

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

**Wednesday, June 14, 2017
12:00 p.m. – 5:00 p.m. (ET)**

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

Ryan Lance, ConocoPhillips (Chairman)

Jack Gerard, API

Others participating during the meeting:

Marty Durbin, API
Howard Feldman, API
Stacy Linden, API
John Robertson, API
Linda Rozett, API
Lisa Salley, 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.

2. **Approval of the March 23, 2017 Meeting Minutes**

The Executive Committee approved the minutes of the March 23, 2017 Executive Committee meeting.

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

Chairman Lance reported that on June 1,

Accordingly, Chairman Lance 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 June 14, 2017.

Action: The Executive Committee elected _____ to the API Board of Directors for the remainder of _____ term, effective June 14, 2017.

4. **Annual Meeting Preparation**

- **Committee on Nomination**

Chairman Lance 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.*, 2018.

Following past practice, Chairman Lance appointed the API Executive Committee to serve as the Committee on Nomination. Jack Gerard, API President and CEO, will work with the Committee on Nomination this summer to prepare a slate of candidates for 2018 for the Executive Committee to review during its October conference call.

- **2017 API Gold Medal Award for Distinguished Achievement**

Mr. Gerard announced that by a majority of the votes, the API Executive Committee has selected Secretary of State Rex Tillerson as the recipient of the 2017 API Gold Medal Award for Distinguished Achievement. He noted that API rules governing the administration of the award require the recipient to be in attendance at the API Annual Meeting in order to receive the award. He also noted that the Secretary of State is subject to a variety of government ethics rules that prevent him from accepting an item of value such as a gold medal.

Recognizing that Secretary Tillerson's schedule might prevent him from attending, and in an effort to comply with applicable government regulations, Chairman Lance called for a motion to approve a resolution temporarily suspending the requirement that the selected nominee for the Gold Medal Award be present at the 2017 API Annual Meeting and acknowledging that the 2017 medal will be made from a common metal (*i.e.*, brass) rather than gold.

Action: The committee congratulated Secretary Tillerson on his distinguished career and service to the industry and approved the resolution temporarily suspending the attendance requirement for 2017 and confirming the 2017 medal will be made from a common metal in order to conform to government ethics rules.

5. API Finance Committee Report

Finance Committee Chairman Greg Garland reported that the 2016 API financial statements have been audited by API's independent accounting firm and have been reviewed by the Finance Committee. Mr. Garland noted that Tate & Tryon will continue on as API's longtime auditor but will be rotating to a new partner next year in keeping with best compliance practices.

Mr. Garland noted that the Finance Committee also reviewed a proposal from API staff to relocate API's Washington, D.C. headquarters. Mr. Gerard provided additional information about that proposal, which the Finance Committee endorsed.

Mr. Garland further noted that API membership

Action: The Executive Committee accepted the Finance Committee Report.

6. **API Strategic Considerations**

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Lisa Salley, Vice President of Global Industry Services, outlined the foundation of API's Global Industry Services and how each of its branded programs works together to further

Action:

7. Guest Speaker:

8. Governance

The Executive Committee reviewed API's current governance structure
and discussed the appropriate role of the Executive Committee in reaching
consensus on key issues.

9. Other Business

The Executive Committee discussed

10. Executive Session

Chairman Lance excused the API staff and the committee went into executive session.

11. Adjourn

There being no further business, the meeting adjourned at 5:28 p.m.

Respectfully submitted,



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