

Press Release

[< Back](#)
12/06/17[View Printer friendly Version](#)

Chevron Donates \$1 Million to The BASIC Fund to Support Scholarships for Bay Area Students

Donation honors Chevron Chairman and CEO John Watson

SAN RAMON, Calif.--(BUSINESS WIRE)--Dec. 6, 2017-- Chevron Corporation (NYSE: CVX) today announced a \$1 million donation to the Oakland-based BASIC Fund to aid scholarships for the children of San Francisco Bay Area low-income families. The contribution is in honor of Chevron Chairman and CEO John Watson who is retiring February 1 after 37 years of service with the company.

The BASIC Fund is a 501(c)(3) organization whose mission is to broaden the educational opportunities for inner-city children by helping low-income families afford the cost of tuition at private schools in the Bay Area.

"My mother was a teacher, and she taught me the importance of education at an early age," said Chairman and CEO John Watson. "My wife, Diane, was also a teacher and reinforced that message within our own family. A strong K-8 education sets the foundation for higher learning and a successful career. Unfortunately, not every family has access to this foundation."

Chevron's contribution builds upon a long-term commitment to supporting education in the communities where the company operates, with a particular focus on improving instruction in science, technology, engineering and math (STEM). Working with local partners, Chevron takes a comprehensive approach to education investments. This includes supporting teacher training, providing classroom resources, funding out-of-school activities, and developing partnerships with universities designed to strengthen faculty, curricula and student development.

"Like Chevron, the BASIC Fund believes that increasing access to quality education helps unlock potential and fosters prosperity in our communities," said Rachel Elginsmith, the BASIC Fund's executive director. "This is the single largest corporate donation in our organization's history. Through this support, together we will be able to provide scholarships to 100 children and launch a new business and financial literacy program to support students' long term-success."

To learn more about the BASIC Fund's programs in the Bay Area, visit www.basicfund.org and for more information about Chevron's support to education: www.chevron.com/education.

Chevron Corporation is one of the world's leading integrated energy companies. Through its subsidiaries that conduct business worldwide, the company is involved in virtually every facet of the energy industry. Chevron explores for, produces and transports crude oil and natural gas; refines, markets and distributes transportation fuels and lubricants; manufactures and sells petrochemicals and additives; generates power; and develops and deploys technologies that enhance business value in every aspect of the company's operations. Chevron is based in San Ramon, Calif. More information about Chevron is available at www.chevron.com.

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