



**Mary A. Francis**  
Corporate Secretary and Chief Governance Officer

November 23, 2020

**CLASSIFIED**

*Via Diligent Boards*

Dr. Ronald D. Sugar, Chairperson  
Dr. Wanda M. Austin  
Dr. Alice P. Gast  
Mr. D. James Umpleby III

Re: Board Nominating and Governance Committee Meeting

I include in this distribution the [agenda and supporting materials for the Board Nominating and Governance Committee meeting](#) to be held at 9:45 a.m. on Tuesday, December 1, by video conference. We will provide an update at the meeting on any stockholder proposals we receive between today and our meeting (item 4).

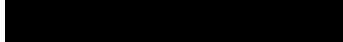
For your convenience, the [WebEx information and instructions to access the meeting](#) are included with these materials. These instructions will also be sent to you and your assistants via Diligent Messenger.

If you have any questions on the agenda items, I would be happy to discuss them with you.

Sincerely,

Enclosures

cc: Mr. Michael K. Wirth  
Mr. R. Hewitt Pate

Corporate Governance  
Chevron Corporation  
6001 Bollinger Canyon Road, San Ramon, CA 94583  


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**CHEVRON BOARD OF DIRECTORS  
COMMITTEE MEETING INFORMATION**

December 1, 2020

**VIDEO CONFERENCE MEETING**



Board Nominating and Governance Committee attendees,

We will be conducting the December 1<sup>st</sup> Board Nominating and Governance Committee meeting using WebEx for video, audio, and content-sharing. In case we experience network issues, please use the standard WebEx audio call in information.

Should you need assistance, please contact [REDACTED] Team Lead, Executive IT Support, at [REDACTED] [Redacted – PII] (mobile).

**WEBEX VIDEO CONFERENCE LINKS**

**FOR THE BEST WEBEX MEETING EXPERIENCE, WE SUGGEST THE FOLLOWING:**

- Restart your computer or mobile device before joining the meeting
- Hardwire your computer to your network with an ethernet cable
- Reduce simultaneous streaming activities on your network
- Close unused background applications on your computer or device

**Tuesday, December 1**  
9:45 a.m. Pacific Time

**Board Nominating and Governance Committee**  
(Austin, Gast, Sugar, Umpleby)

10-15 minutes prior to the meeting start time, click this link to join the meeting in Webex:

**Join Meeting Now**

Note: for the most secure audio connection, please choose “**Use Internet for Audio**,” to ensure the call is encrypted.

**CHEVRON SUPPORT CONTACTS**

**San Ramon Staff**

[REDACTED] – Executive IT  
[REDACTED] – Board Logistics  
[REDACTED] – Diligent Administrator

Mobile: [REDACTED]  
Mobile: [REDACTED]  
Mobile: [REDACTED]

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**WEBEX AUDIO-ONLY CONNECTION**

**IN THE EVENT YOU ARE UNABLE TO CONNECT BY WEBEX VIDEO CONFERENCE, THE STANDARD CALL-IN INFORMATION IS BELOW.**

(Note: this method of calling via phone line is not encrypted.)

**Tuesday, December 1**  
9:45 a.m. Pacific Time

**Board Nominating and Governance Committee**

**Webex Audio Only connection information:**

(Note: this method of calling via phone line is not encrypted.)

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**CHEVRON CORPORATION**  
**BOARD NOMINATING AND GOVERNANCE COMMITTEE**  
**DECEMBER 1, 2020, 9:45 – 10:45 A.M.**  
**BY VIDEO CONFERENCE**

**AGENDA**

Time	Tab	Topic
9:45 a.m.	1.	* <b>Minutes</b>  <u>Review and approve minutes of the July 28, 2020, Committee meeting and joint meeting of the Committee and Public Policy Committee.</u>
9:50 a.m.	2.	<b>Director Compensation Review</b> <span style="background-color: black; color: black;">[REDACTED]</span> Pearl Meyer & Partners)  Review non-employee Director compensation.
10:00 a.m.	3.	* <b><u>Annual Board, Board Committee, and Individual Director Performance Evaluation Process Review</u></b>  Review and approve the process for annual self-evaluations of the Board, Board Committees, and Individual Directors.
10:10 a.m.	4.	<b><u>Proxy Season Preview and Update on Engagement Plan</u></b>  Preview of the 2021 proxy season and update on engagement with stockholders and other stakeholders.
10:20 a.m.	5.	* <b><u>Amendments to Corporate Governance Guidelines and Committee Charter</u></b>  Review recommendation to amend the Corporate Governance Guidelines and the Committee's Charter.
10:25 a.m.	6.	* <b><u>Director Succession Planning and Committee Assignments</u></b>  Director succession planning, potential Director nominees, and consider recommending Director nominee for election; consider Board Committee assignments.
10:40 a.m.		<b>Executive Session</b>
10:45 a.m.		<b>Adjourn</b>
	7.	<b><u>Informational Item:</u></b>  <u>Board Nominating and Governance Committee 2021 Meeting Plan</u>

\*Items needing motion, second and approval

**CHEVRON CORPORATION  
BOARD NOMINATING AND GOVERNANCE COMMITTEE  
JULY 28, 2020**

**MINUTES**

Members present:

Ronald D. Sugar, Chairman  
Wanda M. Austin  
Alice P. Gast  
D. James Umpleby III

A regular meeting of the Board Nominating and Governance Committee was held by video conference on July 28, 2020. Dr. Sugar chaired the meeting. Mike Wirth, Mary Francis, and Chris Butner were also present by video conference.

The Committee reviewed and approved the minutes of the May 26, 2020, Committee meeting.

The Committee then discussed the annual corporate governance assessment. The Committee expressed satisfaction generally with the Corporation's current governance structures. The Committee then discussed the recommended changes to the By-Laws, Corporate Governance Guidelines, and Charter of the Management Compensation Committee. After a thorough discussion of the recommended changes, the Committee determined to recommend that the Board adopt the resolutions set forth in [Appendix A](#) at the September Board meeting.

Navin Mahajan, Treasurer, and Bill Clutter, Assistant Treasurer, joined the meeting by video conference. Mr. Clutter reviewed the plan for the Corporation's renewal of the Directors' and Officers' insurance program expiring September 30, 2020, and responded to questions asked by the Committee members. The Committee discussed the recommendation to maintain the same structure and amount as 2019. After discussion, the Committee concurred with the recommendation and expressed satisfaction with the direction of the renewal process.

Mr. Clutter reported to the Committee that the Board would be apprised of the results of the renewal in October. Messrs. Mahajan and Clutter departed the meeting.

The Committee then discussed Director succession planning. The Committee discussed several potential Director candidates, including Jon Huntsman. The Committee noted that Governor Huntsman served on the Chevron Board from 2014 to 2017, when he departed the Board to serve as United States Ambassador to Russia from 2017 to 2019. The Committee further noted that Governor Huntsman is now available to rejoin the Board and has increased experience in public policy and governmental issues and international affairs and would be an important addition to the Board. The Committee requested that staff conduct the customary independence and conflict of interest analysis and apprise the Committee of the results and, if no issues arise from the analysis, that staff circulate to the Committee the customary Director Nominee Whitepaper and a Unanimous Written Consent to recommend to the Board the election of Governor Huntsman.

There being no further business, the meeting was adjourned.

Secretary

**Appendix A**

**RESOLUTIONS OF THE BOARD OF DIRECTORS  
OF  
CHEVRON CORPORATION  
SEPTEMBER 30, 2020**

**RESOLVED:** That, effective immediately, the Chevron Corporation By-Laws are amended and restated as set forth in [Attachment A](#) hereto; and be it further

**RESOLVED:** That, effective immediately, the Board of Directors hereby elects that the Corporation be governed by Section 141(c)(2) of the Delaware General Corporation Law; and be it further

**RESOLVED:** That, effective immediately, the Corporate Governance Guidelines are amended and restated as set forth on [Attachment B](#) hereto; and be it further

**RESOLVED:** That, effective immediately, the Charter of the Management Compensation Committee of the Board of Directors is amended and restated as set forth on [Attachment C](#) hereto.

BY-LAWS  
of  
CHEVRON CORPORATION  
As Amended September 30, 2020

ARTICLE I

*The Board of Directors*

**SECTION 1. *Authority of Board.*** The business and affairs of Chevron 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. 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.

**SECTION 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 approved by at least a majority of the Directors then in office, provided that no such resolution other than a resolution to take effect as of the next election of Directors by the stockholders shall have the effect of reducing the authorized number of Directors to less than the number of Directors in office as of the effective time of the resolution.

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 and until his or her successor is duly elected.

**SECTION 3. *Chairman of the Board.*** The Chairman of the Board shall be elected each year by the independent members of the Board at the annual meeting of the Board. The Chairman shall preside at meetings of the stockholders and the Board, and shall have such other powers and perform such other duties as may from time to time be granted or assigned by the Board. In the event the independent members of the Board elect the Corporation's Chief Executive Officer as the Chairman, the independent members of the Board shall appoint an independent Lead Director. The Lead Director shall preside at meetings of the stockholders and the Board in the Chairman's absence.

**SECTION 4. *Vice Chairman of the Board.*** A Vice Chairman of the Board may be elected by the independent members of the Board. The Vice Chairman, if an officer of the Corporation, shall be Vice Chairman of the Executive Committee established pursuant to Article II, Section 1 of these By-Laws (the "Executive Committee") and shall have such other powers and perform such other duties as may from time to time be granted or assigned by the Board or, subject to the control of the Board, by a committee thereof or, subject to the control of the Board, by the Executive Committee, or as may otherwise be in accordance with the direction of the Board.

**SECTION 5. *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 after the conclusion of the annual meeting of stockholders or at such other time as the Board may determine. Regular meetings of the Board may be held at such times as the Board may determine. Special meetings may be held if called by the Chairman of the Board, a Vice Chairman of the Board, the Lead Director (if any), or by at least one third of the Directors then in office.

Notice of the time or place of a meeting may be given in person or by telephone by any officer of the Corporation, or transmitted electronically to the Director's home or office, or entrusted to a third party company or governmental entity for delivery to the Director's business address. Notice of annual or regular meetings is required only if the time for the meeting is changed or the meeting is not to be held at the principal executive offices of the Corporation. When notice is required, it shall be given not less than four hours prior to the time fixed for the meeting; provided, however, that if notice is transmitted electronically or entrusted to a third party for delivery, the electronic transmission shall be effected or the third party shall promise delivery by not later than the end of the day prior to the day fixed for the meeting. The Board may act at meetings held without required notice if all Directors consent to the holding of the meeting before, during or after the meeting.

At all meetings of the Board, a majority of the Directors then in office shall constitute a quorum for all purposes, provided that in no event shall a quorum be less than one-third of the total number of directors. 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.

**SECTION 6. *Committees.*** The Board may establish committees of the Board with such powers, duties and rules of procedure as may be provided by resolutions of the Board. Any such committee shall have a secretary and report its actions to the Board.

At all meetings of each committee, a majority of the members of such committee then in office shall constitute a quorum for all purposes, provided that in no event shall a quorum be less than one-third of the total number of members of such committee. If any meeting of a committee shall lack a quorum, a majority of the members of such committee present may adjourn the meeting from time to time, without notice, until a quorum is obtained.

Unless otherwise expressly provided by resolution of the Board, in the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member.

**SECTION 7. *Compensation.*** Directors who are not also employees of the Corporation shall be entitled to such compensation for their service on the Board or any committee thereof as the Board may from time to time determine.

## ARTICLE II

### *Officers*

**SECTION 1. *Executive Committee.*** The Board may, by resolution approved by at least a majority of the authorized number of Directors, establish an Executive Committee, which, under the direction of the Board and subject at all times to its control, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation as provided in the Executive Committee Charter, except as may be provided in the resolution establishing the Executive Committee or in another resolution of the Board or by the General Corporation Law of the State of Delaware. The Board or the Chairman shall appoint officers of the Corporation to the Executive Committee. The Executive Committee shall have a secretary and report its actions to the Board.

**SECTION 2. *Designated Officers.*** The officers of the Corporation shall be elected by, and serve at the pleasure of, the Board and shall consist of a Chief Executive Officer and a Secretary and such other officers, including, without limitation, one or more Executive Vice Presidents, one or more Senior Vice Presidents, one or more Vice Presidents, a Vice President and Chief Financial Officer, a Vice President and General Counsel, one or more Assistant Secretaries, a Treasurer, one or more Assistant Treasurers, a Controller and a General Tax Counsel, as may be elected by the Board to hold such offices or such other offices as may be created by resolution of the Board.

**SECTION 3. *Chief Executive Officer.*** The Chief Executive Officer shall be a member of the Board and shall have general charge and supervision of the business of the Corporation, shall preside at meetings of the Executive Committee, and shall have such other powers and duties as may from time to time be granted or assigned by the Board or, subject to the control of the Board, by a committee thereof or by the Executive Committee, or otherwise be in accordance with the direction of the Board. In the Chief Executive Officer's absence, a Vice Chairman of the Board, if an officer of the Corporation, as designated and available, shall preside at meetings of the Executive Committee; otherwise, another member of the Executive Committee, as designated by the Chief Executive Officer, shall preside. If so elected, the Chief Executive Officer may also serve as Chairman or Vice Chairman of the Board.

**SECTION 4. *Vice President and Chief Financial Officer.*** The Vice President and Chief Financial Officer shall consider the adequacy of, and make recommendations to the Board and Executive Committee concerning, the capital resources available to the Corporation to meet its projected obligations and business plans; report periodically to the Board on financial results and trends affecting the business; and shall have such other powers and perform such other duties as may from time to time be granted or assigned by the Board or, subject to the control of the Board, by a committee thereof or by the Executive Committee, or as may otherwise be in accordance with the direction of the Board.

**SECTION 5. *Vice President and General Counsel.*** The Vice President and General Counsel shall supervise and direct the legal affairs of the Corporation and shall have such other powers and perform such other duties as may from time to time be granted or assigned by the Board or, subject to the control of the Board, by a committee thereof or by the Executive Committee, or as may otherwise be in accordance with the direction of the Board.

**SECTION 6. *Executive Vice Presidents/Senior Vice Presidents/Vice Presidents.*** In the event of the absence or disability of the Chief Executive Officer, an Executive Vice President, Senior Vice President or Vice President may be designated by the Board to exercise the powers and perform the duties of the Chief Executive Officer, and such Executive Vice President, Senior Vice President or Vice President shall have such other powers and perform such other duties as may from time to time be granted or assigned by the Board or, subject to the control of the Board, by a committee thereof or, subject to the control of the Board, by the Executive Committee, or as may otherwise be in accordance with the direction of the Board.

**SECTION 7. *Secretary.*** The Secretary shall keep full and complete records of the proceedings of the Board, the Executive Committee and 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 shall have such other powers and perform such other duties as may from time to time be granted or assigned by the Board or, subject to the control of the Board, by a committee thereof or by the Executive Committee, or as may otherwise be in accordance with the direction of the Board.

**SECTION 8. *Assistant Secretaries.*** The Assistant Secretaries shall assist the Secretary in the performance of his duties and shall have such other powers and perform such other duties as may from time to time be granted or assigned by the Board or, subject to the control of the Board, by a committee thereof or by the Executive Committee, or as may otherwise be in accordance with the direction of the Board.

**SECTION 9. *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 have such other powers and perform such other duties as may from time to time be granted or assigned by the Board or, subject to the control of the Board, by a committee thereof or by the Executive Committee, or as may otherwise be in accordance with the direction of the Board.

**SECTION 10. *Assistant Treasurers.*** The Assistant Treasurers shall assist the Treasurer in the performance of his duties and shall have such other powers and perform such other duties as may from time to time be granted or assigned by the Board or, subject to the control of the Board, by a committee thereof or by the Executive Committee, or as may otherwise be in accordance with the direction of the Board.

**SECTION 11. *Controller.*** The Controller shall be the principal accounting officer of the Corporation and shall have charge of the Corporation's books of accounts and records; and shall have such other powers and perform such other duties as may from time to time be granted or assigned by the Board or, subject to the control of the Board, by a committee thereof or by the Executive Committee, or as may otherwise be in accordance with the direction of the Board.

**SECTION 12. *General Tax Counsel.*** The General Tax Counsel shall supervise and direct the tax matters of the Corporation and shall have such other powers and perform such other duties as may from time to time be granted or assigned by the Board or, subject to the control of the Board, by a committee thereof or by the Executive Committee, or as may otherwise be in accordance with the direction of the Board.

**SECTION 13. *Other Officers.*** Any other elected officer shall have such powers and perform such duties as may from time to time be granted or assigned by the Board or, subject to the control of the Board, by a committee thereof or by the Executive Committee, or as may otherwise be in accordance with the direction of the Board.

**SECTION 14. *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 the Executive Committee or limited by law.

**SECTION 15. *Compensation.*** The officers of the Corporation shall be entitled to compensation for their services. The amounts and forms of compensation which each of such officers shall receive, and the manner and times of its payment, shall be determined by, or be in accordance with the direction of, the Board.

## ARTICLE III

### *Stock and Stock Certificates*

**SECTION 1. *Stock.*** The Board, any authorized committee of the Board or, to the extent permitted by the General Corporation Law of the State of Delaware, any other person or body may authorize from time to time the issuance of new shares of the Corporation's Common Stock ("Common Stock") or any series of Preferred Stock ("Preferred Stock"), for such lawful consideration as permitted by the General Corporation Law of the State of Delaware, up to the limit of authorized shares of Common Stock or such series of Preferred Stock. The Board, the Executive Committee, any committee of the Board or any other authorized person or body may authorize from time to time the purchase on behalf of the Corporation for its treasury of issued and outstanding shares of Common Stock or Preferred Stock. The resale, assignment or other transfer by the Corporation of any such treasury shares may be authorized in accordance with the applicable provisions of the General Corporation Law of the State of Delaware.

**SECTION 2. *Stock Certificates.*** Shares of Stock of the Corporation shall be uncertificated and shall not be represented by certificates, except to the extent as may be required by applicable law or as may otherwise be authorized by the Secretary or an Assistant Secretary. Notwithstanding the foregoing, shares of Stock represented by a certificate and issued and outstanding on August 1, 2005, shall remain represented by a certificate until such certificate is surrendered to the Corporation.

In the event shares of Stock are represented by certificates, such certificates shall be registered upon the books of the Corporation and shall be signed by the Chairman of the Board, a Vice Chairman of the Board or a Vice President, together with the Secretary or an Assistant Secretary of the Corporation, shall bear the seal of the Corporation or a facsimile thereof, and shall be countersigned by a Transfer Agent and the Registrar for the Stock, each of whom shall by resolution of the Board be appointed with authority to act as such at the pleasure of the Board. No certificate for a fractional share of Common Stock shall be issued. Certificates of Stock signed by the Chairman of the Board, a Vice Chairman of the Board or a Vice President, together with the Secretary or an Assistant Secretary, being such at the time of such signing, if properly countersigned as set forth above by a Transfer Agent and the Registrar, 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.

**SECTION 3. *Lost or Destroyed Certificates.*** The Board or the Executive Committee may designate certain persons to authorize the issuance of new certificates of Stock or uncertificated shares to replace certificates alleged to have been lost or destroyed, upon the filing with such designated persons of both an affidavit or affirmation of such loss or destruction and a bond of indemnity or indemnity agreement covering the issuance of such replacement certificates or uncertificated shares, as may be requested by and be satisfactory to such designated persons.

**SECTION 4. *Stock Transfers.*** Transfer of shares of Stock represented by certificates shall be made on the books of the Corporation only upon the surrender of a valid certificate or certificates for not less than such number of shares, duly endorsed by the person named in the certificate or by an attorney lawfully constituted in writing. Transfer of uncertificated shares of Stock shall be made on the books of the Corporation upon receipt of proper transfer instructions from the registered owner of the uncertificated shares, an instruction from an approved source duly authorized by such owner or from 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, a Transfer Agent or the Registrar from liability with respect to such transfer.

**SECTION 5. *Stockholders of Record.*** The Board may fix a time as a record date for the determination of stockholders 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 stockholders of the Corporation; or to be present or to be represented by proxy at any meeting of the stockholders of the Corporation, which record date in the case of a meeting of the stockholders shall be not more than sixty nor less than ten days before the date set for such meeting; and only stockholders 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.

## ARTICLE IV

### *Meetings of Stockholders*

**SECTION 1. *Meetings of Stockholders.*** An annual meeting of the stockholders of the Corporation shall be held each year, at which Directors shall be elected to serve for the ensuing year and until their successors are elected. The time and place of any annual meeting of stockholders shall be determined by the Board in accordance with law.

Special meetings of the stockholders for any purpose or purposes, unless prohibited by law, may be called by the Board or the Chairman of the Board. The Chairman of the Board or the Secretary shall call a special meeting whenever requested in writing to do so by at least one third of the members of the Board or stockholders Owning (as defined in Article IV, Section 7(c)(i)-(ii) below) 15 percent of the shares of Common Stock then outstanding and entitled to vote at such meeting.

Written requests by stockholders must be signed by each stockholder, or a duly authorized agent, requesting the special meeting and state (i) the specific purpose of the meeting and the matters proposed to be acted on at the meeting, the reasons for conducting such business at the

meeting, and any substantial interest (within the meaning of Item 5 of Schedule 14A under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) in such business of the stockholders requesting the meeting; (ii) the name and address of each such stockholder; (iii) the number of shares of the Corporation’s Common Stock owned of record or beneficially by each such stockholder; and (iv) the information required for matters to be properly brought by a stockholder before an annual meeting of stockholders as set forth in Article IV, Section 6(a) below, with respect to any Director nominations or other business proposed to be presented at the special meeting and as to the stockholders requesting the meeting (or the persons on whose behalf the stockholder is acting, as applicable) other than stockholders or beneficial owners who have provided a written request solely in response to any form of public solicitation for such requests. Stockholders may revoke their requests for a special meeting at any time by written revocation delivered to the Secretary. A special meeting requested by stockholders shall be held at such date, time and place as may be fixed by the Board. However, a special meeting shall not be held if either (i) the Board has called or calls for an annual meeting of stockholders and the purpose of such annual meeting includes the purpose specified in the request, or (ii) an annual or special meeting was held not more than 12 months before the request to call the special meeting was received which included the purpose specified in the request. Business transacted at a special meeting requested by stockholders shall be limited to the purposes stated in the request for such special meeting, unless the Board submits additional matters to stockholders at any such special meeting.

**SECTION 2. *Conduct of Meetings.*** The Chairman of the Board, or such other person as may preside at any meeting of the stockholders, shall have authority to establish, from time to time, such rules for the conduct of such meeting, and to take such action, as may in his judgment be necessary or proper for the conduct of the meeting and in the best interests of the Corporation and the stockholders in attendance in person or by proxy, including adjourning or recessing the meeting for any reason from time to time and from place to place.

**SECTION 3. *Quorum for Action by Stockholders; Elections.*** At all elections or votes had for any purpose, there must be a majority of the outstanding shares of Common Stock represented. All elections for Directors shall be held by written ballot. A nominee for Director shall be elected to the Board of Directors if the votes cast “for” such nominee’s election exceed the votes cast “against” such nominee’s election, excluding abstentions; provided, however, that Directors shall be elected by a plurality of the votes cast at any meeting of the stockholders for which the number of nominees exceeds the number of Directors to be elected. Any Director nominated for reelection who receives a greater number of votes “against” his or her election than votes “for” such election shall submit his or her offer of resignation to the Board. The Board Nominating and Governance Committee shall consider all of the relevant facts and circumstances, including the Director’s qualifications, the Director’s past and expected future contributions to the Corporation, the overall composition of the Board and whether accepting the tendered resignation would cause the Corporation to fail to meet any applicable rule or regulation (including NYSE listing requirements and federal securities laws) and recommend to the Board the action to be taken with respect to such offer of resignation. Except as may otherwise be required by law, the Restated Certificate of Incorporation or these By-Laws, all other matters shall be decided by a majority of the votes cast affirmatively or negatively.

**SECTION 4. *Proxies.*** To the extent permitted by law, any stockholder of record may appoint a person or persons to act as the stockholder’s proxy or proxies at any stockholder meeting for the purpose of representing and voting the stockholder’s shares. The stockholder may make this appointment by any means the General Corporation Law of the State of Delaware

specifically authorizes, and by any other means the Secretary of the Corporation may permit. Prior to any vote, and subject to any contract rights of the proxy holder, the stockholder may revoke the proxy appointment either directly or by the creation of a new appointment, which will automatically revoke the former one. The Inspector of Elections appointed for the meeting may establish requirements concerning such proxy appointments or revocations that the Inspector considers necessary or appropriate to assure the integrity of the vote and to comply with law.

**SECTION 5. *Adjournments.*** Any meeting of the stockholders (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 Common 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; provided, however, that if the date of any adjourned meeting is more than thirty days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, written notice of the place, date and time of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. At any meeting so resumed after such adjournment, provided a majority of the outstanding shares of Common Stock shall then be represented, any business may be transacted which might have been transacted at the meeting as originally scheduled.

**SECTION 6. *Notice of Stockholder Business and Nominations.***

(a) Annual Meeting.

(i) Nominations of persons for election to the Board and the proposal of business other than nominations to be considered by the stockholders may be made at an annual meeting of stockholders only (A) pursuant to, and in accordance with, the Corporation's notice of meeting (or any supplement thereto), (B) by or at the direction of the Board or any authorized committee thereof, (C) by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 6(a) is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 6(a), or (D) by any Eligible Stockholder (as defined in Article IV, Section 7 below) whose Stockholder Nominee (as defined in Article IV, Section 7 below) is included in the Company's proxy materials for the relevant annual meeting. For the avoidance of doubt, the foregoing clauses (C) and (D) shall be the exclusive means for a stockholder to make Director nominations, and the foregoing clause (C) shall be the exclusive means for a stockholder to propose other business (other than a proposal included in the Corporation's proxy materials pursuant to and in compliance with Exchange Act Rule 14a-8), at an annual meeting of stockholders.

(ii) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (C) of the foregoing paragraph, the stockholder must have given timely notice thereof in writing to the Secretary and, in the case of business other than nominations, such business must be a proper subject for stockholder action and the stockholder and the beneficial owner, if any, on whose behalf any such proposal or nomination is made, must have acted in accordance with the representations set forth in the Solicitation Statement required by these By-Laws. To be timely under this Section 6(a), a stockholder's notice must be delivered to the Secretary at the principal executive offices of the Corporation not later than the Close of Business (as defined in Section 6(c)(ii) below) on the 90th day nor earlier than the Close of Business on the

120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event the date of the annual meeting is more than 30 days before or after such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the Close of Business on the 120th day prior to such annual meeting and not later than the Close of Business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which Public Announcement (as defined in Section 6(c)(ii) below) of the date of such meeting is first made by the Corporation. In no event shall an adjournment or recess of an annual meeting, or a postponement of an annual meeting for which notice has been given or with respect to which there has been a Public Announcement of the date of the meeting, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth:

- (A) as to each person whom the stockholder proposes to nominate for election or reelection to the Board (1) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Exchange Act, (2) a written representation and agreement, which shall be signed by such person and pursuant to which such person shall represent and agree that such person consents to serving as a Director if elected and (if applicable) to being named in the Corporation's proxy statement and form of proxy as a nominee, and currently intends to serve as a Director for the full term for which such person is standing for election, and (3) the written representations and agreements required by Section 7(i) below; provided, however, that, in addition to the information required in the stockholder's notice pursuant to this Section 6(a)(ii)(A), the stockholder shall, at the request of the Corporation, promptly, but in any event within five business days after such request, submit all completed and signed questionnaires required of the Corporation's Directors and provide to the Corporation such other information relating to such person as it may reasonably request, including such additional information as necessary to permit the Board to determine if such person is independent under the listing standards of the principal U.S. exchange upon which the shares of the Corporation are listed, any applicable rules of the Securities and Exchange Commission (the "SEC") and any publicly disclosed standards used by the Board in determining and disclosing the independence of the Corporation's Directors;
- (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these By-Laws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any substantial interest (within the meaning of Item 5 of Exchange Act Schedule 14A) in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made;

(C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made or the other business is proposed:

- (1) the name and address of such stockholder, as they appear on the Corporation's books, and the name and address of such beneficial owner,
- (2) the number of shares of Common Stock and any series of Preferred Stock which are owned of record by such stockholder and such beneficial owner as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of the number of shares of Common Stock and any series of Preferred Stock owned of record by the stockholder and such beneficial owner as of the record date for the meeting (except as otherwise provided in Section 6(a)(iii) below), and
- (3) a representation that the stockholder (or a Qualified Representative of the stockholder (as defined below)) intends to appear at the meeting to make such nomination or propose such business;

(D) as to the stockholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the nomination is made or the other business is proposed, as to such beneficial owner, and if such stockholder or beneficial owner is an entity, as to each director, executive, managing member or control person of such entity (any such individual or control person, a "Control Person"):

- (1) the number of shares of Common Stock and any series of Preferred Stock, and the class, type and amount of any debt securities of the Corporation or any of its subsidiaries, which are Beneficially Owned (as defined in Section 6(c)(ii) below) by such stockholder or beneficial owner and by any Control Person as of the date of the notice, and the stockholder's agreement to notify the Corporation in writing within five business days after the record date for such meeting of the number of shares of Common Stock and any series of Preferred Stock, and the class, type and amount of any debt securities of the Corporation or any of its subsidiaries, Beneficially Owned by such stockholder or beneficial owner and by any Control Person as of the record date for the meeting (except as otherwise provided in Section 6(a)(iii) below),
- (2) a description of any agreement, arrangement or understanding with respect to the nomination or other business between or among such stockholder, beneficial owner or Control Person and any other person, including without limitation any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable) and the stockholder's agreement to notify the Corporation in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting (except as otherwise provided in Section 6(a)(iii) below),
- (3) a description of any agreement, arrangement or understanding (including without limitation any derivative or short positions, profit interests, options, hedging transactions, borrowed or loaned shares, and any ownership position in

debt securities) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder, beneficial owner or Control Person, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the share price of the Common Stock or any series of Preferred Stock, or maintain, increase or decrease the voting power of the stockholder, beneficial owner or Control Person with respect to any Common Stock or any series of Preferred Stock, and the stockholder's agreement to notify the Corporation in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting (except as otherwise provided in Section 6(a)(iii) below),

(4) a representation whether the stockholder or the beneficial owner, if any, will engage in a solicitation within the meaning of Exchange Act Rule 14a-1(l) with respect to the nomination or other business and, if so, the name of each participant (as defined in Item 4 of Exchange Act Schedule 14A) in such solicitation and whether such person intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Common Stock or any series of Preferred Stock required to approve or adopt the business to be proposed (in person or by proxy) by the stockholder (a "Solicitation Statement").

(iii) Notwithstanding anything in Section 6(a)(ii) above or Section 6(b) below to the contrary, if the record date for determining the stockholders entitled to vote at any meeting of stockholders is different from the record date for determining the stockholders entitled to notice of the meeting, a stockholder's notice required by this Section 6 shall set forth a representation that the stockholder will notify the Corporation in writing within five business days after the record date for determining the stockholders entitled to vote at the meeting, or by the business day immediately preceding the date of the annual meeting (whichever is earlier), of the information required under clauses (ii)(C)(2) and (ii)(D)(1)-(3) of this Section 6(a), and such information when provided to the Corporation shall be current as of the record date for determining the stockholders entitled to vote at the meeting.

(b) Special Meeting. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which Directors are to be elected pursuant to the Corporation's notice of meeting (i) by or at the direction of the Board or any authorized committee thereof, (ii) provided that one or more Directors are to be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 6(b) is delivered to the Secretary, who is entitled to vote at the meeting and upon such election and who delivers a written notice setting forth the information required by Section 6(a) above, or (iii) in the case of a stockholder-requested special meeting, by any stockholder of the Corporation pursuant to Section 1 of this Article IV. In the event the Corporation calls a special meeting of stockholders (other than a stockholder-requested special meeting) for the purpose of electing one or more Directors, any stockholder entitled to vote in such election of Directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the notice required by this Section 6(b) shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the Close of Business on the 120th day prior to such special meeting and not later than the Close of Business on the later of

the 90th day prior to such special meeting or the 10th day following the day on which Public Announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall an adjournment, recess or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Notwithstanding any other provision of these By-Laws, in the case of a stockholder-requested special meeting, no stockholder may nominate a person for election to the Board or propose any business to be considered at the meeting, except pursuant to the request for such special meeting pursuant to Section 1 of this Article IV.

(c) General.

(i) Except as otherwise required by law, only such persons who are nominated in accordance with the procedures set forth in this Section 6, and Section 7 (as applicable) shall be eligible to be elected at any meeting of stockholders of the Corporation to serve as Directors, and only such other business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 6. Except as otherwise required by law, each of the Board or the chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 6. If any proposed nomination or other business is not in compliance with these By-Laws, then, except as otherwise required by law, the chairman of the meeting shall have the power to declare that such nomination shall be disregarded or that such other business shall not be transacted. Notwithstanding the foregoing provisions of this Section 6, unless otherwise required by law or otherwise determined by the chairman of the meeting or the Board, if the stockholder does not provide the information required under clauses (a)(ii)(C)(2) and (a)(ii)(D)(1)-(3) of this Section 6 to the Corporation within the time frames specified herein, or if the stockholder (or a Qualified Representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or other business, such nomination shall be disregarded and such other business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 6 and Article IV, Section 7(n) of these By-Laws, to be considered a "Qualified Representative" of a stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or authorized by a writing executed by such stockholder (or a reliable reproduction or electronic transmission of the writing) delivered to the Corporation prior to the making of such nomination or proposal at such meeting by such stockholder stating that such person is authorized to act for such stockholder as proxy at the meeting of stockholders.

(ii) For purposes of these By-Laws, the "Close of Business" shall mean 6:00 p.m. local time at the principal executive offices of the Corporation on any calendar day, whether or not the day is a business day, and a "Public Announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the SEC pursuant to Sections 13, 14 or 15(d) of the Exchange Act. For purposes of clause (a)(ii)(D)(1) of this Section 6, securities shall be treated as "Beneficially Owned" by a person if the person beneficially owns such securities, directly or indirectly, within the meaning of Exchange Act Rule 13d-3, or has or shares pursuant to any agreement,

arrangement or understanding (whether or not in writing): (A) the right to acquire such securities (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both), (B) the right to vote such securities, alone or in concert with others and/or (C) investment power with respect to such securities, including the power to dispose of, or to direct the disposition of, such securities.

### ***SECTION 7. Proxy Access for Director Nominations.***

(a) As used in this Section 7, capitalized terms shall have the meanings indicated in this Section 7. Subject to the terms and conditions of these By-Laws, the Corporation shall include in its proxy statement and on its form of proxy for an annual meeting of stockholders the name of, and shall include in its proxy statement the Required Information (as defined below) relating to, any nominee for election or reelection to the Board delivered pursuant to this Section 7 (a “Stockholder Nominee”) who satisfies the eligibility requirements in this Section 7, and who is identified in a timely and proper notice that both complies with this Section 7 (the “Stockholder Notice”) and is given by a stockholder on behalf of one or more stockholders or beneficial owners that:

- (i) expressly elect at the time of the delivery of the Stockholder Notice to have such Stockholder Nominee included in the Corporation’s proxy materials,
- (ii) Own and have Owned (as defined below in Section 7(c)) continuously for at least three years as of the date of the Stockholder Notice, a number of shares that represents at least three percent (3%) of the outstanding shares of Common Stock entitled to vote in the election of Directors as of the date of the Stockholder Notice (the “Required Shares”), and
- (iii) satisfy such additional requirements in these By-Laws (an “Eligible Stockholder”).

(b) For purposes of qualifying as an Eligible Stockholder and satisfying the Ownership requirements under Section 7(a):

- (i) the outstanding shares of Common Stock Owned by one or more stockholders and beneficial owners that each stockholder and/or beneficial owner has Owned continuously for at least three years as of the date of the Stockholder Notice may be aggregated, provided that the number of stockholders and beneficial owners whose Ownership of shares is aggregated for such purpose shall not exceed twenty (20) and that any and all requirements and obligations for an Eligible Stockholder set forth in this Section 7 are satisfied by and as to each such stockholder and beneficial owner (except as noted with respect to aggregation or as otherwise provided in this Section 7), and
- (ii) two or more funds that are (A) under common management and investment control, (B) under common management and funded primarily by the same employer, or (C) a “group of investment companies,” as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended, shall be treated as one stockholder or beneficial owner.

(c) For purposes of this Section 7:

- (i) A stockholder or beneficial owner shall be deemed to “Own” only those outstanding shares of Common Stock as to which such person possesses both (i) the full voting and investment rights pertaining to the shares and (ii) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (i) and (ii) shall not include any shares (A) sold by such person or any of its affiliates in any transaction that has not been settled or closed, including any short sale, (B) borrowed by such person or any of its affiliates for any purposes or purchased by such person or any of its affiliates pursuant to an agreement to resell, or (C) subject to any option, warrant, forward contract, swap, contract of sale, or other derivative or similar agreement entered into by such person or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of Common Stock, in any such case which instrument or agreement has, or is intended to have, or if exercised would have, the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, such person’s or its affiliates’ full right to vote or direct the voting of any such shares, and/or (2) hedging, offsetting, or altering to any degree any gain or loss arising from the full economic ownership of such shares by such person or its affiliate. The terms “Owned,” “Owning” and other variations of the word “Own,” when used with respect to a stockholder or beneficial owner, shall have correlative meanings.
- (ii) A stockholder or beneficial owner shall “Own” shares held in the name of a nominee or other intermediary so long as the person retains both the full voting and investment rights pertaining to the shares and the full economic interest in the shares. A person’s Ownership of shares shall be deemed to continue during any period in which the person has delegated any voting power by means of a proxy, power of attorney, or other instrument or arrangement that is revocable at any time by the person.
- (iii) A stockholder or beneficial owner’s Ownership of shares shall be deemed to continue during any period in which the person has loaned such shares provided that the person has the power to recall such loaned shares on three business days’ notice, the person recalls the loaned shares within three business days of being notified that its Stockholder Nominee will be included in the Corporation’s proxy materials for the relevant annual meeting, and the person holds the recalled shares through the annual meeting.

(d) No stockholder or beneficial owner, alone or together with any of its affiliates, may be a member of more than one group constituting an Eligible Stockholder under this Section 7.

(c) For purposes of this Section 7, the “Required Information” that the Corporation will include in its proxy statement is:

- (i) the information set forth in the Schedule 14N provided with the Stockholder Notice concerning each Stockholder Nominee and the Eligible Stockholder that is required to be disclosed in the Corporation’s proxy statement by the applicable requirements of the Exchange Act and the rules and regulations thereunder, and
- (ii) if the Eligible Stockholder so elects, a written statement of the Eligible Stockholder, not to exceed 500 words, in support of each Stockholder Nominee, which must be

provided at the same time as the Stockholder Notice for inclusion in the Corporation’s proxy statement for the annual meeting (the “Statement”).

Notwithstanding anything to the contrary contained in this Section 7, the Corporation may omit from its proxy materials any information or Statement that it, in good faith, believes would violate any applicable law, rule, regulation or listing standard. Nothing in this Section 7 shall limit the Corporation’s ability to solicit against and include in its proxy materials its own statements relating to any Eligible Stockholder or Stockholder Nominee.

(f) The Stockholder Notice shall set forth all information required under Section 6(a) above (and for such purposes, references in Section 6(a) to the “beneficial owner” on whose behalf the nomination is made shall be deemed to refer to the “Eligible Stockholder”), and in addition shall include:

- (i) the written consent of each Stockholder Nominee to being named in the Corporation’s proxy materials as a nominee and to serving as a Director if elected,
- (ii) a copy of the Schedule 14N that has been or concurrently is filed with the SEC under Exchange Act Rule 14a-18,
- (iii) the written agreement of the Eligible Stockholder (in the case of a group, each stockholder or beneficial owner whose shares are aggregated for purposes of constituting an Eligible Stockholder) addressed to the Corporation, setting forth the following additional agreements, representations, and warranties:
  - (A) setting forth and certifying to the number of shares of Common Stock it Owns and has Owned (as defined in Section 7(c) of these By-Laws) continuously for at least three years as of the date of the Stockholder Notice and agreeing to continue to Own such shares through the annual meeting, which statement shall also be included in the Schedule 14N filed by the Eligible Stockholder with the SEC,
  - (B) the Eligible Stockholder’s agreement to provide (1) the information required under Section 6(a)(ii)(C)-(D) above, and (2) written statements from the record holder and intermediaries as required under Section 7(h) verifying the Eligible Stockholder’s continuous Ownership of the Required Shares, in each case through and as of the business day immediately preceding the date of the annual meeting,
  - (C) the Eligible Stockholder’s representation and warranty that the Eligible Stockholder (1) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control at the Corporation, and does not presently have any such intent, (2) has not nominated and will not nominate for election to the Board at the annual meeting any person other than the Stockholder Nominee(s) being nominated pursuant to this Section 7, (3) has not engaged and will not engage in, and has not been and will not be a participant (as defined in Item 4 of Exchange Act Schedule 14A) in, a solicitation within the meaning of Exchange Act Rule 14a-1(l), in support of the election of any individual as a Director at the annual meeting other than its Stockholder Nominee or a nominee of the Board, and (4) will not distribute any form of proxy for the annual meeting other than the form distributed by the Corporation, and

(D) the Eligible Stockholder's agreement to (1) assume all liability stemming from any legal or regulatory violation arising out of the Eligible Stockholder's communications with the stockholders of the Corporation or out of the information that the Eligible Stockholder provided to the Corporation, (2) indemnify and hold harmless the Corporation and each of its Directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its Directors, officers or employees arising out of any nomination submitted by the Eligible Stockholder pursuant to this Section 7, (3) comply with all laws, rules, regulations and listing standards applicable to any solicitation in connection with the annual meeting, (4) file all materials described below in Section 7(h)(iii) with the SEC, regardless of whether any such filing is required under Exchange Act Regulation 14A, or whether any exemption from filing is available for such materials under Exchange Act Regulation 14A, and (5) provide to the Corporation prior to the annual meeting such additional information as necessary or reasonably requested by the Corporation, and

(iv) in the case of a nomination by a group of stockholders or beneficial owners that together is an Eligible Stockholder, the designation by all group members of one group member that is authorized to act on behalf of all such members with respect to the nomination and matters related thereto, including withdrawal of the nomination.

(g) To be timely under this Section 7, the Stockholder Notice must be delivered by a stockholder to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the Close of Business (as defined in Section 6(c)(ii) above) on the 120th day nor earlier than the Close of Business on the 150th day prior to the first anniversary of the date (as stated in the Corporation's proxy materials) the definitive proxy statement was first sent to stockholders in connection with the preceding year's annual meeting of stockholders; provided, however, that in the event the date of the annual meeting is more than 30 days before or after such anniversary date, or if no annual meeting was held in the preceding year, to be timely the Stockholder Notice must be so delivered not earlier than the Close of Business on the 150th day prior to such annual meeting and not later than the Close of Business on the later of the 120th day prior to such annual meeting or the 10th day following the day on which Public Announcement (as defined in Section 6(c)(ii) above) of the date of such meeting is first made by the Corporation. In no event shall an adjournment or recess of an annual meeting, or a postponement of an annual meeting for which notice has been given or with respect to which there has been a Public Announcement of the date of the meeting, commence a new time period (or extend any time period) for the giving of the Stockholder Notice as described above.

(h) An Eligible Stockholder must:

(i) within five business days after the date of the Stockholder Notice, provide one or more written statements from the record holder(s) of the Required Shares and from each intermediary through which the Required Shares are or have been held, in each case during the requisite three-year holding period, specifying the number of shares that the Eligible Stockholder Owns, and has Owned continuously, in compliance with this Section 7,

- (ii) include in the Schedule 14N filed with the SEC a statement certifying that it Owns and has Owned the Required Shares in compliance with this Section 7,
- (iii) file with the SEC any solicitation or other communication by or on behalf of the Eligible Stockholder relating to the Corporation's annual meeting of stockholders, one or more of the Corporation's Directors or Director nominees or any Stockholder Nominee, regardless of whether any such filing is required under Exchange Act Regulation 14A or whether any exemption from filing is available for such solicitation or other communication under Exchange Act Regulation 14A, and
- (iv) as to any group of funds whose shares are aggregated for purposes of constituting an Eligible Stockholder, within five business days after the date of the Stockholder Notice, provide documentation reasonably satisfactory to the Corporation that demonstrates that the funds satisfy Section 7(b)(ii).

The information provided pursuant to this Section 7(h) shall be deemed part of the Stockholder Notice for purposes of this Section 7.

- (i) Within the time period prescribed in Section 7(g) for delivery of the Stockholder Notice, the Eligible Stockholder must also deliver to the Secretary of the Corporation a written representation and agreement (which shall be deemed part of the Stockholder Notice for purposes of this Section 7) signed by each Stockholder Nominee and representing and agreeing that such Stockholder Nominee:
  - (i) is not and will not become a party to any agreement, arrangement, or understanding with, and has not given any commitment or assurance to, any person or entity as to how such Stockholder Nominee, if elected as a Director, will act or vote on any issue or question, which such agreement, arrangement, or understanding has not been disclosed to the Corporation,
  - (ii) is not and will not become a party to any agreement, arrangement, or understanding with any person with respect to any direct or indirect compensation, reimbursement, or indemnification in connection with service or action as a Stockholder Nominee that has not been disclosed to the Corporation, and is not and will not become a party to any agreement, arrangement, or understanding with any person other than the Corporation with respect to any direct or indirect compensation, reimbursement, or indemnification in connection with service or action as a Director, and
  - (iii) if elected as a Director, will comply with all of the Corporation's corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and guidelines, and any other Corporation policies and guidelines applicable to Directors.

At the request of the Corporation, the Stockholder Nominee must promptly, but in any event within five business days after such request, submit all completed and signed questionnaires required of the Corporation's Directors and provide to the Corporation such other information as it may reasonably request. The Corporation may request such additional information as necessary to permit the Board to determine if each Stockholder Nominee satisfies this Section 7.

(j) In the event that any information or communications provided by the Eligible Stockholder or any Stockholder Nominees to the Corporation or its stockholders is not, when provided, or thereafter ceases to be, true, correct and complete in all material respects (including omitting a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading), each Eligible Stockholder or Stockholder Nominee, as the case may be, shall promptly notify the Secretary and provide the information that is required to make such information or communication true, correct, complete and not misleading; it being understood that providing any such notification shall not be deemed to cure any such defect or limit the Corporation's right to omit a Stockholder Nominee from its proxy materials pursuant to this Section 7.

(k) Notwithstanding anything to the contrary contained in this Section 7, the Corporation may omit from its proxy materials any Stockholder Nominee, and such nomination shall be disregarded and no vote on such Stockholder Nominee will occur, notwithstanding that proxies in respect of such vote may have been received by the Corporation, if:

(i) the Eligible Stockholder or Stockholder Nominee breaches any of its respective agreements, representations, or warranties set forth in the Stockholder Notice (or otherwise submitted pursuant to this Section 7), any of the information in the Stockholder Notice (or otherwise submitted pursuant to this Section 7) was not, when provided, true, correct and complete, or the requirements of this Section 7 have otherwise not been met,

(ii) the Stockholder Nominee (A) is not independent under the listing standards of the principal U.S. exchange upon which the shares of the Corporation are listed, any applicable rules of the SEC, and any publicly disclosed standards used by the Board in determining and disclosing the independence of the Corporation's Directors, (B) does not qualify as independent under the audit committee independence requirements set forth in the rules of the principal U.S. exchange on which shares of the Corporation are listed, as a "non-employee director" under Exchange Act Rule 16b-3, or as an "outside director" within the meaning of Section 162(m) of the Internal Revenue Code (or any successor provision) to the extent deemed necessary to qualify for transition relief under Section 162(m) and the regulations proposed or promulgated thereunder or any successor provisions thereto, (C) is or has been, within the past three years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, as amended, (D) is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in a criminal proceeding within the past ten years, or (E) is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended,

(iii) a notice is delivered to the Corporation (whether or not subsequently withdrawn) under Section 6(a)(i)(C) of this Article IV indicating that a stockholder intends to nominate any candidate for election to the Board, or

(iv) the election of the Stockholder Nominee to the Board would cause the Corporation to be in violation of the Certificate of Incorporation, these By-Laws, or any applicable state or federal law, rule, regulation or listing standard.

(l) The maximum number of Stockholder Nominees that may be included in the Corporation's proxy materials pursuant to this Section 7 shall not exceed the greater of (i) two or (ii) twenty percent (20%) of the number of Directors in office as of the last day on which a Stockholder Notice may be delivered pursuant to this Section 7 with respect to the annual meeting, or if such amount is not a whole number, the closest whole number below twenty percent (20%): provided, however, that this number shall be reduced by any Stockholder Nominee whose name was submitted for inclusion in the Corporation's proxy materials pursuant to this Section 7 but either is subsequently withdrawn or that the Board of Directors decides to nominate as a Board nominee. In the event that one or more vacancies for any reason occurs after the deadline in Section 7(g) for delivery of the Stockholder Notice but before the annual meeting and the Board resolves to reduce the size of the Board in connection therewith, the maximum number shall be calculated based on the number of Directors in office as so reduced. In the event that the number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Section 7 exceeds this maximum number, the Corporation shall determine which Stockholder Nominees shall be included in the Corporation's proxy materials in accordance with the following provisions: each Eligible Stockholder (or in the case of a group, each group constituting an Eligible Stockholder) will select one Stockholder Nominee for inclusion in the Corporation's proxy materials until the maximum number is reached, going in order of the amount (largest to smallest) of shares of the Corporation each Eligible Stockholder disclosed as Owned in its respective Stockholder Notice submitted to the Corporation. If the maximum number is not reached after each Eligible Stockholder (or in the case of a group, each group constituting an Eligible Stockholder) has selected one Stockholder Nominee, this selection process will continue as many times as necessary, following the same order each time, until the maximum number is reached. Following such determination, if any Stockholder Nominee who satisfies the eligibility requirements in this Section 7 is thereafter nominated by the Board, thereafter is not included in the Corporation's proxy materials or thereafter is not submitted for Director election for any reason (including the Eligible Stockholder's or Stockholder Nominee's failure to comply with this Section 7), no other nominee or nominees shall be included in the Corporation's proxy materials or otherwise submitted for Director election in substitution thereof.

(m) Any Stockholder Nominee who is included in the Corporation's proxy materials for a particular annual meeting of stockholders but either (i) withdraws from or becomes ineligible or unavailable for election at the annual meeting for any reason, including for the failure to comply with any provision of these By-Laws (provided that in no event shall any such withdrawal, ineligibility or unavailability commence a new time period (or extend any time period) for the giving of a Stockholder Notice) or (ii) does not receive a number of votes cast in favor of his or her election at least equal to twenty-five percent (25%) of the shares present in person or represented by proxy and entitled to vote in the election of Directors, will be ineligible to be a Stockholder Nominee pursuant to this Section 7 for the next two annual meetings.

(n) The Board (and any other person or body authorized by the Board) shall have the power and authority to interpret this Section 7 and to make any and all determinations necessary or advisable to apply this Section 7 to any persons, facts or circumstances, including the power to determine (i) whether one or more stockholders or beneficial owners qualifies as an Eligible Stockholder, (ii) whether a Stockholder Notice complies with this Section 7 and has otherwise met the requirements of this Section 7, (iii) whether a Stockholder Nominee satisfies the qualifications and requirements in this Section 7, and (iv) whether any and all requirements of this Section 7 (or any applicable requirements of Article IV, Section 6) have been satisfied. Any such interpretation or determination adopted in good faith by the Board (or any other person or body authorized by the Board) shall be binding on all persons, including the Corporation and its

stockholders (including any beneficial owners). Notwithstanding the foregoing provisions of this Section 7, unless otherwise required by law or otherwise determined by the chairman of the meeting or the Board, if (i) the Eligible Stockholder or (ii) a Qualified Representative of the stockholder does not appear at the annual meeting of stockholders of the Corporation to present its Stockholder Nominee or Stockholder Nominees, such nomination or nominations shall be disregarded, notwithstanding that proxies in respect of the election of the Stockholder Nominee or Stockholder Nominees may have been received by the Corporation. This Section 7 shall be the exclusive method for stockholders to include nominees for Director election in the Corporation's proxy materials.

## ARTICLE V

### *Corporate Seal*

The seal of the Corporation shall have inscribed thereon the name of the Corporation and the words "Incorporated Jan. 27, 1926 Delaware."

## ARTICLE VI

### *Change in Control Benefit Protection*

**SECTION 1.** As used in this Article VI, the following terms shall have the meanings here indicated:

"Beneficial Ownership," when attributed to a Person with respect to a security, means that the Person is deemed to be a beneficial owner of such security pursuant to Rule 13d-3 promulgated under the Exchange Act.

"Benefit Plan" means any pension, retirement, profit-sharing, employee stock ownership, 401(k), excess benefit, supplemental retirement, bonus, incentive, salary deferral, stock option, performance unit, restricted stock, tax gross-up, life insurance, dependent life insurance, accident insurance, health coverage, short-term disability, long-term disability, severance, welfare or similar plan or program (or any trust, insurance arrangement or any other fund forming a part or securing the benefits thereof) maintained prior to a Change in Control by the Corporation or a Subsidiary for the benefit of directors, officers, employees or former employees, and shall include any successor to any such plan or program; provided, however, that "Benefit Plan" shall include only those plans and programs which have been designated by the Corporation as a constituent part of the Change in Control benefit protection program.

"Board" means the Board of Directors of the Corporation.

"Change in Control" means the occurrence of any of the following:

- (A) A Person other than the Corporation, a Subsidiary, a Benefit Plan or, pursuant to a Non-Control Merger, a Parent Corporation, acquires Common Stock or other Voting Securities (other than directly from the Corporation) and, immediately after the acquisition, the Person has Beneficial Ownership of twenty percent (20%) or more of the Corporation's Common Stock or Voting Securities;

- (B) The Incumbent Directors cease to constitute a majority of the Board or, if there is a Parent Corporation, the board of directors of the Ultimate Parent, unless such event results from the death or disability of an Incumbent Director and, within 30 days of such event, the Incumbent Directors constitute a majority of such board; or
- (C) There is consummated a Merger (other than a Non-Control Merger), a complete liquidation or dissolution of the Corporation, or the sale or other disposition of all or substantially all of the assets of the Corporation (other than to a Subsidiary or as a distribution of a Subsidiary to the stockholders of the Corporation).

“Common Stock” means the Common Stock of the Corporation.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Incumbent Directors” means the Directors of the Corporation as of March 29, 2000 and any Director of the Corporation or, if there is a Parent Corporation, any Director of the Ultimate Parent, elected after such date, provided that (A) the election, or nomination for election by the stockholders of the Corporation, of such new Director was approved by a vote of at least two-thirds of the Persons then constituting the Incumbent Directors, (B) any Director who assumes office as a result of a Merger after March 29, 2000 shall not be deemed an Incumbent Director until the Director has been in office for at least three years, and (C) no Director who assumes office as a result of a Proxy Contest shall be considered an Incumbent Director.

“Merger” means a merger, consolidation or reorganization or similar business combination of the Corporation with or into another Person or in which securities of the Corporation are issued.

“Non-Control Merger” means a Merger if immediately following the Merger (A) the stockholders of the Corporation immediately before the Merger own directly or indirectly at least fifty-five percent (55%) of the outstanding common stock and the combined voting power of the outstanding voting securities of the Surviving Corporation (if there is no Parent Corporation) or of the Ultimate Parent, if there is a Parent Corporation, and (B) no Person other than a Benefit Plan owns twenty percent (20%) or more of the combined voting power of the outstanding voting securities of the Ultimate Parent, if there is a Parent Corporation, or of the Surviving Corporation, if there is no Parent Corporation.

“Parent Corporation” means a corporation with Beneficial Ownership of more than fifty percent (50%) of the combined voting power of the Surviving Corporation’s outstanding voting securities immediately following a Merger.

“Person” means a person as such term is used for purposes of Section 13(d) or Section 14(d) of the Exchange Act.

“Proxy Contest” means any actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board, including, without limitation, any solicitation with respect to the election or removal of Directors of the Corporation, and any agreement intended to avoid or settle the results of any such actual or threatened solicitation.

“Subsidiary” means any corporation or other Person (other than a human being) of which a majority of its voting power or its voting equity securities or equity interest is owned, directly or indirectly, by the Corporation.

“Surviving Corporation” means the corporation resulting from a Merger.

“Ultimate Parent” means, if there is a Parent Corporation, the Person with Beneficial Ownership of more than fifty percent (50%) of the Surviving Corporation and of any other Parent Corporation.

“Voting Securities” means the outstanding Common Stock and other voting securities, if any, of the Corporation entitled to vote for the election of Directors of the Corporation.

**SECTION 2.** The Corporation and one or more of its Subsidiaries may, from time to time, maintain Benefit Plans providing for payments or other benefits or protections conditioned partly or solely on the occurrence of a Change in Control. The Corporation shall cause any Surviving Corporation (or any other successor to the business and assets of the Corporation) to assume any such obligations of such Benefit Plans and make effective provision therefore, and such Benefit Plans shall not be amended except in accordance with their terms.

**SECTION 3.** No amendment or repeal of this Article VI shall be effective if adopted within six months before or at any time after the Public Announcement (as defined in Article IV, Section 6 of these By-Laws) of an event or proposed transaction which would constitute a Change in Control (as such term is defined prior to such amendment); provided, however, that an amendment or repeal of this Article VI may be effected, even if adopted after such a Public Announcement, if (a) the amendment or repeal has been adopted after any plans have been abandoned to cause the event or effect the transaction which, if effected, would have constituted the Change in Control, and the event which would have constituted the Change in Control has not occurred, and (b) within a period of six months after such adoption, no other event constituting a Change in Control shall have occurred, and no Public Announcement of a proposed transaction which would constitute a Change in Control shall have been made, unless thereafter any plans to effect the Change in Control have been abandoned and the event which would have constituted the Change in Control has not occurred. In serving and continuing to serve the Corporation, an employee is entitled to rely and shall be presumed to have relied on the provisions of this Article VI, which shall be enforceable as contract rights and inure to the benefit of the heirs, executors and administrators of the employee, and no repeal or modification of this Article VI shall adversely affect any right existing at the time of such repeal or modification.

## ARTICLE VII

### *Forum for Adjudication of Disputes*

Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, or (iv) any action asserting a claim governed by the internal affairs doctrine shall be a state or federal court located within the state of Delaware, in all cases subject to the court's having personal jurisdiction over the indispensable parties named as defendants. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article VII.

## ARTICLE VIII

### *Indemnification*

To the fullest extent of the Corporation Law, without limiting the rights of any Corporate Servant under the Restated Certificate of Incorporation of Chevron Corporation or otherwise, 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 the person is or was a Corporate Servant against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the Corporate Servant. The Corporation shall pay expenses (including attorney's fees) incurred by any Corporate Servant who is a current or former director, officer or employee of the Corporation in defending any such Proceeding in advance of the final disposition of the Proceeding, provided, however, that an advancement of expenses shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of the Corporate Servant, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such Corporate Servant is not entitled to be indemnified for such expenses under this Section or otherwise. Any right to indemnification or advancement arising hereunder shall not be eliminated or impaired by amendment of these By-Laws after the occurrence of the act or omission that is the subject of the Proceeding for which indemnification or advancement is sought. The terms "Corporate Servant," "Corporation Law," and "Proceeding" as used in this Section shall have the meaning provided in the definitions of those terms in Article VIII of the Restated Certificate of Incorporation. Notwithstanding the foregoing, except with respect to proceedings to enforce rights under this Article VIII, this Article VIII shall not apply in connection with a proceeding (or part thereof) initiated by a Corporate Servant unless such proceeding (or part thereof) was authorized by the Board of Directors.

## ARTICLE IX

### *Amendments*

Any of these By-Laws may be altered, amended or repealed by the affirmative vote of the holders of a majority of the outstanding shares of Common Stock at any annual or special meeting of the stockholders, if notice of the proposed alteration, amendment or repeal be contained in the notice of the meeting; 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. Notwithstanding the preceding sentence, any amendment or repeal of Article VI of the By-Laws shall be made only in accordance with the terms of said Article VI, and the authority of the Directors to amend the By-Laws is accordingly hereby limited.

## ARTICLE X

### *Severability*

If any provision of these By-Laws shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of these By-Laws (including, without limitation, each portion of any sentence of these By-Laws containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

## ARTICLE XI

### *Emergency By-Laws*

**SECTION 1. *Emergency By-Laws.*** This Article shall be operative during any emergency condition as contemplated by Section 110 of the General Corporation Law of the State of Delaware as amended from time to time (an “Emergency”), notwithstanding any different or conflicting provisions in the preceding Articles of these By-Laws, the Certificate of Incorporation, or the General Corporation Law of the State of Delaware.

**SECTION 2. *Quorum.*** In the event of an Emergency, as a result of which a quorum of the Board or of a committee of the Board cannot readily be convened for action at a meeting of the Board or a committee, then the Director or Directors in attendance at such meeting shall constitute a quorum. Such Director or Directors in attendance may further take action to appoint one or more of themselves or other Directors to membership on any standing or temporary committees of the Board as they shall deem necessary and appropriate.

**SECTION 3. *Other Powers.*** Except as the Board may otherwise determine, during any Emergency, the Corporation, and its Directors and officers, may exercise any authority and take any action or measure contemplated by Section 110 of the General Corporation Law of the State of Delaware.

## **CHEVRON CORPORATION CORPORATE GOVERNANCE GUIDELINES**

These guidelines have been approved by the Chevron Board of Directors. The guidelines, in conjunction with the Restated Certificate of Incorporation, By-Laws and Board Committee charters, form the framework for governance of the Corporation.

### **Role of the Board of Directors**

The Board of Directors oversees and provides policy guidance on the business and affairs of the Corporation. It monitors overall corporate performance, the integrity of the Corporation's financial controls and the effectiveness of its legal compliance and enterprise risk management programs. The Board oversees management and plans for the succession of key executives. The Board oversees the Corporation's strategic and business planning process. This is generally a year-round process culminating in full meeting Board reviews of the Corporation's updated Corporate Strategic Plan, its business plan, the next year's capital expenditures budget plus key financial and supplemental objectives.

### **Board Succession Planning; Membership Criteria**

The Board Nominating and Governance Committee engages in succession planning for the Board and key leadership roles on the Board and its Committees.

Directors should have the highest professional and personal ethics and values, consistent with The Chevron Way and the Business Conduct and Ethics Code, and a commitment to building stockholder value. They should have business acumen and broad experience and expertise at the policy-making level in one or more of the areas of particular consideration below and should be able to provide insights and practical wisdom based on their experience or expertise. They should have sufficient time to effectively carry out their duties.

The Board Nominating and Governance Committee annually reviews the composition of the Board as a whole to assess the skills and characteristics that are currently represented on the Board, and in individual Directors, as well as the skills and characteristics that the Board may find valuable in the future, in light of the current and anticipated strategic plans and operating requirements of the Corporation and the long-term interests of stockholders.

In conducting this assessment, the Committee particularly considers leadership experience in business as a chief executive officer, senior executive or leader of significant business operations; expertise in science, technology, engineering, research, or academia; extensive knowledge of governmental, regulatory, legal, or public policy issues; expertise in finance, financial disclosure, or financial accounting; global business or international affairs experience; environmental experience; public company board service; and diversity of age, gender, and ethnicity, and such other factors as it deems appropriate given the current and anticipated needs of the Board and the Corporation, to maintain a balance of knowledge, experience, background, and capability.

## Director Independence

A majority of the Board consists of independent Directors, as defined by the New York Stock Exchange. To be considered “independent,” a Director must be determined by the Board, after recommendation by the Board Nominating and Governance Committee and after due deliberation, to have no material relationship with the Company other than as a Director. In making its determination concerning the absence of a material relationship, the Board adheres to all of the specific tests for independence included in the New York Stock Exchange listing standards. In addition, the Board has determined that the following relationships of Chevron Directors occurring within the last fiscal year are categorically immaterial if the relevant transactions are conducted in the ordinary course of business:

- **Director of another entity** if business transactions in the most recent fiscal year between Chevron and that entity do not exceed \$5 million or five percent of the receiving entity’s consolidated gross revenues for that year, whichever is greater.
- **Director of another entity** if Chevron’s discretionary charitable contributions in the most recent fiscal year to that entity do not exceed \$1 million or two percent of that entity’s gross revenues for that year, whichever is greater, and if the charitable contributions are consistent with Chevron’s philanthropic practices.
- A relationship arising solely from a Director’s ownership of an equity or limited partnership interest in a party that engages in a transaction with Chevron, so long as the Director’s ownership interest does not exceed two percent of the total equity or partnership interest in that other party.

The Board makes an affirmative determination regarding the independence of each Director annually, based upon the recommendation of the Board Nominating and Governance Committee.

## Board Size

The By-Laws provide that the number of Directors is determined by the Board. The Board’s size is assessed at least annually by the Board Nominating and Governance Committee and changes are recommended to the Board when appropriate. If any nominee is unable to serve as a Director, the Board may reduce the number of Directors or choose a substitute.

## Term of Office

Directors serve for a one-year term and until their successors are elected.

## Election of Directors

As provided in Chevron’s By-Laws, candidates for Directors are elected annually by a majority vote in an uncontested election and by a plurality vote in a contested election. Any Director nominated for re-election who does not receive more votes cast “for” such nominee’s election than votes cast “against” such nominee’s election, excluding abstentions, shall submit his or her offer of resignation for consideration by the Board Nominating and Governance Committee. The Board Nominating and Governance Committee shall consider all of the relevant facts and circumstances, including the Director’s qualifications, the Director’s past and expected future

contributions to the Corporation, the overall composition of the Board and whether accepting the tendered resignation would cause the Corporation to fail to meet any applicable rule or regulation (including New York Stock Exchange listing requirements and federal securities laws) and recommend to the Board the action to be taken with respect to such offer of resignation.

The Board of Directors proposes a slate of nominees for election by the stockholders at the Annual Meeting each year. Between Annual Meetings, the Board may select one or more Directors to serve until the next Annual Meeting. The Board Nominating and Governance Committee identifies, investigates and recommends prospective directors to the Board with the goal of creating a balance of knowledge, experience and diversity aligned with the long-term interest of stockholders. Stockholders may recommend a nominee by writing to the Corporate Secretary specifying the nominee's name and the qualifications for Board membership. All recommendations are brought to the attention of the Board Nominating and Governance Committee.

### **Other Board Memberships**

Directors limit their other board memberships to a number which permits them, given their individual circumstances, to responsibly perform all of their Director duties, with no Director serving on the boards of more than five publicly traded companies. A Director who also serves as the CEO of a publicly traded company should not serve on more than three boards of publicly traded companies (including the company for which the Director is CEO). Current positions in excess of these limits may be maintained unless the Board Nominating and Governance Committee determines that doing so would impair the Director's service on the Corporation's Board. To avoid any potential conflict of interest, Directors will not accept a seat on any additional public company board without first notifying the Lead Director and the Chairman of the Board. The Board Nominating and Governance Committee reviews and approves the election of any employee Director to outside, for-profit board positions.

### **Director Retirement Policy**

Non-employee Directors may not stand for re-election after reaching age 74. Employee Directors may not serve as Directors once their employment with the Corporation ends. Mandatory retirement for employee Directors is age 65.

A non-employee Director shall submit to the Board Nominating and Governance Committee a letter offering to resign if his or her principal occupation or business association changes substantially during his or her tenure as a Director. The Board Nominating and Governance Committee will review and recommend to the Board the action, if any, to be taken with respect to the offer of resignation.

### **Number and Composition of Board Committees**

The Board has four standing Committees: Audit, Board Nominating and Governance, Management Compensation and Public Policy. Board committee members shall be appointed annually by the Board upon the recommendation from the Board Nominating and Governance Committee. All Committees are comprised solely of independent Directors. In addition, members of the Audit and Management Compensation Committees meet additional, heightened

independence criteria applicable to Directors serving on these Committees under the New York Stock Exchange listing standards.

Each standing Committee is chaired by an independent Director who determines the agenda, the frequency and length of the meetings and who has unlimited access to management, information and outside advisors, as necessary and appropriate. Each independent Director generally serves on one or two committees. Committee members serve staggered terms enabling Directors to rotate periodically to different committees. Four- to six-year terms for committee chairpersons facilitate rotation of committee chairpersons while preserving experienced leadership.

Each standing Committee operates under a written charter that sets forth the purposes and responsibilities of the Committee as well as qualifications for Committee membership. Each standing committee assesses the adequacy of its charter periodically and recommends changes to the Board Nominating and Governance Committee, as appropriate. All Committees report regularly to the full Board of Directors with respect to their activities.

### **Board Leadership and Lead Director**

The Board Nominating and Governance Committee reviews the Board's leadership structure annually and in planning for a leadership transition, and recommends changes to the Board of Directors as appropriate.

The independent Directors select the Chairman of the Board annually. The independent Directors review the propriety of combining or separating the offices of Chairman and CEO annually in connection with its selection of the Chairman. The independent Directors may select the Corporation's CEO to serve as Chairman.

When the Board selects the CEO to serve as Chairman, the independent Directors will annually select a Lead Director from among the independent Directors serving on the Corporation's Board. The Lead Director will chair all meetings of the Board in the Chairman's absence, chair the executive sessions, lead non-management Directors in an annual discussion of the performance evaluation of the CEO as well as communicate that evaluation to the CEO, oversee the process for CEO succession planning, lead the Board's review of the Board Nominating and Governance Committee's assessment and recommendations from the Board self-evaluation process, lead the individual Director evaluation process, serve as a liaison between the Chairman and the independent Directors, consult with the Chairman on and approve agendas and schedules for Board meetings and other matters pertinent to the Corporation and the Board, be available to advise the committee chairs of the Board in fulfilling their designated roles and responsibilities, and participate in the interview process for prospective directors with the Board Nominating and Governance Committee. The Lead Director will have the authority to call meetings of the independent Directors and will be available as appropriate for consultation and direct communication with major stockholders.

### **Executive Sessions**

Independent Directors meet in executive session at each regularly scheduled Board meeting. The sessions are chaired by the Lead Director if the CEO serves as Chairman; otherwise, the sessions are chaired by the Chairman. Any independent Director can request that an executive session be scheduled.

## **Business Conduct and Ethics Code**

The Board expects all Directors, as well as officers and employees, to display the highest standard of ethics, consistent with The Chevron Way. The Board also expects Directors, officers and employees to acknowledge their adherence to the Corporation's Business Conduct and Ethics Code. The Corporation has and will continue to maintain the Business Conduct and Ethics Code. The Board's Audit Committee periodically reviews compliance with this Code.

## **Confidentiality**

The proceedings and deliberations of the Board and its Committees are confidential. Each Director will maintain the confidentiality of all proprietary, privileged or otherwise protected information about the Corporation and other entities that the Director obtains in connection with his or her service as a Director, except where the disclosure is authorized or required by law.

## **Succession Planning**

Annually, the Lead Director will lead the independent Directors' review of candidates for all senior management positions to assess the candidates who are available for these positions and understand the development plans being utilized to strengthen the skills and qualifications of the candidates.

The succession planning process includes consideration of both ordinary course succession, in the event of planned promotions and retirements, and planning for situations where the CEO or another member of senior management unexpectedly become unable to perform the duties of their positions.

## **Board Compensation**

Non-employee Directors receive compensation that is competitive, links rewards to business results and stockholder returns, and facilitates increased ownership of the Corporation's stock. The compensation consists of cash and equity components with a goal of providing greater than 50 percent of compensation in equity. The Corporation does not have a retirement plan for non-employee Directors. Employee Directors are not paid additional compensation for their services as Directors. The Board Nominating and Governance Committee periodically reviews and recommends changes to Board compensation to maintain total compensation that is competitive and appropriate.

## **Board Access to Employees**

Directors are encouraged and provided opportunities to talk directly to any member of management or any other employee regarding any questions or concerns the Director may have. Directors interact with members of management and other employees in connection with Board meetings, briefings, dinners, receptions, and tours of company operations and facilities or at the request of a Director.

## **Director Orientation and Education**

The Corporation has and will continue to maintain an orientation program that contains written material, oral presentations and site visits. The Corporation maintains a list of continuing director education opportunities and all directors are encouraged to periodically attend, at Company expense, director continuing education programs offered by various organizations. The Corporation also provides ongoing Director education through presentations at Board and Committee meetings and Board briefings.

## **Evaluation of Board Performance**

The Board and each Board committee conduct a self-evaluation annually. The Board Nominating and Governance Committee oversees this self-evaluation process and assesses the full Board's performance. As part of the evaluation, the Committee also invites input on individual director performance. The Committee recommends changes to improve the Board, the Board committees and individual Director effectiveness. The Committee utilizes the annual Board evaluation to gather input to assist the Committees' evaluation and recommendations.

## **Chief Executive Officer Performance Review**

The Board annually reviews the CEO performance. To conduct this review, the Board Nominating and Governance and Management Compensation Committee chairpersons gather and consolidate input from all Directors. The consolidated input is reviewed at a meeting in executive session with all independent Directors after which the chairpersons present the results of the review to the CEO.

## **Director and Officer Stock Ownership Guidelines**

The Board expects all Directors and executive officers to display confidence in the Corporation by ownership of a significant amount of stock. The Board has structured its compensation to strive to result in ownership of at least 7 times the annual cash retainer amount or 15,000 shares of stock or stock units after five years of service as a Director. The Board Nominating and Governance Committee periodically assesses the guidelines and Directors' ownership relative to these guidelines, and makes recommendations as appropriate. The Board has also established stock ownership guidelines for executive officers of the Corporation. Targets are based on a multiple of base salary: CEO 6 times; Vice Chairman, Executive Vice Presidents and Chief Financial Officer 4 times; all other executive officers 2 times. Executives are expected to achieve targets within 5 years of assuming their positions. The Management Compensation Committee periodically assesses the guidelines and the executive officers' ownership relative to these guidelines, and makes recommendations as appropriate.

## **Access to Outside Advisors**

The Board and each Board committee have the right at any time to retain outside financial, legal or other advisors.

## **Board Agenda and Meetings**

The Chairman in coordination with the Lead Director sets the schedule for Board meetings and determines the timing and length of the meetings of the Board. In addition to regularly scheduled meetings, unscheduled Board meetings may be called, upon proper notice, at any time to address specific needs of the Corporation. The Annual Meeting of Stockholders generally will be scheduled in conjunction with a regularly scheduled Board meeting. The Board expects all Directors to attend regularly scheduled Board meetings and the Annual Meeting of Stockholders, unless there are extenuating circumstances.

The Chairman in consultation with the Lead Director establishes the agenda for each Board meeting, taking into account input and suggestions from other Directors and management. The Directors also provide input for additional pre-meeting materials. They make suggestions to the appropriate committee chairperson at any time. The agendas for Board meetings provide opportunities for the operating heads of the major businesses of the Corporation to make presentations to the Board.

## **Strategic Planning**

Each year the Board reviews the long-term strategic plan for the Corporation and the principal issues that the Corporation expects to face in the future.

The Board dedicates at least one Board meeting each year to focus on strategic planning. In addition, various elements of strategy are discussed at every regular Board meeting, as well as at meetings of the Board's Committees. In order to assess performance against the strategic plan, the Board receives regular updates on progress and execution and provides guidance and direction throughout the year.

## **Policy on Stockholder Proposals Receiving Majority Approval**

The Board will reconsider any stockholder proposal not supported by the Board that receives a majority of the votes cast at the Annual Meeting at which a quorum is present. Action taken on the proposal will be reported to stockholders in a timely manner.

## **Confidential Stockholder Voting Policy**

Chevron has a confidential voting policy to protect stockholders' voting privacy. Under this policy, ballots, proxy forms and voting instructions returned to brokerage firms, banks and other holders of record are kept confidential. Only the proxy solicitor, proxy tabulator and the Inspector of Election have access to the ballots, proxy forms and voting instructions. Anyone who processes or inspects ballots, proxy forms or voting instructions signs a pledge to treat them as confidential. None of these persons is a Chevron employee. The proxy solicitor and the proxy tabulator will disclose information taken from the ballots, proxy forms and voting instructions only in the event of a proxy contest or as otherwise required by law.

## **Communication with the Board of Directors**

Interested parties wishing to communicate their concerns or questions about Chevron to the Lead Director or to independent Directors may do so by U.S. mail to Lead Director or to Independent Directors, c/o Office of the Corporate Secretary, Chevron Corporation, 6001 Bollinger Canyon Road, San Ramon, CA 94583. The Corporate Secretary will compile the communications, summarize lengthy or repetitive communications and forward to the Lead Director or the independent Directors. The Corporate Secretary will also coordinate any requests from stockholders for additional communications with the Lead Director.

## **Reporting of Concerns Regarding Accounting, Internal Accounting Controls or Auditing Matters**

The Audit Committee has procedures in place to receive, retain and treat complaints received regarding accounting, internal accounting controls or auditing matters and to allow for the confidential and anonymous submission by anyone of concerns regarding questionable accounting or auditing matters. These procedures can be found on the Chevron website at [www.chevron.com/investors/corporate-governance](http://www.chevron.com/investors/corporate-governance).

## **Policy on Stockholder Rights Plans**

The Board will obtain stockholder approval of any stockholder rights plan. The Board will obtain such approval prior to the implementation of a stockholder rights plan, except in the following limited circumstance. If a majority of the independent Directors conclude that it would be detrimental to the best interests of the Corporation and the holders of the majority of the shares of its common stock to defer the effectiveness of a stockholder rights plan until stockholder approval of the plan can be obtained, then the Board may implement a rights plan prior to obtaining stockholder approval. In such a case, the Board will submit the stockholder rights plan to stockholders for approval at the first meeting of stockholders for which a record date passes after the adoption of the stockholder rights plan. If stockholder approval is not obtained, the rights plan would terminate not later than 30 days after the vote has been certified by the inspector of elections.

## **Periodic Review of Corporate Governance Guidelines**

The Board Nominating and Governance Committee and the Board review these Corporate Governance Guidelines and related corporate governance documents at least annually and revise as appropriate.

APPROVED: Board of Directors  
DATE: September 30, 2020

**Attachment C****CHEVRON CORPORATION  
MANAGEMENT COMPENSATION COMMITTEE CHARTER****PURPOSE**

The purpose of the Management Compensation Committee (the “Committee”) of the Board of Directors of Chevron Corporation (the “Corporation”) is:

1. To discharge responsibilities as delegated by the Board of Directors of the Corporation (the “Board of Directors”) relating to compensation of the Corporation’s executives;
2. To assist the Board of Directors in establishing the appropriate incentive compensation and equity-based plans and to administer such plans;
3. To review the annual Compensation Discussion and Analysis (the “CD&A”) and recommend to the Board of Directors that the CD&A be included in the Corporation’s annual proxy statement, and incorporated by reference into the Corporation’s Annual Report on Form 10-K; and
4. To perform such other duties and responsibilities enumerated in and consistent with this Charter.

**MEMBERSHIP AND PROCEDURES****Membership and Appointment**

The Committee shall comprise not fewer than two members of the Board of Directors, as shall be determined from time to time by the Board of Directors based on recommendations from the Board Nominating and Governance Committee, if any.

The members of the Committee shall be appointed by the Board of Directors upon the recommendation of the Board Nominating and Governance Committee.

**Removal**

The entire Committee or any individual Committee member may be removed from office with or without cause by the affirmative vote of a majority of the Board of Directors. Any Committee member may resign effective upon giving oral or written notice to the Chairman of the Board of Directors, the Corporate Secretary or the Board of Directors (unless the notice specifies a later time for the effectiveness of such resignation). If the resignation of a Committee member is effective at a future time, the Board of Directors may elect a successor to take office when the resignation becomes effective.

**Chairperson**

A chairperson of the Committee (the “Chairperson”) may be designated by the Board of Directors based upon recommendations by the Board Nominating and Governance Committee, if any. In the absence of such designation, the members of the Committee may designate the

Chairperson by majority vote of the full Committee membership. The Chairperson shall determine the agenda and shall have unlimited access to management and information. The Chairperson shall establish such other rules as may from time to time be necessary and proper for the conduct of the business of the Committee.

### **Meetings**

The Committee shall meet as often as may be deemed necessary or appropriate, in the judgment of the Chairperson, either in person or telephonically, and at such times and places as the Chairperson determines. The Committee shall meet in executive session without the presence of management of the Corporation, as appropriate. The Committee shall report regularly to the full Board of Directors with respect to its activities.

### **Secretary**

The Committee may appoint a Secretary whose duties and responsibilities shall be to keep full and complete records of the proceedings of the Committee and to perform all other duties as may from time to time be assigned to him or her by the Committee, or otherwise at the direction of a Committee member. The Secretary need not be a member of the Committee or a Director and shall have no membership or voting rights by virtue of the position.

### **Independence**

Each member shall meet the New York Stock Exchange (the "NYSE") standards of independence for Directors and compensation committee members, as determined by the Board of Directors. In addition, each member shall qualify as a "non-employee director" as such term is defined in section 16 of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder or any successor provisions thereto, and unless otherwise determined by the Board of Directors, each member shall qualify as an "outside director" within the meaning of Section 162(m) of the Internal Revenue Code of 1986 (as amended) to the extent deemed necessary to qualify for transition relief under Section 162(m) and the regulations proposed or promulgated thereunder or any successor provisions thereto.

### **Delegation**

The Committee may, by resolution passed by a majority of the Committee, designate one or more subcommittees, each subcommittee to consist of one or more members of the Committee. Any such subcommittee to the extent provided in the resolutions of the Committee and to the extent not limited by applicable law or listing standard, shall have and may exercise all the powers and authority of the Committee. Each subcommittee shall have such name as may be determined from time to time by resolution adopted by the Committee. Each subcommittee shall keep regular minutes of its meetings and report the same to the Committee or the Board of Directors when required.

## **Authority to Retain Advisers**

In the course of its duties, the Committee shall have the authority, in its sole discretion and at the Corporation's expense, to retain (or obtain the advice of), oversee, compensate (including the approval of fees) and terminate any compensation consultant, independent legal counsel or other adviser to the Committee, as the Committee deems advisable. Specifically, the Committee shall be directly responsible for the appointment, compensation and oversight of the work of any consultant, independent legal counsel or other advisor retained by the Committee and shall receive appropriate funding from the Corporation, as determined by the Committee, for payment of compensation to any such advisers. The Committee may select or obtain advice from any adviser (whether retained by the Committee or management) only after considering all factors relevant to a determination of that adviser's independence from management, including the factors prescribed by applicable law or the NYSE. The Committee will consider these factors at least annually, as well as any conflicts of interest, in connection with the adviser's continued retention.

## **Evaluation and Charter Review**

The Committee shall undertake an annual evaluation assessing its performance, which evaluation shall be reported to the Board of Directors. The Committee shall also periodically evaluate the adequacy of this Charter and recommend changes to the Board Nominating and Governance Committee for approval by the Board of Directors.

## **DUTIES AND RESPONSIBILITIES**

The following shall be the common recurring duties and responsibilities of the Committee in carrying out its oversight functions. These duties and responsibilities are set forth below as a guide to the Committee with the understanding that the Committee may alter or supplement them as directed by the Board of Directors or as appropriate under the circumstances to the extent permitted by applicable law or listing standard.

### 1. Executive Compensation

The Committee shall:

- a) Review and approve corporate goals and objectives relevant to the compensation of the chief executive officer and other executive officers appraised above PSG 30 (the "other executive officers");
- b) Evaluate in conjunction with the Board Nominating and Governance Committee the Chief Executive Officer's performance in light of such goals and objectives at least annually and communicate the results to the independent Directors of the full Board of Directors;
- c) Recommend the amount and basis for the Chief Executive Officer's compensation levels based on the evaluation in (b) above (including annual salary, bonus, equity awards and other direct and indirect benefits), with review and approval by the independent Directors of the full Board of Directors;

- d) Set the other executive officers' compensation levels (including annual salary, bonus, equity awards and other direct and indirect benefits) with review and ratification by the independent Directors of the full Board of Directors;
- e) In determining the long-term incentive component of the Chief Executive Officer's and other executive officers' compensation, consider, among other items, the Corporation's performance and relative stockholder return, the value of similar incentive awards to chief executive officers and other executive officers at comparable companies and the compensation provided to the Corporation's Chief Executive Officer and other executive officers in the past;
- f) Establish and modify the terms and conditions of employment of current and prospective executive officers of the Corporation, by contract or otherwise;
- g) Review new executive compensation programs;
- h) Monitor executive compensation programs to determine whether they are properly coordinated and achieving their intended purpose, including whether they are providing for payments and benefits that are reasonably related to executive and corporate performance and comparable to programs of peer companies;
- i) Establish and periodically review policies for the administration of executive compensation programs;
- j) Assess periodically stock ownership guidelines for executive officers and the executive officers' ownership relative to these guidelines, and make recommendations as appropriate;
- k) Review, discuss and approve a compensation philosophy for executive officers that is aligned with the Corporation's business strategy and stockholder interests and designed to provide competitive pay opportunities; and
- l) Review the peer group(s) used to evaluate or benchmark executive compensation levels, design practices and relative performance.

## 2. Executive Compensation Plans

The Committee shall:

- a) Administer, and where appropriate, delegate authority to administer the executive compensation plans of the Corporation;
- b) Maintain sole discretionary authority to interpret provisions of the executive compensation plans;
- c) Establish all rules necessary or appropriate for implementing and conducting the executive compensation plans;

- d) Determine, as applicable in connection with the Corporation's executive compensation plans such matters as: eligibility for participation; the amount and timing of benefits; persons to receive awards; the amount, form and other conditions of awards; the creation and issuance of rights or options entitling holders thereof to purchase stock from the Corporation; or when appropriate authorize the purchase by the Corporation of its stock for allocation to the accounts of persons to whom such shares have been awarded;
- e) Carry out the clawback and forfeiture provisions of compensation plans for which the Committee is the administrator;
- f) Administer existing grants under legacy executive compensation plans assumed by the Corporation;
- g) Administer other executive compensation plans that may be adopted from time to time;
- h) Recommend incentive-compensation plans and policies and equity-based plans and policies to the Board of Directors;
- i) Provide necessary approval to qualify for exemptions as may be established by the Securities and Exchange Commission under section 16 of the Securities Exchange Act of 1934;
- j) Provide necessary determinations in connection with executive compensation to qualify for tax deductions under the grandfather rule of the Tax Cuts and Jobs Act that are exempt from the deduction limitations under section 162(m) of the Internal Revenue Code; and
- k) Approve equity compensation plans not subject to stockholder approval under applicable listing standards.

3. The Committee shall review and discuss the annual CD&A and related disclosures to be included in the Corporation's proxy statement relating to the annual meeting of stockholders ("Annual Proxy Statement"), recommend to the Board of Directors whether the CD&A should be included in the Corporation's Annual Proxy Statement, and incorporated by reference into the Corporation's Annual Report on Form 10-K, and prepare the report on executive compensation to be included in the Annual Proxy Statement and incorporated by reference into the Annual Report on Form 10-K. As part of this review, the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation as required by Section 14A of the Securities Exchange Act of 1934, as amended.

4. The Committee shall recommend to the Board of Directors whether to have an annual, biennial or triennial advisory stockholder vote regarding the Corporation's executive compensation ("Say on Pay").

5. The Committee shall review and consider the results of the Corporation's most recent Say on Pay vote, and any other feedback gathered through the Corporation's ongoing stockholder engagement, in making executive compensation decisions and recommendations to the Board of Directors.
6. The Committee shall review executive compensation-related stockholder proposals and recommend a Board of Directors response.
7. The Committee shall annually review compensation policies and practices of the Corporation, including non-executive programs, to determine whether any such policies or practices encourage excessive risk taking, or are reasonably likely to have a material adverse effect on the Corporation. As part of its review, the Committee will consider the relative alignment of the Corporation's compensation policies and practices with stockholders' interests.
8. The Committee shall perform such other activities and functions related to executive compensation as may be assigned from time to time by the Board of Directors, including, but not limited to, reviewing and discussing the Corporation's strategies and supporting processes for executive retention and diversity and preparing or causing to be prepared any reports or other disclosure required with respect to the Committee by any applicable proxy or other rules of the Securities and Exchange Commission or any applicable listing standards.

#### **AMENDMENT**

This Charter and any provision contained herein may be amended or repealed by the Board of Directors.

APPROVED: Board of Directors  
DATE: September 30, 2020

**CHEVRON CORPORATION  
JOINT MEETING OF THE  
BOARD NOMINATING AND GOVERNANCE COMMITTEE  
AND THE  
PUBLIC POLICY COMMITTEE  
JULY 28, 2020**

**MINUTES**

Members present:

Wanda M. Austin, Chairwoman  
Ronald D. Sugar, Chairman  
Alice P. Gast  
Enrique Hernandez, Jr.  
Debra Reed-Klages  
D. James Umpleby III

A regular joint meeting of the Board Nominating and Governance and Public Policy Committees was held by video conference on July 28, 2020. Dr. Austin and Dr. Sugar co-chaired the meeting. Mary Francis, Dale Walsh, Chris Butner, Kari Endries, and Michael Rubio were also present.

The Committees discussed the results of the 2020 proxy season and the Corporation's annual meeting of stockholders. The Committees discussed the stockholder proposals received by the Corporation and reviewed the voting results for each proposal as well as voting results of similar proposals at other companies. In particular, the Committees discussed the Corporation's planned response to the stockholder proposals seeking a report on climate lobbying and a report on petrochemical risk. After a thorough discussion, the Committees directed staff to continue engaging with the Corporation's institutional investors as well as the proponents of the stockholder proposals and report back to the Committees in advance of the next annual meeting of stockholders.

There being no further business, the meeting was adjourned.

Secretary of the Board Nominating and Governance Committee

Secretary of the Public Policy Committee

**CHEVRON CORPORATION  
BOARD NOMINATING AND GOVERNANCE COMMITTEE  
ACTION BY UNANIMOUS WRITTEN CONSENT**

The undersigned, being all the members of the Board Nominating and Governance Committee of Chevron Corporation, a Delaware corporation, pursuant to Section 141(f) of the General Corporation Law of the State of Delaware and pursuant to Article 1, Section 1 of the By-Laws of the Corporation, as amended, **DO HEREBY RECOMMEND** that the Board of Directors **ADOPT** the following resolutions:

**WHEREAS**, the Board, upon recommendation of the Board Nominating and Governance Committee, has determined that it is in the best interests of the stockholders that Jon M. Huntsman Jr. be elected a Director of the Corporation and that he be appointed to the Independent Director Committee, the Management Compensation Committee, and the Public Policy Committee,

**WHEREAS**, the Chevron Corporation Non-Employee Directors' Equity Compensation and Deferral Plan ("Directors' Plan") provides that the Board may grant a proportional number of Stock Units to a Director who is elected to the Board in between Annual Meetings of Stockholders, and

**WHEREAS**, the Directors' Plan further provides that the Board is responsible for determining the terms of the Stock Units award including the number of Stock Units to be granted and the effective date of the grant,

**NOW, THEREFORE, BE IT**

**RESOLVED**: That, effective September 15, 2020, the size of the Board of Directors shall be increased to 11 Directors; and be it further

**RESOLVED**: That, effective September 15, 2020, Jon M. Huntsman Jr. is hereby elected a Director of the Corporation; and be it further

**RESOLVED**: That, effective September 15, 2020, Jon M. Huntsman Jr. is hereby appointed to the Independent Director Committee, the Management Compensation Committee, and the Public Policy Committee of the Board; and be it further

**RESOLVED**: That the Board determines that Mr. Huntsman is independent as defined under the Corporation's Corporate Governance Guidelines, the New York Stock Exchange Corporate Governance Standards, and the Securities Exchange Act of 1934, as amended; and be it further

**RESOLVED**: That the Board determines that Mr. Huntsman is independent as defined for members of the Management Compensation Committee under the New York Stock Exchange Corporate Governance Standards and qualifies as a "non-employee director" under Rule 16b-3(b)(3)(i) of the rules promulgated under the Securities Exchange Act of 1934 and as an "outside director" under former Section 162(m) of the United States Internal Revenue Code; and be it further

**RESOLVED:** That Mr. Huntsman shall receive, under the terms of the Directors' Plan, that number of Stock Units as determined by multiplying the current equity retainer value by a fraction, the numerator of which is the number of days remaining in the Annual Compensation Cycle beginning on the effective date of his election to the Board and the denominator of which is the total number of days in the Annual Compensation Cycle, and dividing that product by the closing Chevron Common Stock price on the effective date of the grant; and be it further

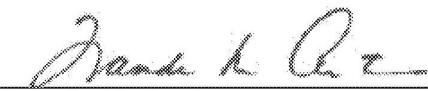
**RESOLVED:** That the terms and conditions of the Stock Units shall be as set forth in the form of Stock Units Agreement recommended by the Board Nominating and Governance Committee and attached hereto as **Exhibit A**.

**Dated: August 29, 2020**



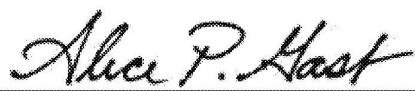
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Ronald D. Sugar, Chairperson



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Wanda M. Austin



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Alice P. Gast



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D. James Umpleby III

## Exhibit A

**CHEVRON CORPORATION  
NON-EMPLOYEE DIRECTORS' EQUITY COMPENSATION  
AND DEFERRAL PLAN**

**Stock Units Agreement**

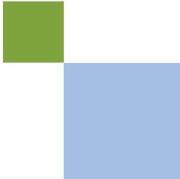
Jon M. Huntsman Jr.

Chevron Corporation has made the following grant to you, subject to the terms of the Chevron Corporation Non-Employee Directors' Equity Compensation and Deferral Plan, as amended (the "Directors' Plan"), and Rules Governing Awards under the Plan, as amended (the "Directors' Plan Rules"). Both documents are incorporated into this Agreement and copies are available to you on the Chevron Diligent Boards portal or on request. By signing this Agreement and accepting this grant, you are agreeing to all the terms and conditions of the Directors' Plan and Directors' Plan Rules.

1. Date of Grant: September 15, 2020.
2. The number of Stock Units awarded is \_\_\_\_\_, subject to adjustment as provided in Section 10 of the Plan.
3. The Stock Units vest on the last day of the Annual Compensation Cycle to which the Grant relates.

IN WITNESS WHEREOF, the Director has executed this Agreement on the day and year indicated below.

Date: \_\_\_\_\_ By: \_\_\_\_\_  
Jon M. Huntsman Jr.



# Pearl Meyer

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## 2020 Non-Employee Director Compensation Review

Prepared for the Board Nominating & Governance Committee  
*December 1, 2020*

Managing Director

Vice President

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CHEV-117HCOR-0130195

**Redacted – Business Confidential (sensitive competitive information)**



## Findings: Lead Director Compensation

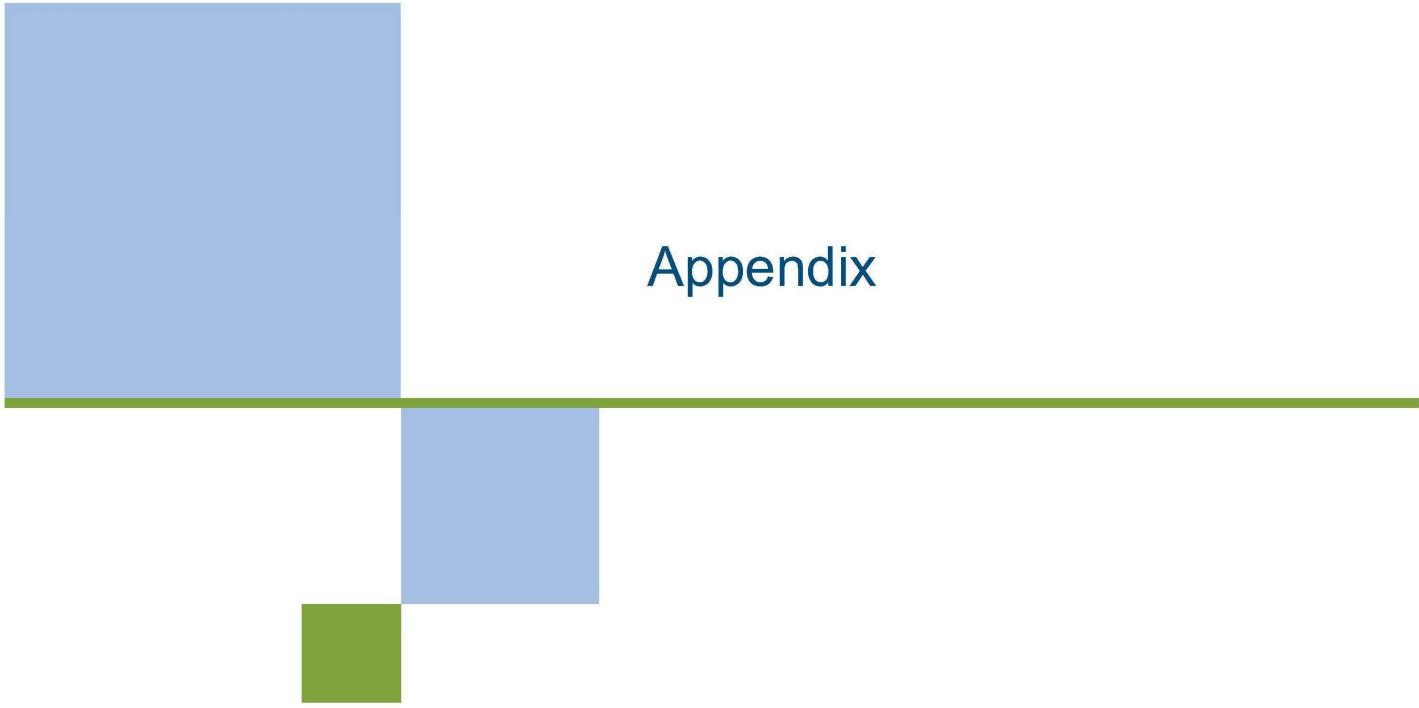
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Pearl Meyer

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**Redacted – Business Confidential (sensitive competitive information)**



## Appendix

**Redacted – Business Confidential (sensitive competitive information)**

**ANNUAL BOARD, BOARD COMMITTEE, AND INDIVIDUAL DIRECTOR  
PERFORMANCE EVALUATION PROCESS REVIEW**

3

**BOARD NOMINATING AND GOVERNANCE COMMITTEE  
DECEMBER 1, 2020**

The Board Nominating and Governance Committee is responsible for overseeing the annual performance evaluation of the Board and its Committees as required by Chevron's Corporate Governance Guidelines, the Committee Charters, and the New York Stock Exchange Listing Standards. The performance evaluations are intended to determine whether the Board and its Committees are functioning effectively and to provide an opportunity for Directors to identify improvements to Board and Committee processes.

The Committee has used a written questionnaire for the Board and Board Committee performance evaluations since 2003, when the NYSE first began requiring that boards, nominating/governance committees, compensation committees, and audit committees conduct annual performance evaluations. The questionnaire is updated annually and approved by the Committee. The performance evaluation questionnaire seeks to identify whether change is needed in the qualifications of the Directors, the Board's oversight responsibility, the Board's conduct, the structure of the Board or Committees, or the adequacy of the information provided to the Board and its Committees. The questionnaire results are compiled by the Corporate Secretary for the Committee's review at its January 26 meeting. [The current questionnaire is attached for the Committee's review.](#)

Since 2008, the Committee has supplemented the Board and Board Committee Performance Evaluation Questionnaire with individual conversations between the Lead Director and the individual members of the Board, providing an opportunity for dialogue regarding, among other things, individual Director performance.

In 2018, the Performance Evaluation process was enhanced to provide a separate, more rigorous, evaluation of individual Director performance and to provide feedback to individual Directors. [The current Individual Director Performance Evaluation Questionnaire is attached for the Committee's review.](#) Each Director completes the Individual Director Performance Evaluation Questionnaire for each other Director (other than the Chairman/CEO whose evaluation is handled separately) and sends the completed questionnaires to outside counsel (the Committee has used Meredith Cross, a partner at the law firm of WilmerHale, since 2018). Outside counsel prepares a report based on the aggregated, anonymous information from the questionnaires for each Director (the individual questionnaires are destroyed) and delivers the reports to the Lead Director (with a copy to the Board Chairman), except for the report on the Lead Director, which is delivered to the Chairperson of the Audit Committee (with a copy to the Board Chairman). The Lead Director meets individually with each Director and delivers the results of the individual Director's evaluation (the Audit Committee Chairperson will deliver to the Lead Director the results of the Lead Director's evaluation).

At the December 1 Committee meeting, the Corporate Secretary will seek feedback and suggestions on the processes and content of the 2020 evaluation questionnaires. If the Committee determines to use this evaluation process, the Corporate Secretary will incorporate the Committee's feedback into the evaluation questionnaires and send them to the Directors on Thursday, December 3.

Corporate Secretary and  
Chief Governance Officer  
November 23, 2020

**CHEVRON CORPORATION**  
**2020 BOARD AND BOARD COMMITTEE PERFORMANCE EVALUATION**  
**QUESTIONNAIRE**

3

Chevron's Corporate Governance Guidelines require the Board to conduct an annual self-evaluation to assess Chevron's Board and Board Committees' performance and effectiveness. This questionnaire has been designed to facilitate that self-evaluation for 2020. Please complete this questionnaire by December 21, 2020. **You are strongly encouraged to provide written comments.** The Corporate Secretary will consolidate all responses without attribution to individuals. You will receive a separate form with instructions for more detailed individual Director evaluations. Additionally, as part of the evaluation process, the Lead Director will call each Director to gather oral comments to supplement the written questionnaires. The Board Nominating and Governance Committee will review the results and present its recommendations to the Board for a discussion that will take place in January. Consistent with Chevron's document retention policies, upon completion of the evaluation process and the preparation of the minutes that serve as a written record of the process, all individual Director questionnaires will be destroyed.

---

### I. BOARD STRUCTURE

1. A skills and qualifications matrix for our Independent Directors is in the Resource Center. Does the Board as a whole possess the right skills and experience for the issues facing Chevron?

Yes       No

Comments

1.1 The Director retirement age of 74 is appropriate.

Yes       No

Comments

1.2 Diversity of age.

Yes       No

Comments

1.3 Diversity of gender and ethnicity.

Yes       No

3

Comments

1.4 Leadership experience as a chief executive officer, senior executive, or leader of significant business operations.

Yes       No

Comments

1.5 Expertise in science/technology, engineering, research, or academia.

Yes       No

Comments

1.6 Extensive knowledge of governmental, regulatory, legal, or public policy issues.

Yes       No

Comments

1.7 Expertise in finance, financial disclosure, or financial accounting.

Yes       No

Comments

1.8 Experience in global business or international affairs.

Yes       No

3

Comments

1.9 Experience in environmental affairs.

Yes       No

Comments

1.10 Service as a public company board director.

Yes       No

Comments regarding value and limits of service on other public company boards.

1.11 Overall size.

Yes       No

Comments

Not Satisfied

Satisfied

Very Satisfied

2. How satisfied are you with the time the Board has spent on Director succession?

2.1. Do you have any comments or suggestions regarding Director succession?

## II. KEY BOARD RESPONSIBILITIES

3. How satisfied are you with the Board's commitment to building stockholder value? 3

Not Satisfied       Satisfied       Very Satisfied

3.1. Do you have any comments or suggestions?

4. How satisfied are you with the process for reviewing the effectiveness of capital expenditures (reporting of results of operating company capital expenditures and regular tracking of the largest capital projects for the Board)?

Not Satisfied       Satisfied       Very Satisfied

4.1. Do you have any comments or suggestions for the review process or the look back reports?

5. How effective is Chevron's strategic planning process and your opportunity to have input into the overall strategy?

Not Effective       Effective       Very Effective

5.1. Do you have any comments or suggestions on this year's process?

6. How satisfied are you with Chevron's processes and controls for safeguarding assets and managing and identifying major risks and opportunities?

Not Satisfied       Satisfied       Very Satisfied

6.1. Do you have any comments or suggestions regarding risk management?

7. How effective is the succession planning process for the CEO and senior executives, including the consideration of successors for positions in the event of an emergency and in five to ten years?

3

Not Effective

Effective

Very Effective

7.1 Do you have any comments or suggestions regarding succession planning?

8. How effective is the CEO evaluation process?

Not Effective

Effective

Very Effective

8.1 Do you have any comments or suggestions regarding the CEO evaluation?

9. Are you satisfied with your contacts with management outside of Board meetings and your opportunities to meet and observe potential successors to key management positions?

Yes

No

Comments

10. Do you feel that the Board encourages a culture that promotes candid communication and rigorous decision-making?

Yes

No

Comments

11. Are you satisfied with the means of communications between the Board and stockholders (large institutional investors and activist stockholders)?

Yes       No

3

Comments

12. Do you believe it is effective for Directors to engage in direct communication with stockholders?

Yes       No

Comments

13. Are you satisfied with the level of Chevron's disclosure, especially in regard to environmental, social, and governance issues?

Yes       No

Comments

### III. BOARD MEETINGS

3

14. In 2020, the Board did not make any in-person visits because of physical distancing due to COVID-19. In 2021, the Board plans to visit Houston and Kazakhstan. Do you have any suggestions of operations/facilities you would like to visit in the future?

Yes       No

Comments

15. Regular business matters, special reports requested by Board members, annually scheduled topics, and other known Board business are included with the Board agendas. How satisfied are you with the current Board agendas and with the information in written meeting materials?

Not Satisfied       Satisfied       Very Satisfied

15.1. Do you have any suggestions on additional subjects you would like covered or materials or information you would like provided?

15.2. Are there any subjects currently covered in Board meetings that you would like deleted from the agenda or that should be delegated to a Board Committee?

16. A week before a Board meeting, each Board member receives the agenda, any available pre-read, and the previous Board and Committee meeting draft minutes, with a cover letter highlighting important matters on the agenda. How satisfied are you with the information you receive before Board meetings?

Not Satisfied       Satisfied       Very Satisfied

16.1. What would you like added, eliminated, or condensed?

17. Are you satisfied with the quality of the Board presentations?

Yes       No

Comments

18. Is there sufficient time for questions and discussion at the Board meetings?

Yes       No

Comments

19. How effective is the practice of having an executive session for independent Directors at the end of each regular meeting?

Not Effective       Effective       Very Effective

19.1. Do you have any comments or suggestions on this practice?

20. How satisfied are you with Director education and the in-depth briefings? In 2020, education and in-depth briefing topics included Upstream performance; Downstream & Chemicals performance; Midstream performance; global security; enterprise risk management; major capital projects; financing and debt strategy; portfolio performance; The New Map (Daniel Yergin); litigation; compliance; mergers and acquisitions; market and business plan pricing; health, environment and safety; coronavirus impact and response; diversity and inclusion; transformation update; succession and development planning; future energy and technology; Permian update; Noble acquisition and integration; and the U.S. elections.

Not Satisfied       Satisfied       Very Satisfied

20.1. Do you have any suggestions on Director education and in-depth briefing topics you would like covered in 2021? Do you want any specific topics repeated or expanded?

#### IV. BOARD COMMITTEES' STRUCTURE AND PERFORMANCE

21. The Board has four standing Committees Audit; Board Nominating and Governance; Management Compensation; and Public Policy. Members serve staggered terms enabling Directors to rotate periodically to different Committees. Committee Chairpersons serve four- to six-year terms to facilitate rotation. The Audit Committee meets approximately nine times per year and Audit Committee members generally serve on only one Committee. Each other Committee meets three to five times per year, and Committee members generally serve on two Committees.

How effective are the Committee structures, rotation of members and Chairs, and operating procedures?

Not Effective

Effective

Very Effective

21.1. Do you have any comments regarding the Board Committee structure?

22. How effective was the Audit Committee in performing its responsibilities, as outlined in its Committee Charter?

Not Effective

Effective

Very Effective

22.1. Do you have any suggestions regarding subjects that should receive more or less Committee focus, materials provided, or presentations and discussion?

23. How effective was the Board Nominating and Governance Committee in performing its responsibilities, as outlined in its Committee Charter?

Not Effective

Effective

Very Effective

23.1. Do you have any suggestions regarding subjects that should receive more or less Committee focus, materials provided, or presentations and discussion?

24. How effective was the Management Compensation Committee in performing its responsibilities, as outlined in its Committee Charter?

Not Effective

Effective

Very Effective

24.1. Do you have any suggestions regarding subjects that should receive more or less Committee focus, materials provided, or presentations and discussion?

25. How effective was the Public Policy Committee in performing its responsibilities, as outlined in its Committee Charter?

Not Effective

Effective

Very Effective

25.1. Do you have any suggestions regarding subjects that should receive more or less Committee focus, materials provided, or presentations and discussion?

## V. INDIVIDUAL RESPONSIBILITIES

26. Some key elements of individual Director performance are:

3

- a. regular attendance;
- b. adequate preparation;
- c. understanding of Chevron's values, mission, strategy, and business plans;
- d. participation in discussion; and
- e. independence of thought, comment, actions.

Please share any comments you have concerning these individual responsibilities.

27. Do you have any suggestions as to how we can help you be better prepared?

Yes       No

Comments

## VI. OVERALL COMMENTS

3

28. Some key elements enabling the Board to successfully carry out its responsibilities are:

- a. knowledge of Chevron Corporation and subsidiary operations;
- b. knowledge of the technical and economic aspects of the industry;
- c. insights into new technological trends and developments;
- d. ability to understand and use Chevron's financial data;
- e. familiarity with corporate law and tax matters;
- f. familiarity with equity or debt financing matters; and
- g. familiarity with international and U.S. politics and government and regulatory affairs.

How effective is the Board overall in bringing together these key elements?

Not Effective

Effective

Very Effective

28.1 Should Chevron provide any additional information, schedule additional presentations, or take any other steps to strengthen any of these elements? If so, which ones?

29. Are there any modifications to the corporate governance guidelines or other corporate governance issues you would like Chevron to consider?

Yes       No

Comments

30. Are the stock ownership guidelines (below) for Directors and Officers appropriate?

### Stock Ownership Guidelines:

Independent Directors – Seven (7) times the annual cash retainer amount or 15,000 shares of stock or stock units after five years of service as a Director.

Officers – Targets are based on a multiple of base salary:

CEO – six (6) times;

Executive Vice Presidents and CFO – four (4) times;

all other Executive Officers – two (2) times.

Yes       No

Comments:

31. What are the three most important things the Board should focus on next year?

3

32. How can management better assist the Board in carrying out its duties?

33. Is this questionnaire an effective tool for evaluating Board and Board Committee processes and effectiveness?

Yes       No

Comments

34. Please comment on any other areas you feel need improvement or have not been covered by this assessment. The Lead Director will be calling you, but feel free to contact the Lead Director to share comments or suggestions regarding individual Director performance, future Directors, or any other topics.

**CHEVRON CORPORATION**  
**INDIVIDUAL DIRECTOR PERFORMANCE EVALUATION QUESTIONNAIRE**

3

[DIRECTOR NAME (one form for each independent director)]

1. Reflecting on her/his overall performance as a member of the Chevron Board, I believe this director is:

Very effective       Effective, with some gaps       Not effective

2. What are some important strengths/contributions this Director brings to the Chevron Board?

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3. What are some opportunities for improvement that might make this Director more effective?

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4. Would you recommend that this Director be nominated for re-election to the Board?

Yes       Yes, with reservations       No

Please explain.

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5. Any additional comments?

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# **Privileged – ACP/WP**

**Privileged – ACP/WP and Business Confidential (sensitive competitive information)**

Confidential Treatment Requested  
Not For Circulation – Committee Members & Staff Only

CHEV-117HCOR-0130302

**Privileged – ACP/WP and Business Confidential (Sensitive Competitive Information)**

Confidential Treatment Requested  
Not For Circulation – Committee Members & Staff Only

CHEV-117HCOR-0130303

**Privileged – ACP/WP**

# **Privileged – ACP/WP**

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**Privileged – ACP/WP**

**Privileged – ACP/WP**

**CHEVRON CORPORATION  
BOARD NOMINATING AND GOVERNANCE COMMITTEE  
2021 MEETING PLAN**

**January 26, 2021**

- Board, Board Committees' and Individual Director Performance Evaluation
- Board Nominating and Governance Committee's Performance Self-Evaluation
- Succession Planning for Directors and Director Candidate Review
- Responses to Stockholder Proposals (joint meeting with PPC)
- Annual Stockholder Meeting Resolutions (joint meeting with PPC)
- Stockholder Correspondence to Board Review
- Section 16 Insider Trading Transactions Review

7

**February 16, 2021 (tentative)**

- Independence review relating to Audit Committee members (if needed)

**March 30, 2021**

- Independence and Related Person Transactions Review
- Board Committee Qualifications Determination
- Board Composition and Director Nominees Determination
- Board Committee Composition Review and Assignments
- Corporate Governance Disclosure for Proxy Statement
- Annual Determination of Statutory Insiders
- Succession Planning for Directors and Director Candidate Review

**May 25, 2021**

- 2021 Retainer Options Black-Scholes Valuation Determination
- Review Preliminary Voting Results
- Succession Planning for Directors and Director Candidate Review

**July 27, 2021**

- 2021 Proxy Season Review (joint meeting with PPC)
- Annual Corporate Governance Assessment
- D&O Insurance Review
- Succession Planning for Directors and Director Candidate Review
- Stockholder Correspondence to Board Review
- Section 16 Insider Trading Transactions Review

**November 30, 2021**

- Board and Board Committees Performance Evaluation Process Review
- 2022 Proxy Season Preview and Update on Engagement Plan
- Non-Employee Director Compensation Review
- Succession Planning for Directors and Director Candidate Review
- 2022 BN&GC Meeting Plan Review