

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

**Thursday, March 23, 2017
7:00 a.m. – 9:45 a.m. (ET)**

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

Ryan Lance, ConocoPhillips (Chairman)

Jack Gerard, API

Distinguished Guests:

Others participating during the meeting:

Stephen Comstock, API

Marty Durbin, API

Howard Feldman, API

Stacy Linden, API

Frank Macchiarola, API

John Robertson, API

Linda Rozett, API

1. Welcoming Remarks

Ryan Lance, API Chairman and Chairman and Chief Executive Officer, ConocoPhillips, welcomed the members to the meeting and called the meeting to order. Chairman Lance recognized new member companies _____, represented by _____, and welcomed them to the committee.

2. Approval of the December 13, 2016 Meeting Minutes

The Executive Committee approved the minutes of the December 13, 2016 Executive Committee conference call.

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.

Mr. Garland further reported that

The Finance Committee will discuss this with the Executive Committee at its June meeting.

Mr. Garland also reported that API membership stands at _____ members and the Institute continues to monitor membership activity carefully. Jack Gerard provided some additional context concerning membership activity in the midstream sector and noted that

4. Regulatory Reform

Chairman Lance asked Jack Gerard to brief the Executive Committee on current activity surrounding new leadership changes in Washington and related regulatory reform efforts. Mr. Gerard described the general political climate surrounding the new administration and Congress,

5. Renewable Fuel Standard

Frank Macchiarola, API Group Director for Downstream and Industry Operations, provided an update on the EPA Renewable Fuel Standard (RFS).

6.

7.

At the conclusion of her remarks, Mr. Gerard noted that Ms. Rozett had announced her intent to retire in June of this year. Mr. Gerard, Chairman Lance, and the Executive Committee thanked Ms. Rozett for her dedication, leadership and many contributions to the Institute.

8. Other Business

- API Gold Medal Award – The Executive Committee agreed to submit nominations to API for the 2017 API Gold Medal Award for Distinguished Achievement by Friday, April 21.
- Congressional Coalition on Adoption Institute (CCAI) – The Executive Committee approved a \$50,000 donation from API to the CCAI, noting the importance of continued outreach to this worthy organization.

9. Executive Session

Chairman Lance excused the API staff and the committee went into Executive Session.

10. Guest Speaker:

11. Other Business

12. Adjourn

There being no further business, the meeting adjourned at 9:36 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Stacy R. Linden", is written over the printed name.

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