

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

**Thursday, March 17, 2016  
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 9, 2015 Meeting Minutes**

The Board of Directors approved the minutes from the November 9, 2015 Board of Directors Meeting.

### **3. API Finance Committee Report**

Greg Garland, Chairman of the API Finance Committee, reported that the API 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. He noted that API management continues to discipline its spending and keep costs low. In November 2015, API staff identified \_\_\_\_\_ of surplus; \_\_\_\_\_ was approved for use in

and the remaining \_\_\_\_\_ was used to reduce the members' final 2015 dues invoices. During the fourth quarter of 2015, staff continued to manage spend and an additional \_\_\_\_\_ in surplus has been identified. Management has proposed returning these funds as part of the third quarter 2016 dues billing after the audit is completed.

Mr. Garland also reported that the new dues formula revisions approved by the API Board of Directors in November 2015 have gone into effect, reflecting

Year end cash holdings were reduced to \_\_\_\_\_ below the anticipated target of \_\_\_\_\_ and staff is on track to remain in proximity to the target balance of \_\_\_\_\_ for 2016 without impairing liquidity.

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

**4. Update on Market Development Committee Integration and Election of New Chair**

Chairman Lance welcomed API's newest members, in particular recognizing CEOs in attendance whose companies joined API as a result of the combination with America's Natural Gas Alliance (ANGA).

**Action:** The Board of Directors approved the appointment of \_\_\_\_\_, as chair of the API Market Development Committee effective May 1, 2016, as endorsed by the Executive Committee.

**5. 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;
- Discussed the integration of the Market Development Committee and endorsed for Board approval the recommendation of \_\_\_\_\_ as the chair of that committee;
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- Met with
- 
- Approved a \$50,000 contribution from API to the Congressional Coalition on Adoption Institute.

6. API President's Report

7. Speaker –

**8. Speaker --**

**9. Other Business**

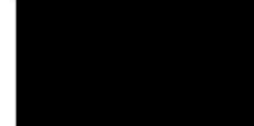
Chairman Lance recognized

for leadership both at and on behalf of the oil and natural gas industry. The members of the Board wished the best of luck in retirement.

**10. Adjourn**

There being no further business, the meeting was adjourned at 11:47 a.m.

Respectfully submitted,



Stacy R. Linden

Vice President, General Counsel &  
Corporate Secretary