

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

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 18, 2025

**HESS CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation)

**1-1204**

(Commission File Number)

**13-4921002**

(I.R.S. Employer Identification No.)

**1185 Avenue of the Americas  
New York, New York**

(Address of Principal Executive Offices)

**10036**

(Zip Code)

**(212) 997-8500**

Registrant's telephone number, including area code

**N/A**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	HES	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Introductory Note

This Current Report on Form 8-K is being filed in connection with the consummation, on July 18, 2025 (the “Closing Date”), of the previously announced Merger (as defined below) contemplated by the Agreement and Plan of Merger, dated as of October 22, 2023 (the “Merger Agreement”), by and among Hess Corporation (“Hess”), Chevron Corporation, a Delaware corporation (“Chevron”), and Yankee Merger Sub Inc., a Delaware corporation and a direct, wholly owned subsidiary of Chevron (“Merger Subsidiary”).

At the effective time of the Merger on the Closing Date (the “Effective Time”), in accordance with the Merger Agreement, Merger Subsidiary merged with and into Hess (the “Merger”), with Hess continuing as the surviving corporation and a direct, wholly owned subsidiary of Chevron. Hess common stock was suspended from trading on the New York Stock Exchange (the “NYSE”) prior to the open of trading on July 18, 2025.

At the Effective Time, in accordance with the Merger Agreement, each outstanding share of common stock of Hess (except as otherwise specified in the Merger Agreement) was converted into the right to receive 1.025 (the “exchange ratio”) of a share of common stock of Chevron. No fractional shares of Chevron common stock were issued in the Merger, however each holder of Hess common stock that otherwise would have been entitled to receive a fractional share of Chevron common stock immediately prior to the Effective Time will have the right to receive an amount in cash, without interest, rounded to the nearest cent, in lieu of such fractional share.

Pursuant to the Merger Agreement, at the Effective Time, (i) each then outstanding Hess stock option and restricted stock award were converted into corresponding Chevron equity awards based on the exchange ratio, subject to the same terms and conditions applicable to such awards immediately prior to the Effective Time and (ii) each then outstanding PSU award was deemed to be earned at the maximum level and converted into a restricted cash award in an amount per share under such PSU award equal to the average closing trading price of a share of Chevron common stock for the 20 business days ending on and including the second to last business day prior to the Effective Time multiplied by the exchange ratio, and in each case subject to the same terms and conditions as applied to such awards immediately prior to the Effective Time (other than the performance conditions).

The issuance of Chevron common stock in connection with the Merger was registered under the Securities Act of 1933, as amended, pursuant to Chevron’s registration statement on Form S-4 (File No. 333-277356) (as amended, the “Registration Statement”), declared effective by the U.S. Securities and Exchange Commission (the “SEC”) on April 26, 2024. The definitive proxy statement of Hess, which formed part of the Registration Statement and also constituted Chevron’s prospectus, contains additional information about the Merger and the other transactions contemplated by the Merger Agreement. The foregoing description of the Merger Agreement and the transactions contemplated thereby is not complete and is subject to and qualified in its entirety by reference to the Merger Agreement, which is incorporated herein by reference to Exhibit 2.1 to Hess’s Current Report on Form 8-K filed with the SEC on October 22, 2023.

The Merger Agreement is incorporated herein by reference to provide investors with information regarding its terms. It is not intended to provide any other factual information about Hess or Chevron. The representations, warranties and covenants contained in the Merger Agreement were made only for purposes of the Merger Agreement as of the specific dates therein, were solely for the benefit of the parties to the Merger Agreement, may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Merger Agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors are not third-party beneficiaries under the Merger Agreement and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the parties thereto or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of representations and warranties may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in Hess’s public disclosures.

---

**Item 1.02 Termination of a Material Definitive Agreement.**

In connection with the consummation of the Merger, on the Closing Date, Hess terminated commitments under that certain Credit Agreement, dated as of July 14, 2022, among Hess, certain of its subsidiaries from time to time party thereto, the lenders and other parties thereto from time to time and JPMorgan Chase Bank, N.A., as administrative agent (as amended, the “Credit Agreement”). In connection with the termination, Hess repaid all of the outstanding obligations in respect of principal, interest and fees under the Credit Agreement.

The Credit Agreement provided for an unsecured revolving credit facility with aggregate commitments of \$3.25 billion that could be drawn upon for, among other things, general corporate purposes. Absent termination (or extension pursuant to its terms), the commitments under the Credit Agreement would have expired on July 14, 2027. As of the Closing Date, there were no borrowings outstanding under the Credit Agreement. Early termination of the Credit Agreement did not require payment of any early termination penalties.

Some of the lenders under the Credit Agreement and/or their affiliates have in the past performed investment banking, financial advisory, lending, underwriting and/or commercial banking services, or other services for Hess and its affiliates (including in connection with the transactions described in this Current Report on Form 8-K), for which they have received customary compensation and expense reimbursement.

**Item 2.01 Completion of Acquisition or Disposition of Assets.**

The information set forth in the Introductory Note, Item 3.01 and Item 5.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.01.

**Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On the Closing Date, in connection with the consummation of the Merger, Hess notified the NYSE that the Merger had been consummated and requested that the trading of its common stock on the NYSE be suspended and that the listing of its shares on the NYSE be withdrawn. In addition, Hess requested that the NYSE file with the SEC a notification on Form 25 to report the delisting of its shares from the NYSE and to deregister its shares under Section 12(b) of the Securities Exchange Act of 1934, as amended.

**Item 3.03 Material Modification to Rights of Security Holders.**

The information set forth in the Introductory Note, Item 2.01, Item 5.01 and Item 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

**Item 5.01 Changes in Control of Registrant.**

As a result of the consummation of the Merger, a change of control of Hess occurred, and Hess became a direct, wholly owned subsidiary of Chevron.

The information set forth in the Introductory Note, Item 3.03 and Item 5.02 of this Current Report on Form 8-K is incorporated by reference into this Item 5.01.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

In connection with the consummation of the Merger, all of the directors and officers of Hess immediately prior to the Effective Time ceased to be directors or officers of Hess at the Effective Time, and, at the Effective Time, Harsh Goyal, Andrew D. Stead and Nicola E. Woods became the directors of Hess, and Bruce L. Niemeyer became the President of Hess.

---

Bruce L. Niemeyer, 63, serves as the President of Chevron Americas Exploration & Production Company and oversees Chevron's exploration and production activities throughout the Americas, a position he has held since October 2022. From January 2018 to October 2022, Mr. Niemeyer served as Vice President of Strategy and Sustainability for Chevron, where he was responsible for guiding the development of key strategies, including capital allocation and sustainability efforts. From April 2013 to October 2022, Mr. Niemeyer was the Vice President of Chevron Midcontinent Business Unit, where he was responsible for developing assets in the mid-continent United States. Prior to that, Mr. Niemeyer's previous positions at Chevron have included serving as Vice President of Chevron Appalachian/Michigan Business Unit, and as General Manager of strategy and planning for Chevron North America Exploration and Production Company.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

In connection with the consummation of the Merger and pursuant to the Merger Agreement, at the Effective Time, Hess's certificate of incorporation and by-laws were amended and restated in their entirety. Copies of Hess's amended and restated certificate of incorporation and by-laws are filed as Exhibits 3.1 and 3.2, respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits.**

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
2.1	<a href="#"><u>Agreement and Plan of Merger, dated as of October 22, 2023, among Chevron Corporation, Yankee Merger Sub Inc. and Hess Corporation (incorporated by reference to Exhibit 2.1 to Hess Corporation's Current Report on Form 8-K filed with the SEC on October 22, 2023).</u>*</a>
3.1	<a href="#"><u>Amended and Restated Certificate of Incorporation of Hess Corporation as of July 18, 2025.</u></a>
3.2	<a href="#"><u>Amended and Restated By-Laws of Hess Corporation as of July 18, 2025.</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

---

\* Schedules omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule will be furnished supplementally to the SEC upon request.

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 18, 2025

**HESS CORPORATION**

By: /s/ Kari H. Endries

Name: Kari H. Endries

Title: Assistant Secretary

---

AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION

of

HESS CORPORATION

1. Name. The name of the corporation is Hess Corporation (the "Corporation").
  2. Address, Registered Office and Agent. The name and address of the Corporation's registered agent is Corporation Service Company, 251 Little Falls Drive, Wilmington county of New Castle, Delaware, 19808.
  3. Purpose. 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 (the "DGCL").
  4. Number of Shares. The total number of shares of stock that the Corporation shall have authority to issue is 1,000, all of which shall be shares of Common Stock with the par value of \$0.01 per share.
  5. Election of Directors. Unless and except to the extent that the Bylaws of the Corporation (the "Bylaws") shall so require, the election of directors of the Corporation need not be by written ballot.
  6. Limitation of Liability. No director of the Corporation shall be liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as it now exists. In addition to the circumstances in which a director of the Corporation is not personally liable as set forth in the preceding sentence, a director of the Corporation shall not be liable to the fullest extent permitted by any amendment to the DGCL hereafter enacted that further limits the liability of a director. Any amendment, repeal or modification of this Section 6 shall be prospective only and shall not affect any limitation on liability of a director for acts or omissions occurring prior to the date of such amendment, repeal or modification.
  7. Adoption, Amendment or Repeal of Bylaws. In furtherance and not in limitation of the powers conferred by statute, the board of directors of the Corporation (the "Board") is expressly authorized to adopt, amend or repeal the Bylaws.
  8. Meetings of Shareholders. Meetings of shareholders shall be held within or without the State of Delaware, as the Bylaws of the Corporation shall provide. The books of the Corporation shall be kept outside the State of Delaware at such place or places as shall be designated from time to time by the Board or in the Bylaws of the Corporation.
-

9. Certificate Amendments. The Corporation reserves the right at any time, and from time to time, to amend or repeal any provision contained in this Certificate of Incorporation, and add other provisions authorized by the laws of the State of Delaware at the time in force, in the manner now or hereafter prescribed by applicable law; and all rights, preferences and privileges of whatsoever nature conferred upon shareholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation (as amended) are granted subject to the rights reserved in this Article.

---

## AMENDED AND RESTATED

## BY-LAWS

## OF

**Hess Corporation**  
a Delaware Corporation

## I

**The Board of Directors**

1. **Authority of Board.** The business and affairs of the corporation (herein called the "Corporation") 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 Corporation shall be open to inspection. The Board shall not be required to distribute an annual report to holders of Stock in the Corporation.

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 Corporation, 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 Corporation, or delivered by hand or transmitted electronically by the Corporation 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 Corporation.

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 Corporation 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 Corporation 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 Corporation, 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 Corporation, and affix the same to all instruments which may require it; have custody of and maintain the Corporation'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 Corporation, 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 Corporation, 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 Corporation 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 Corporation) 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 Corporation; and to one vote for each share of Stock on all matters which are properly submitted to a vote of the holders of Stock.

The stock of the Corporation shall be represented by uncertificated shares, which shall be registered upon the books of the Corporation. Notwithstanding this practice, every holder of uncertificated shares shall be entitled to receive a certificate upon request.

2. **Form of Certificates.** Certificates of Stock shall not have any validity whatsoever until and unless they have been signed as hereinbelow provided. All certificates shall be signed by the President or a Vice-President, together with the Secretary or an Assistant Secretary of the Corporation. All such certificates shall bear the seal of the Corporation 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 Corporation. If the stock is represented by certificated shares, transfers shall be made 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 Corporation 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 Corporation 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 Corporation; or to vote upon any matter to be submitted to the vote of any holders of Stock in the Corporation; or to be present or to be represented by proxy at any meeting of the holders of Stock in the Corporation, 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.

**Meetings of Holders of Stock**

1. **Annual Meeting of Holders of Stock.** An annual meeting of the holders of Stock in the Corporation 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 therefore.
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 Corporation.
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 Corporation.
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 therefore 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

### Indemnification and Advancement of Expenses

1. **Indemnification.** Every person who is or was a director, officer or employee of the Corporation, or of any other corporation which he serves or served as such at the request of the Corporation, shall, in accordance with this Article VI but not if prohibited by law, be indemnified by the Corporation as hereinafter provided against reasonable expense and any liability paid or incurred by him in connection with or resulting from any threatened or actual claim, action, suit or proceeding (whether brought by or in the right of the Corporation or such other corporation or otherwise), civil, criminal, administrative or investigative, in which he may be involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the Corporation or such other corporation, or by reason of any action taken or not taken in his capacity as such director, officer or employee, whether or not he continues to be such at the time such expense or liability shall have been paid or incurred. As used in this Article VI, the term "expense" shall mean counsel fees and disbursements and all other expenses (except any liability) relating to any such claim, action, suit or proceeding, and the term "liability" shall mean amounts of judgments, fines or penalties against, and amounts paid in settlement with respect to any such claim, action, suit or proceeding.

2. **Expenses.** Any person referred to in the first paragraph of this Article VI who has been wholly successful, on the merits or otherwise, with respect to any claim, action, suit or proceeding of the character described in such first paragraph shall be reimbursed by the Corporation for his reasonable expense. Any other person claiming indemnification under the first paragraph of this Article VI shall be reimbursed by the Corporation for his reasonable expense and for any liability (other than any amount paid to the Corporation) if a Referee shall deliver to the Corporation his written finding that such person acted in good faith in what the person reasonably believed to be the best interests of the Corporation, and, in addition, with respect to any criminal action or proceeding, reasonably believed that his conduct was lawful.

3. **Indemnification Rights.** The termination of any claim, action, suit or proceeding of the character described in the first paragraph of this Article VI, by judgment, settlement (whether with or without court approval), adverse decision or conviction after trial or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that a director, officer or employee did not meet the foregoing standards of conduct. The person claiming indemnification shall at the request of the Referee appear before him and answer questions which the Referee deems relevant and shall be given ample opportunity to present to the Referee evidence upon which he relies for indemnification; and the Corporation shall, at the request of the Referee, make available to the Referee facts, opinions or other evidence in any way relevant for his finding which are within the possession or control of the Corporation. As used in this Article VI, the term "Referee" shall mean independent legal counsel (who may be regular counsel of the Corporation), or other disinterested person or persons, selected by the

Board of Directors of the Corporation (whether or not a disinterested quorum exists) to act as such hereunder.

4. **Advancement.** Any expense incurred with respect to any claim, action, suit or proceeding of the character described in the first paragraph of this Article VI may be advanced by the Corporation prior to the final disposition thereof upon receipt of an undertaking made by or on behalf of the recipient to repay such advance if it is ultimately determined that he is not to be indemnified under this Article VI or, if it is ultimately determined that he is to be indemnified under this Article VI, to the extent that the advance exceeds the amount of the indemnification.

5. **Construction.** If any clause or provision of this Article VI shall for any reason be determined to be invalid, all other provisions hereof shall not otherwise be affected thereby but shall remain in full force and effect.

6. **Other Rights.** The rights of indemnification provided in this Article VI shall be in addition to any rights to which any such director, officer or employee may otherwise be entitled by contract or as a matter of law and, in the event of such person's death, such rights shall extend to his heirs and legal representatives.

## VII

### Corporate Seal

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

## VIII

### 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.