

For Immediate Release



San José Unified School District



San José Unified School District, Chevron and Bank of America Establish Largest K-12 Solar Power and Energy Efficiency Program in the United States

Innovative partnership is a model for other public sector renewable energy programs

SAN JOSE, Calif., July 25, 2007 – San José Unified School District today announced that it has entered into a unique partnership with Chevron Energy Solutions and Bank of America to establish what is believed to be the largest solar power and energy-efficient facilities program in K-12 education in the United States.

The program, which includes installation of five megawatts of solar power, is expected to provide the following benefits:

- More than \$25 million in energy cost savings to the district over the life of the solar power system;
- District budget stability and predictability through known energy costs;
- No district capital investment required;
- 25 percent reduction in the district's demand for utility power;
- Reduction of 37,500 tons of carbon dioxide emissions, equivalent to planting 400 acres of trees.

“This program is the result of years of research and commitment on the part of San José Unified's Board and is living proof that schools can improve their facilities and help the environment without tapping their capital budgets,” said Jorge González, president of the district board of education. “It's also an educational opportunity – it can help teach our school communities about energy efficiency and renewable power.”

Under the program, Chevron Energy Solutions, a unit of Chevron (NYSE: CVX), will design, build, operate and maintain a total of five megawatts of solar photovoltaic arrays at the district's schools, and will measure, verify and guarantee the solar energy system's performance. Since 2000, Chevron Energy Solutions has developed more than 800 projects involving energy efficiency or renewable power for education, government and business customers in the U.S.

As part of its equipment finance and management business, Bank of America will own the solar equipment and through the company's Energy Services Financing Solutions team, sell power to the district under a service contract at rates significantly below market utility rates.

The first phase of the program will include a total of two megawatts of solar arrays, to be installed on roofs at Gunderson High School and San José High Academy and parking lot shade canopies at Gunderson, Pioneer and Leland High Schools and San José High Academy. Construction of the first phase will begin this summer and be completed by early 2008.

The program's subsequent phases will also include energy efficiency measures that will further reduce the district's energy purchases and operating costs.

"To meet the world's growing demand for energy, economic new sources of clean energy are needed – including solar power and energy efficiency," said Jim Davis, president of Chevron Energy Solutions. "This innovative program demonstrates that school districts can play an important role in this new energy equation. We're delighted to be a partner in this collaboration that clearly benefits the community and the environment."

The first phase solar equipment costs will be offset by \$4.2 million in incentives obtained through the California Solar Initiative in addition to federal investment tax credits. The first phase is expected to save the district \$15 million, or about one-third of current energy costs at the four high schools, over the 25-year life of the power system.

"We are proud to partner with San José Unified School District and Chevron Energy Solutions by providing a creative and cost effective financing solution for this renewable energy program," said Doug Bowers, president of Banc of America Leasing. "Through programs like this one, Bank of America continues to demonstrate its commitment to supporting environmentally sustainable energy initiatives."

Bank of America recently committed \$20 billion to support the growth of environmentally sustainable business activity to address global climate change. A 10-year initiative, it encourages development of environmentally sustainable business practices through lending, investing, philanthropy and the creation of new products and services.

About San José Unified School District

San José Unified School District serves approximately 31,000 students from kindergarten through grade twelve in Silicon Valley. Covering more than one hundred square miles, San José Unified has 27 elementary schools, 6 middle schools, and 6 comprehensive high schools. The district's schools have received 33 California Distinguished School Awards, 11 National Blue Ribbon Recognitions and 5 Seals of Excellence Awards from the California Association of Bilingual Educators. They have twice received the Silver level California Award for Performance Excellence from the California Council for Excellence for their performance management systems. National School Board's Association has honored SJUSD with the Magna Award for their various public engagement initiatives. Further information regarding SJUSD can be obtained at www.sjusd.org.

About Chevron Energy Solutions

Chevron Energy Solutions provides public institutions and businesses with environmentally sound projects that increase energy efficiency, reduce energy costs and ensure reliable, high-quality power for critical operations. The company employs proven technologies to meet customers' specific needs. Its parent, Chevron Corporation, is investing across the energy spectrum to develop energy sources for future generations by expanding the capabilities of alternative and renewable energy technologies. Chevron spent about \$2 billion on alternative and renewable energy development between 2002 and 2006, and expects to spend more than \$2.5 billion on this between 2007 and 2009. For more information, please visit www.chevronenergy.com and www.chevron.com.

About Bank of America

Bank of America (NYSE: BAC) is one of the world's largest financial institutions, serving individual consumers, small and middle market businesses and large corporations with a full range of banking, investing, asset management and other financial products and services. The company's Global Corporate and Investment Banking group (GCIB) focuses on companies with annual revenues of more than \$2.5 million; middle-market and large corporations; institutional investors; financial institutions; and government entities. GCIB provides innovative services in M&A, equity and debt capital raising, lending, trading, risk management, treasury management and research. Bank of America serves clients in 175 countries and has relationships with 98 percent of the U.S. Fortune 500 companies and 80 percent of the Global Fortune 500. Many of the bank's services to corporate and institutional clients are provided through its U.S. and UK subsidiaries, Banc of America Securities LLC and Banc of America Securities Limited. For additional information, visit <http://www.bankofamerica.com/>

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