may be appointed to hold such offices as may from time to time be created by resolution of the Board. The Treasurer shall be the chief financial officer of the Company unless the Board designates another officer as such.

2. Appointment and Removal of Officers. The President shall from time to time be appointed by, and serve at the pleasure of, the Board. The Board or the President may appoint other designated officers to serve at the pleasure of the Board and the President. The Board or the President may remove any officer, with or without cause.

3. Resignation of Officers. Any officer may also resign at any time by giving written notice to the Board, the President or the Secretary.

4. President. The President shall preside at all meetings of the stockholders and the Board, shall be the chief executive officer of the Company, and shall perform all other duties as may from time to time be assigned to him by, or be in accordance with the direction of, the Board.

5. Vice-Presidents. In the event of the absence or disability of the President, one of the Vice-Presidents may be designated by the Board or the President to exercise his power and perform his duties, and the Vice-Presidents shall perform all other duties as may from time to time be assigned to them by the Board or the President, or otherwise be in accordance with the direction of the Board.

6. Secretary. The Secretary shall keep full and complete records of the proceedings of the Board and committees thereof and of the meetings of the stockholders; keep the seal of the Company, and affix the same to all instruments which may require it; have custody of and

maintain the Company's stockholder records; and perform all other duties as may from time to time be assigned to him by, or be in accordance with the direction of, the Board.

7. Assistant Secretaries. The Assistant Secretaries shall assist the Secretary in the performance of his duties and perform all other duties as may from time to time be assigned to them by, or be in accordance with the direction of, the Board.

8. Treasurer. The Treasurer shall have custody of the funds of the Company, and deposit and pay out such funds, from time to time, in such manner as may be prescribed by, or be in accordance with the direction of, the Board, and shall perform all other duties as may from time to time be assigned to him by, or be in accordance with the direction of, the Board.

9. Assistant Treasurers. The Assistant Treasurers shall assist the Treasurer in the performance of his duty and generally perform all other duties as may from time to time be assigned to them by, or be in accordance with the direction of, the Board.

10. Other Officers. Any other elected officer shall have such powers and perform such duties as may from time to time be assigned to him by, or be in accordance with the direction of, the Board.

11. Powers of Attorney. Whenever an applicable statute, decree, rule or regulation requires a document to be subscribed by a particular officer of the Company, such document may be signed on behalf of such officer by a duly appointed attorney-in-fact, except as otherwise directed by the Board or limited by law.

### III

#### Offices

The Company shall have offices at such place or places as the Board or the President may from time to time determine.

### IV

#### Stock and Stock Certificates

1. Stock. Holders of shares of Stock (other than treasury shares held by the Company) shall be entitled to receive such dividends or distributions as are lawfully declared on the Stock; to have notice of any authorized meeting of holders of Stock in the Company; and to one vote for each share of Stock on all matters which are properly submitted to a vote of the holders of Stock.

Shares of Stock shall be represented by certificates, which shall be registered upon the books of the Company.

2. Form of Certificates. Certificates of Stock shall not have any validity whatsoever until and unless they have been signed as herein below provided. All certificates shall be signed by the President or a Vice-President, together with the Secretary or an Assistant Secretary of the Company. All such certificates shall bear the seal of the Company or a facsimile thereof.

Certificates of Stock signed by the President or a Vice-President, together with the Secretary or an Assistant Secretary, being such at the time of such signing, and if regular in other respects, shall be valid, whether such officers hold their respective positions at the date of issue or not.

Any signature or countersignature on certificates of Stock may be an actual signature or a printed or engraved facsimile thereof.

3. Stock Transfers. Transfer of shares of Stock shall be made on the books of the Company only upon the surrender of a valid certificate of Stock endorsed by the person named in the certificate or by an attorney lawfully constituted in writing. The Company may impose such additional conditions to the transfer of its stock as may be necessary or appropriate for compliance with applicable law or to protect the Company from liability with respect to such transfer.

4. Holders of Record. The Board may fix a time as a record date for the determination of holders of Stock entitled to receive any dividend or distribution declared to be payable on any shares of the Company; or to vote upon any matter to be submitted to the vote of any holders of Stock in the Company; or to be present or to be represented by proxy at any meeting of the holders of Stock in the Company, which record date in the case of a meeting of the holders of Stock shall not be more than sixty nor less than ten days before the date set for such meeting; and only holders of record as of the record date shall be entitled to receive such dividend or distribution, or to vote on such matter, or to be present or represented by proxy at such meeting.

V

#### Meetings of Holders of Stock

1. Annual Meeting of Holders of Stock. An annual meeting of the holders of Stock in the Company shall be held on a date and at a time designated by resolution of the Board of Directors. At the annual meeting, Directors shall be elected to serve for the ensuing year and until their successors are elected. Any other proper business may also be transacted at the annual meeting.

2. Special Meeting of Stockholders. Special meetings of holders of Stock may be called at any time by the Board, the President, or by holders possessing at least ten percent of the issued and outstanding shares of Stock, to be held not less than ten nor more than sixty days after the request therefor.

3. Places of Meetings. The Board may determine where each meeting of holders of Stock shall be held, but in the absence of any designation by the Board of the meeting place, meetings of holders of Stock shall be held at the office of the Secretary of the Company.

4. Notices of Meetings. Written notice of all meetings of the holders of Stock stating the place, date and hour of the meeting, shall be mailed, postage prepaid, or delivered, not less than ten nor more than sixty days before such meeting to each holder entitled to notice of, or to vote at, any meeting of holders of Stock at the address of such holder as it appears on the records of the Company.

5. Quorum for Action by Holders of Stock Elections. At all elections or votes had for any purpose, there must be a majority of the outstanding shares of Stock represented. Except as may otherwise be provided by law, all elections shall be held and all questions decided by a majority of the shares of Stock which are voted.

6. Proxies. At any meeting of the holders of Stock, any holder of record entitled to vote thereat may be represented and have his shares voted by a proxy or proxies appointed by an instrument in writing executed by the stockholder of record.

7. Adjournments. Any meeting of the holders of Stock (whether annual or special and whether or not a quorum shall have been present), may be adjourned from time to time and from place to place by vote of a majority of the shares of Stock represented at such meeting, without notice other than announcement at such meeting of the time and place at which the meeting is to be resumed - such adjournment and the reasons therefor being recorded in the journal of proceedings of the meeting. At any meeting so resumed after such adjournment, provided a majority of the outstanding shares of Stock shall then be represented, any business may be transacted which might have been transacted at the meeting as originally scheduled.

## VI

### Corporate Seal

The seal of the Company shall have the name of the Company inscribed thereon, together with the date and State of incorporation.

## VII

### Amendments

Any of these By-Laws may be altered, amended or repealed by the holders of a majority of the outstanding shares of Stock; or any of these By-Laws may be altered, amended or repealed by resolution of the Board approved by at least a majority of the Directors then in office.



[Letterhead of Pillsbury Winthrop LLP]

June 26, 2002

ChevronTexaco Corporation  
575 Market Street  
San Francisco, CA 94105

Ladies and Gentlemen:

We are acting as counsel for ChevronTexaco Corporation ("ChevronTexaco"), which, together with Chevron Capital U.S.A. Inc. ("CC"), Chevron Capital Corporation ("CCC"), Chevron Canada Capital Company ("CCCC"), ChevronTexaco Capital Company ("CTCC") and ChevronTexaco Funding Corporation ("CTFC"), each a wholly-owned subsidiary of ChevronTexaco, is filing this date with the Securities and Exchange Commission under the Securities Act of 1933, as amended, a registration statement (the "Registration Statement") relating to the proposed sale from time to time by ChevronTexaco, CC, CCC, CCCC, CTCC or CTFC of up to \$4,000,000,000 in aggregate principal amount of debt securities (the "Debt Securities"). Each series of Debt Securities will be issued under one of the following indentures: (a) an Indenture dated as of June 15, 1995, as supplemented by the First Supplemental Indenture dated October 13, 1999, each being between Chevron Corporation and JPMorgan Chase Bank (formerly The Chase Manhattan Bank, formerly Chemical Bank), as trustee; (b) an Indenture dated as of May 15, 1987, as supplemented by the First Supplemental Indenture dated as of August 1, 1994, each being among Chevron Corporation, as guarantor, CC and JPMorgan Chase Bank, as trustee; (c) an Indenture, substantially in the form incorporated by reference into the Registration Statement as Exhibit 4.5, to be entered into among ChevronTexaco, as guarantor; CCC, as issuer, and JPMorgan Chase Bank, as trustee (the "CCC Indenture"), (d) an Indenture, substantially in the form incorporated by reference into the Registration Statement as Exhibit 4.6, to be entered into among ChevronTexaco, as guarantor, CCCC or CTFC, as issuer, and a trustee to be named (the "CCCC Indenture" or "CTFC Indenture," as the case may be) or (d) an Indenture, substantially in the form attached to the Registration Statement as Exhibit 4.6, to be entered into among ChevronTexaco, as guarantor, CTCC, as issuer; and JPMorgan Chase Bank, as trustee (the "CTCC Indenture"). Any debt securities issued under the CC Indenture, the CCC Indenture, the CCCC Indenture, the CTCC Indenture or the CTFC Indenture will be unconditionally guaranteed by ChevronTexaco.

Please be advised that, in our opinion, the Debt Securities, when duly authorized and executed by ChevronTexaco or ChevronTexaco and any of CC, CCC, CCCC, CTCC or CTFC, as the case

may be, and authenticated by the trustee therefor, all in accordance with the applicable Indenture, and when delivered to and paid for by the purchasers thereof, will be legally issued and binding obligations of ChevronTexaco or ChevronTexaco and such subsidiary, as the case may be.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission in connection with the filing of the Registration Statement referred to above. We also consent to the use of our name in the related prospectus under the heading "Legal Opinions."

Very truly yours,

/s/ PILLSBURY WINTHROP LLP

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated March 8, 2002, relating to the financial statements and the financial statement schedule, which appears in ChevronTexaco's Annual Report on Form 10-K for the year ended December 31, 2001. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

San Francisco, California  
June 26, 2002

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, ChevronTexaco Corporation, a Delaware corporation (the "Corporation"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

WHEREAS, the undersigned is an officer or director, or both, of the Corporation.

N O W, T H E R E F O R E, the undersigned hereby constitutes and appoints LYDIA I. BEEBE, TERRY MICHAEL KEE, PATRICIA L. TAI, WALKER C. TAYLOR, or any of them, his or her attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign the aforementioned Registration Statement (and any and all amendments thereto, including post-effective amendments) and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully as to all intents and purposes he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitutes, may lawfully do and cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ DAVID J. O'REILLY

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, ChevronTexaco Corporation, a Delaware corporation (the "Corporation"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ SAMUEL H. ARMACOST

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ ROBERT J. EATON

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ SAM GINN

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ CARLA A. HILLS



POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, ChevronTexaco Corporation, a Delaware corporation (the "Corporation"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ FRANKLYN G. JENIFER

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ J. BENNETT JOHNSTON

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, ChevronTexaco Corporation, a Delaware corporation (the "Corporation"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

WHEREAS, the undersigned is an officer or director, or both, of the Corporation.

N O W, T H E R E F O R E, the undersigned hereby constitutes and appoints LYDIA I. BEEBE, TERRY MICHAEL KEE, PATRICIA L. TAI, WALKER C. TAYLOR, or any of them, his or her attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign the aforementioned Registration Statement (and any and all amendments thereto, including post-effective amendments) and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully as to all intents and purposes he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitutes, may lawfully do and cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ SAM NUNN

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, ChevronTexaco Corporation, a Delaware corporation (the "Corporation"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ CHARLES R. SHOEMATE

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, ChevronTexaco Corporation, a Delaware corporation (the "Corporation"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ FRANK A. SHRONTZ

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, ChevronTexaco Corporation, a Delaware corporation (the "Corporation"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ THOMAS A. VANDERSLICE

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, ChevronTexaco Corporation, a Delaware corporation (the "Corporation"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ CARL WARE

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, ChevronTexaco Corporation, a Delaware corporation (the "Corporation"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ JOHN A. YOUNG



POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, ChevronTexaco Corporation, a Delaware corporation (the "Corporation"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

WHEREAS, the undersigned is an officer or director, or both, of the Corporation.

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ PETER J. ROBERTSON

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, ChevronTexaco Corporation, a Delaware corporation (the "Corporation"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

WHEREAS, the undersigned is an officer or director, or both, of the Corporation.

N O W, T H E R E F O R E, the undersigned hereby constitutes and appoints LYDIA I. BEEBE, TERRY MICHAEL KEE, PATRICIA L. TAI, WALKER C. TAYLOR, or any of them, his or her attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign the aforementioned Registration Statement (and any and all amendments thereto, including post-effective amendments) and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully as to all intents and purposes he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitutes, may lawfully do and cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ GLENN F. TILTON

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, ChevronTexaco Corporation, a Delaware corporation (the "Corporation"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 21st day of June, 2002.

/s/ JOHN S. WATSON

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, ChevronTexaco Corporation, a Delaware corporation (the "Corporation"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 20th day of June, 2002.

/s/ STEPHEN J. CROWE

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, Chevron Capital U.S.A. Inc., a Delaware corporation (the "Company"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

WHEREAS, the undersigned is an officer or director, or both, of the Company.

N O W, T H E R E F O R E, the undersigned hereby constitutes and appoints LYDIA I. BEEBE, TERRY MICHAEL KEE, PATRICIA L. TAI, WALKER C. TAYLOR, or any of them, his or her attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign the aforementioned Registration Statement (and any and all amendments thereto, including post-effective amendments) and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully as to all intents and purposes he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitutes, may lawfully do and cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 20th day of June, 2002.

/s/ STEPHEN J. CROWE

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, Chevron Capital U.S.A. Inc., a Delaware corporation (the "Company"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 19th day of June, 2002.

/s/ DAVID M. KRATTEBOL

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, Chevron Capital U.S.A. Inc., a Delaware corporation (the "Company"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

WHEREAS, the undersigned is an officer or director, or both, of the Company.

N O W, T H E R E F O R E, the undersigned hereby constitutes and appoints LYDIA I. BEEBE, TERRY MICHAEL KEE, PATRICIA L. TAI, WALKER C. TAYLOR, or any of them, his or her attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign the aforementioned Registration Statement (and any and all amendments thereto, including post-effective amendments) and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully as to all intents and purposes he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitutes, may lawfully do and cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ HOWARD B. SHEPPARD

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, Chevron Capital U.S.A. Inc., a Delaware corporation (the "Company"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

WHEREAS, the undersigned is an officer or director, or both, of the Company.

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 21st day of June, 2002.

/s/ JOHN S. WATSON



POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, Chevron Capital Corporation, a Delaware corporation (the "Company"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ DAVID M. KRATTEBOL

POWER OF ATTORNEY

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WHEREAS, Chevron Capital Corporation, a Delaware corporation (the "Company"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ HOWARD B. SHEPPARD

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, Chevron Capital Corporation, a Delaware corporation (the "Company"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 21st day of June, 2002.

/s/ JOHN S. WATSON

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, Chevron Capital Corporation, a Delaware corporation (the "Company"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 18th day of June, 2002.

/s/ JAMES A. ALEVERAS

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, Chevron Canada Capital Company, an unlimited liability company organized under the laws of Nova Scotia, Canada (the "Company"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

WHEREAS, the undersigned is an officer or director, or both, of the Company.

N O W, T H E R E F O R E, the undersigned hereby constitutes and appoints LYDIA I. BEEBE, TERRY MICHAEL KEE, PATRICIA L. TAI, WALKER C. TAYLOR, or any of them, his or her attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign the aforementioned Registration Statement (and any and all amendments thereto, including post-effective amendments) and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully as to all intents and purposes he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitutes, may lawfully do and cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ JAMES W. SIMPSON

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, Chevron Canada Capital Company, an unlimited liability company organized under the laws of Nova Scotia, Canada (the "Company"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

WHEREAS, the undersigned is an officer or director, or both, of the Company.

N O W, T H E R E F O R E, the undersigned hereby constitutes and appoints LYDIA I. BEEBE, TERRY MICHAEL KEE, PATRICIA L. TAI, WALKER C. TAYLOR, or any of them, his or her attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign the aforementioned Registration Statement (and any and all amendments thereto, including post-effective amendments) and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully as to all intents and purposes he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitutes, may lawfully do and cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ STUART W. KINSEY

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, Chevron Canada Capital Company, an unlimited liability company organized under the laws of Nova Scotia, Canada (the "Company"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

WHEREAS, the undersigned is an officer or director, or both, of the Company.

N O W, T H E R E F O R E, the undersigned hereby constitutes and appoints LYDIA I. BEEBE, TERRY MICHAEL KEE, PATRICIA L. TAI, WALKER C. TAYLOR, or any of them, his or her attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign the aforementioned Registration Statement (and any and all amendments thereto, including post-effective amendments) and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully as to all intents and purposes he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitutes, may lawfully do and cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ DAVID M. KRATTEBOL

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, Chevron Canada Capital Company, an unlimited liability company organized under the laws of Nova Scotia, Canada (the "Company"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ RICHARD A. PASHIELKA



POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ CORRINA ROWE

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, Chevron Canada Capital Company, an unlimited liability company organized under the laws of Nova Scotia, Canada (the "Company"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 19th day of June, 2002.

/s/ JAMES A. ALEVERAS

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, ChevronTexaco Capital Company, an unlimited liability company organized under the laws of Nova Scotia, Canada (the "Company"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ JAMES W. SIMPSON

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, ChevronTexaco Capital Company, an unlimited liability company organized under the laws of Nova Scotia, Canada (the "Company"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ STUART W. KINSEY

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ DAVID M. KRATTEBOL

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ RICHARD A. PASHELKA

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, ChevronTexaco Capital Company, an unlimited liability company organized under the laws of Nova Scotia, Canada (the "Company"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ CORRINA ROWE

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 19th day of June, 2002.

/s/ JAMES A. ALEVERAS



POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, ChevronTexaco Funding Corporation, a Delaware corporation (the "Company"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

WHEREAS, the undersigned is an officer or director, or both, of the Company.

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 19th day of June, 2002.

/s/ DAVID M. KRATTEBOL

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, ChevronTexaco Funding Corporation, a Delaware corporation (the "Company"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 19th day of June, 2002.

/s/ RICHARD E. LEE

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, ChevronTexaco Funding Corporation, a Delaware corporation (the "Company"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

WHEREAS, the undersigned is an officer or director, or both, of the Company.

N O W, T H E R E F O R E, the undersigned hereby constitutes and appoints LYDIA I. BEEBE, TERRY MICHAEL KEE, PATRICIA L. TAI, WALKER C. TAYLOR, or any of them, his or her attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign the aforementioned Registration Statement (and any and all amendments thereto, including post-effective amendments) and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully as to all intents and purposes he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitutes, may lawfully do and cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of June, 2002.

/s/ HOWARD B. SHEPPARD

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, ChevronTexaco Funding Corporation, a Delaware corporation (the "Company"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

WHEREAS, the undersigned is an officer or director, or both, of the Company.

N O W, T H E R E F O R E, the undersigned hereby constitutes and appoints LYDIA I. BEEBE, TERRY MICHAEL KEE, PATRICIA L. TAI, WALKER C. TAYLOR, or any of them, his or her attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign the aforementioned Registration Statement (and any and all amendments thereto, including post-effective amendments) and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully as to all intents and purposes he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitutes, may lawfully do and cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 21st day of June, 2002.

/s/ JOHN S. WATSON

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, ChevronTexaco Funding Corporation, a Delaware corporation (the "Company"), contemplates filing with the Securities and Exchange Commission at Washington, D.C., under the provisions of the Securities Act of 1933, as amended, and the regulations promulgated thereunder, a Registration Statement on Form S-3 (and amendments thereto, including post-effective amendments).

WHEREAS, the undersigned is an officer or director, or both, of the Company.

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IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 19th day of June, 2002.

/s/ JAMES A. ALEVERAS

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939 OF  
A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF  
A TRUSTEE PURSUANT TO SECTION 305(b)(2) \_\_\_\_\_

JPMORGAN CHASE BANK  
(Exact name of trustee as specified in its charter)

New York  
(State of incorporation  
if not a national bank)

13-4994650  
(I.R.S. employer  
identification No.)

270 Park Avenue  
New York, New York  
(Address of principal executive offices)

10017  
(Zip Code)

William H. McDavid  
General Counsel  
270 Park Avenue  
New York, New York 10017  
Tel: (212) 270-2611  
(Name, address and telephone number of agent for service)

CHEVRONTEXACO CAPITAL COMPANY  
(Exact name of obligor as specified in its charter)

Nova Scotia  
(State or other jurisdiction of  
incorporation or organization)

Applied for  
(I.R.S. employer  
identification No.)

500 5/th/ Avenue S.W.  
Calgary, Alberta  
(Address of principal executive offices)

T2P 0L7  
(Zip Code)

Debt Securities  
(Title of the indenture securities)

GENERAL

Item 1. General Information.

Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

New York State Banking Department, State House, Albany, New York  
12110.

Board of Governors of the Federal Reserve System, Washington, D.C.,  
20551

Federal Reserve Bank of New York, District No. 2, 33 Liberty  
Street, New York, N.Y.

Federal Deposit Insurance Corporation, Washington, D.C., 20429.

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with the Obligor and Guarantors.

If the obligor or any Guarantor is an affiliate of the trustee, describe each such affiliation.

None.

Item 16. List of Exhibits

List below all exhibits filed as a part of this Statement of Eligibility.

1. A copy of the Restated Organization Certificate of the Trustee dated March 25, 1997 and the Certificate of Amendment dated October 22, 2001 (see Exhibit 1 to Form T-1 filed in connections with Registration Statement No. 333768, which is incorporated by reference.)

2. A copy of the Certificate of Authority of the Trustee to Commence Business (see Exhibit 2 to Form T-1 filed in connection with Registration Statement No. 33-50010, which is incorporated by reference). On November 11, 2001, in connection with the merger of The Chase Manhattan Bank and Morgan Guaranty Trust Company of New York, the surviving corporation was renamed JPMorgan Chase Bank.

3. None, authorization to exercise corporate trust powers being contained in the documents identified above as Exhibits 1 and 2.

4. A copy of the existing By-Laws of the Trustee (see Exhibit 4 to Form T-1 filed in connection with Registration Statement 333-76894, which is incorporated by reference.)

5. Not applicable.

6. The consent of the Trustee required by Section 321(b) of the Act (see Exhibit 6 to Form T-1 filed in connection with Registration Statement No. 33-50010, which is incorporated by reference). On November 11, 2001, in connection with the merger of The Chase Manhattan Bank and Morgan Guaranty Trust Company of New York, the surviving corporation was renamed JPMorgan Chase Bank.

7. A copy of the latest report of condition of the Trustee, published pursuant to law or the requirements of its supervising or examining authority.

8. Not applicable.

9. Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939 the Trustee, JPMorgan Chase Bank, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York and State of New York, on the 19th day of June, 2002.

JPMORGAN CHASE BANK

By /s/ L. O'Brien

-----  
L. O'Brien  
Vice President



Exhibit 7 to Form T-1

Bank Call Notice

RESERVE DISTRICT NO. 2  
CONSOLIDATED REPORT OF CONDITION OF

JPMorgan Chase Bank  
of 270 Park Avenue, New York, New York 10017  
and Foreign and Domestic Subsidiaries,  
a member of the Federal Reserve System,

at the close of business March 31, 2002, in  
accordance with a call made by the Federal Reserve Bank of this  
District pursuant to the provisions of  
the Federal Reserve Act.

ASSETS	Dollar Amounts in Millions
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin .....	\$ 22,028
Interest-bearing balances .....	9,189
Securities:	
Held to maturity securities .....	428
Available for sale securities .....	56,159
Federal funds sold and securities purchased under agreements to resell	
Federal funds sold in domestic offices .....	1,901
Securities purchased under agreements to resell .....	69,260
Loans and lease financing receivables:	
Loans and leases held for sale .....	13,042
Loans and leases, net of unearned income .....	\$ 165,950
Less: Allowance for loan and lease losses .....	3,284
Loans and leases, net of unearned income and allowance .....	162,666
Trading Assets .....	152,633
Premises and fixed assets (including capitalized leases) .....	5,737
Other real estate owned .....	43
Investments in unconsolidated subsidiaries and associated companies .....	366
Customers' liability to this bank on acceptances outstanding .....	306
Intangible assets	
Goodwill .....	1,908
Other Intangible assets .....	7,218
Other assets .....	38,458
TOTAL ASSETS .....	\$ 541,342 =====

LIABILITIES

Deposits	
In domestic offices .....	\$151,985
Noninterest-bearing .....	\$ 66,567
Interest-bearing .....	85,418
In foreign offices, Edge and Agreement subsidiaries and IBF's .....	119,955
Noninterest-bearing .....	\$ 6,741
Interest-bearing .....	113,214
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices .....	12,983
Securities sold under agreements to repurchase .....	82,618
Trading liabilities .....	94,099
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) .....	10,234
Bank's liability on acceptances executed and outstanding .....	311
Subordinated notes and debentures .....	9,679
Other liabilities .....	25,609
TOTAL LIABILITIES .....	507,473
Minority Interest in consolidated subsidiaries .....	109

EQUITY CAPITAL

Perpetual preferred stock and related surplus .....	0
Common stock .....	1,785
Surplus (exclude all surplus related to preferred stock) .....	16,304
Retained earnings .....	16,548
Accumulated other comprehensive income .....	(877)
Other equity capital components .....	0
TOTAL EQUITY CAPITAL .....	33,760
	-----
TOTAL LIABILITIES, MINORITY INTEREST, AND EQUITY CAPITAL .....	\$541,342
	=====

I, Joseph L. Sclafani, E.V.P. & Controller of the above-named bank, do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true to the best of my knowledge and belief.

JOSEPH L. SCLAFANI

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

WILLIAM B. HARRISON, JR. )  
 ELLEN V. FUTTER )  
 LAWRENCE A. BOSSIDY )