

**MINUTES OF THE EXECUTIVE COMMITTEE MEETING
AMERICAN PETROLEUM INSTITUTE**

**Wednesday, June 13, 2018
12:00 p.m. – 5:00 p.m. (ET)**

The Executive Committee of the American Petroleum Institute (API) met
with the following members participating:

Darren Woods, Exxon Mobil Corporation (Chairman)

Jack Gerard, API

Guest Speakers:

Others participating during the meeting:

Megan Bloomgren, API

Marty Durbin, API

[REDACTED]

Stacy Linden, API

Mike Pfeiffer, API

Todd Snitchler, API

1. Welcoming Remarks

Darren Woods, API Chairman and Chairman and Chief Executive Officer, Exxon Mobil Corporation, welcomed the members to the meeting and called the meeting to order. Chairman Woods recognized and welcomed new member

2. **Approval of the March 15, 2018 Meeting Minutes**

The Executive Committee approved the minutes of the March 15, 2018 Executive Committee meeting.

3. **Election of New Member to the API Board of Directors**

Chairman Woods reported that on May 1, _____ succeeded

_____. Accordingly, Chairman Woods requested a motion for the Executive Committee, on behalf of the API Board of Directors, to elect _____ to the API Board of Directors for the remainder of _____ term, effective May 1, 2018. Chairman Woods noted that as

Action: The Executive Committee elected _____ to the API Board of Directors and the API Executive Committee for the remainder of 2018, effective May 1, 2018.

4. **Ratification of Incoming CEO Compensation Package**

Chairman Woods noted that API's bylaws require the Executive Committee to set compensation for API staff officers. For good governance purposes, the Chairman requested that the Executive Committee ratify its April 26, 2018 email approval of the compensation package for incoming API President & CEO Mike Sommers.

Action: The Executive Committee ratified its April 26, 2018 email approval of the compensation package for incoming API President & CEO Mike Sommers.

5. **Annual Meeting Preparation**

- **Committee on Nomination**

Chairman Woods explained that under the API Bylaws, the Chairman of the API Board of Directors shall appoint a committee comprised of API Board members to serve as the Committee on Nomination. The committee shall work with the API President and CEO to prepare a slate of candidates to serve as officers, members of the Executive Committee and Board of Directors for the ensuing year, *i.e.*, 2019.

Following past practice, Chairman Woods appointed the API Executive Committee to serve as the Committee on Nomination. Jack Gerard, Mike Sommers and API staff will work with

the Committee on Nomination this summer to prepare a slate of candidates for 2019 for the Executive Committee to review and endorse during its October conference call. The Executive Committee will be asked to formally endorse the slate of candidates at the November Annual Meeting for the Board to approve later that day.

- **2018 API Gold Medal Award for Distinguished Achievement**

Pursuant to the committee's March vote to award the 2018 API Gold Medal for Distinguished Achievement to Rex Tillerson, Chairman Woods announced that Secretary Tillerson was extremely appreciative of the honor and is pleased to be able to join the membership at the Annual Meeting to accept the award.

6. **API Finance Committee Report**

Finance Committee Chair _____ reported that the 2017 API financial statements have been audited by Tate & Tryon, API's independent auditing firm, and have been reviewed by the Finance Committee.

Action: The Executive Committee approved the Finance Committee Report.

7. **Market Development Update**

Continuing the practice of receiving reports from API committee chairs, Chairman Woods welcomed _____ and chair of the API Market Development Committee.

8. **Guest Speaker:**

Chairman Woods welcomed
to the meeting.

9. **Advocacy Committee, Industry Collaboration, Budget Review Work Group**

As a result of discussions over the past few months, Chairman Woods introduced

10. **API President and CEO Orientation**

Mr. Gerard discussed steps that had already been taken to orient incoming President Mike Sommers to API and the industry and outlined a proposal for a hands-on tour of industry operations to take place throughout the summer and into the fall. Members reviewed the proposed schedule of activities and volunteered to assist.

11. Communications Update

Megan Bloomgren, API, updated the committee

12. Executive Session

Chairman Woods recognized Jack Gerard for his outstanding work as the leader of the API these past ten years and the committee thanked him for his dedicated service. The Chairman requested that Jack attend the November Annual Meeting so that the members could express their gratitude, and noted plans to celebrate Jack's successes with API staff.

There being no other business, Chairman Woods excused the API staff and the committee went into executive session.

11. Adjourn

There being no further business, the meeting adjourned at 4:15 p.m.

Respectfully submitted,



Stacy R. Linden
Vice President, General Counsel &
Corporate Secretary