

**MINUTES OF THE JOINT BOARD OF DIRECTORS/  
ANNUAL MEMBERSHIP MEETING**

**Monday, November 13, 2017  
10:00 a.m. – noon**

The Board of Directors (Board) of the American Petroleum Institute (API) met in  
with the following members and  
substitutes participating:

Ryan Lance, ConocoPhillips (Chairman)

Jack Gerard, American Petroleum Institute

Others present for all or part of the meeting were guest speakers

API staff, and other API member company  
representatives.

**1. Call to Order and Welcoming Remarks**

Ryan Lance, Chairman and Chief Executive Officer, ConocoPhillips, and Chairman of the API Board of Directors called the meeting to order and welcomed the members of the Board to the meeting.

**2. Guest Speaker -**

**3. Guest Speaker -**

**4. In Memoria**

Chairman Lance asked for a moment of silence and a resolution acknowledging the passing of our distinguished colleagues . The Board approved the resolution in memoria conveying the Board's condolences and sympathies to the families of

**5. Approval of March 23, 2017 Meeting Minutes**

The Board of Directors approved the minutes from the March 23, 2017 Board of Directors meeting.

**6. Report of the API Executive Committee Meeting**

Chairman Lance reported that prior to the API Board of Directors meeting this morning, the Executive Committee met and endorsed for the Board's approval the Slate of Candidates for 2018 Officers, Executive Committee and Board of Directors. The Executive Committee also:

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- Received a report ; and
- Received updates on API's safety and standards programs.

**7. Approve Nominations for 2018 API Officers, Executive Committee and Board of Directors**

Chairman Lance reported that having served two terms as Chairman of the API Board of Directors and Chairman of the API Executive Committee, he will be rotating off from both offices, effective December 31, 2017. Accordingly, the API Executive Committee endorsed the slate of nominees for 2018 API Officers, Executive Committee and Board of Directors, which includes:

- Darren Woods, Chairman and CEO of Exxon Mobil Corporation, as Chairman of the API Board of Directors and Chairman of the API Executive Committee for 2018;
- , as the Chair of the API Finance Committee for 2018;
- Jack Gerard as API President and CEO;
- Stacy Linden as API Corporate Secretary;
- Five new members to be added to the API Board of Directors for the 2018-2019 term:
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- to be added to the API Board of Directors for the 2018 term;
- as the Chair of the API General Membership Committee;
- serving as the Chair of the API Market Development Committee;
- serving a second term as the Chair of the Center for Offshore Safety; and
- Serving second terms as chairs of their respective committees, (API Upstream Committee); (API Midstream Committee); and (API Downstream Committee).

**Action:** The API Board of Directors approved the Slate of Candidates for 2018 API Officers, Executive Committee and Board of Directors.

#### **8. Approve 2018 Industry Priority Issues**

**Action:** The API Board of Directors approved the proposed list of industry priority issues for the remainder of 2017 and calendar year 2018.

**9. Approve API Finance Committee Chair Report and Proposed 2018 API Budget**

Greg Garland, Chairman & CEO, Phillips 66, and Chair of the API Finance Committee, reported that the Finance Committee met last June with API's independent auditors, Tate and Tryon, who issued the Institute a clean opinion for 2016 and were reappointed to perform the 2017 audit. The Finance Committee also reviewed the organization's 2016 IRS Form 990 for filing. Mr. Garland noted that in preparing the 2018 budget, API management struck the appropriate balance between

While the recommended 2018 budget is the 2017 approved budget, it is than projected 2017 spending. The Executive Committee endorsed an overall 2018 budget of which includes for self-supporting programs.

**Action:** The API Board of Directors accepted the Finance Committee Report and approved the overall 2018 endorsed budget.

**10. Industry Perspective**

**11. API President's Report**

Mr. Gerard updated the Board on

for his leadership as the Executive Committee liaison to ;

, will serve as the new liaison due to rotation off the Executive Committee.

**12. Presentation of Gift to Mr. Garland**

On behalf of the API Board of Directors, Chairman Lance presented Mr. Garland with a gift of appreciation

**13. Presentation of Gift to Chairman Lance**

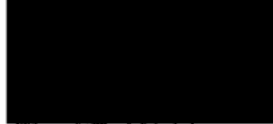
On behalf of the API Board of Directors, Mr. Gerard presented Chairman Lance with a gift of appreciation

**Action:** The Board of Directors approved a Resolution recognizing Chairman Lance's outstanding leadership on behalf of API and its members as Chairman of the Board and the Executive Committee, and for his tireless efforts on behalf of the oil and natural gas industry.

**14. Adjourn**

There being no further business, the meeting was adjourned at 12:06 p.m.

Respectfully submitted,



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