

**MINUTES OF THE BOARD OF DIRECTORS
AMERICAN PETROLEUM INSTITUTE**

**Thursday, March 23, 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, API

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

Chairman Lance called the meeting to order and welcomed the members of the Board of Directors to the meeting.

2. Approval of November 14, 2016 Meeting Minutes

The Board of Directors approved the minutes from the November 14, 2016 Board of Directors Meeting.

3. API Finance Committee Report

Greg Garland, Chairman of the API Finance Committee, reported that the Finance Committee met the previous day with API staff and API's external independent auditors from Tate & Tryon. Mr. Garland reported that Tate & Tryon will begin its annual audit of the Institute's finances in early April and the results will be reported to the Executive Committee in June and to the Board in November. He noted that API management continues to

has been identified from the 2015 and 2016 budget cycles to

An additional

has been identified since the last meeting. Once the audit is complete in June, the Executive Committee will consider

Mr. Garland further reported that

Mr. Garland also reported that API membership stands at 1,000 members and the Institute continues to monitor membership activity carefully.

Action: The API Board of Directors approved the Finance Committee Report as previously endorsed by the API Executive Committee.

4. Report of the API Executive Committee Meeting

Chairman Lance reported that the API Executive Committee met earlier in the day and:

- Endorsed the API Finance Committee report for Board approval;
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- and
- Approved a \$50,000 contribution from API to the Congressional Coalition on Adoption Institute.

5. Industry Perspective and Employee Engagement

6. Guest Speaker –

7. Guest Speaker –

8. API President's Report

Jack Gerard, API President and CEO, reviewed

9. Adjourn

There being no further business, the meeting was adjourned at 11:58 a.m.

Respectfully submitted,



Stacy R. Linden

Vice President, General Counsel &
Corporate Secretary