

UNITED STATES DEPARTMENT OF ENERGY

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NATIONAL PETROLEUM COUNCIL

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123rd MEETING

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TUESDAY

JULY 16, 2013

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The Council met in the Astor Ballroom at the St. Regis Hotel, 923 16th Street, N.W., Washington, D.C., at 9:00 a.m., James T. Hackett, Chair, presiding.

MEMBERS PRESENT:

JAMES T. HACKETT, Chair  
CHARLES D. DAVIDSON, Vice Chair  
MARSHALL W. NICHOLS, Executive Director

GREGORY A. ARMSTRONG, Chair, Finance Committee  
ROBERT B. CATELL, Acting Chair, Nominating Committee

PRESENT FROM THE DEPARTMENT OF ENERGY:

THE HONORABLE ERNEST J. MONIZ, Secretary of

Energy

THE HONORABLE DANIEL B. PONEMAN, Deputy Secretary of Energy

THE HONORABLE CHRISTOPHER A. SMITH, Acting Assistant Secretary for Fossil Energy

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A-G-E-N-D-A

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P-R-O-C-E-E-D-I-N-G-S

(9:08 a.m.)

CHAIR HACKETT: Good morning, ladies and gentlemen. Thank you all very much for being here. We really appreciate your time and your support of the National Petroleum Council.

I was struck when Marshall was giving me the background this is the 123rd meeting of our group. So it's got a very proud history.

And it largely works because of the efforts of all of you and the support of all of you. So we very much appreciate you being here.

It's actually really important that we get a chance to see each other too in this setting. And that's why I particularly want to thank the Secretary and Deputy Secretary and their staff for being at the cocktail party and making themselves available last night. I think it's a very important

1 endorsement of the activity that we're engaged  
2 in here.

3 And I know that was a topic of  
4 discussion this morning. I passed that on to  
5 Secretary Moniz that we really appreciate them  
6 making themselves available last night.

7 We probably kept Chris and Dan a  
8 little too late at dinner but we'll try to do  
9 better on that in the future. But we had a  
10 great discussion.

11 I also want to welcome any guests  
12 as well as the press and the public because  
13 this is a public meeting. If there's no  
14 objections I'll call the meeting to order.

15 The roll we will dispense with.  
16 The check-in that happened in the back there  
17 will serve as our roll. And if you have not  
18 checked in when you came in please do so  
19 before you leave so we can get an accurate  
20 count.

21 I want to introduce the  
22 participants at the head table if I may first.

1 On my right is the Council's co-chair and the  
2 new Secretary of Energy, the Honorable Ernest  
3 Moniz.

4 He's very familiar with the  
5 Council. We learned that a little bit in our  
6 meeting yesterday as well as a number of you,  
7 I'm sure Rex and others know that he  
8 participated in the 2007 Hard Truth Study. He  
9 was very involved in a lot of the activities  
10 there from his position at MIT. And we're  
11 very pleased to have you here today and look  
12 forward to your remarks.

13 Next is Chuck Davidson who a lot  
14 of you know who's CEO and chairman of Noble  
15 Energy, I think one of the great exploration  
16 and production companies in our industry.  
17 Chuck's a guy I've worked with closely on a  
18 number of professional activities and have the  
19 utmost admiration for. I appreciate him  
20 serving in the role of vice chair of our  
21 group.

22 Next is the Honorable Chris Smith.

1 He's the Acting Assistant Secretary for Fossil  
2 Energy. And Chris was actually instrumental  
3 in the last study that was done on the North  
4 American natural resources side.

5 Chris was the co-chair of the  
6 subcommittee and worked with Clay Bretches  
7 from Anadarko and just did a phenomenal job  
8 and showed a great deal of passion and  
9 dedication to getting the report disseminated  
10 which I know is a terribly important part of  
11 what we all expect as participants in the  
12 study is to actually get the word out on the  
13 good work that was done.

14 And I think that Chris's  
15 estimation and certainly Secretary Poneman's  
16 too is that that actually did have a great  
17 deal of value, that "Prudent Development"  
18 study.

19 On my left is the Honorable Dan  
20 Poneman. And I'm going to talk about Dan in  
21 a minute. And then Marshall Nichols, our  
22 executive director who all of you know at the

1 Council, has been for many years and does a  
2 great job leading us.

3 Before I invite Dan to the podium  
4 I just wanted to introduce, and he's going to  
5 introduce the Secretary as well. Just some  
6 activities that occurred since our last  
7 Council meeting that Dan was involved in was  
8 the devastation we saw around Hurricane Sandy.

9 And I saw a side of Dan that I had  
10 not seen which was hugely positive for me  
11 outside of the normal course of our study  
12 work, and that was in regard to the response  
13 on that hurricane. And his engagement for a  
14 number of you that were on the phone, I know  
15 Greg Armstrong was intimately involved in this  
16 along with Marshall, but Dan has this amazing  
17 ability in that particular crisis environment  
18 to be passionate about getting the right  
19 players to the table, whether they're CEOs or  
20 people that are on the ground actually doing  
21 the work.

22 I've got to believe he was

1 sleeping on mattresses in a room for days and  
2 days on end, and really used the NPC in a way  
3 that we have traditionally been used but not  
4 recently, to respond to that endeavor and that  
5 important recovery effort.

6 I think we learned a lot that we  
7 need to apply, by the way, in the future. And  
8 I think the Secretary may have some more words  
9 around this. We learned a lot about how this  
10 industry has changed in terms of the diversity  
11 of players and the decentralization of our  
12 fuel logistics infrastructure.

13 And I think the federal government  
14 learned that it isn't just about the electric  
15 utilities in terms of a response to a crisis.  
16 It's also about fuel. And so I think all of  
17 us now know how integrated and important this  
18 system is. And we were much better prepared  
19 on the electric side than we were quite  
20 frankly on the fuel side. And so there's  
21 great lessons to be learned and applied here.

22 And I want to thank Dan



1 particularly for being endorsed on the front  
2 lines in a very personal way that got a lot of  
3 other people to respond to help in that  
4 effort. And I think the country was better  
5 off for it.

6 We also learned a great deal about  
7 the regulatory patchwork. Personally I had no  
8 idea how much regulation there really is. The  
9 question is is it all in the right places,  
10 coordinated the right way. That's where some  
11 additional work can occur. But the state,  
12 local and federal jurisdictional authorities  
13 over response to an emergency crisis were  
14 absolutely stunning. And Dan saw our way  
15 through that effort.

16 So ladies and gentlemen, we're  
17 going to be faced with another one of these I  
18 suspect so we're glad that we got some lessons  
19 learned. The Deputy Secretary of Energy, Dan  
20 Poneman. Thank you.

21 (Applause.)

22 DEPUTY SECRETARY PONEMAN: Thank

1       you, Jim, for those very kind words of  
2       introduction. It's a real pleasure to be  
3       back. I think I've been to every one of these  
4       in the years I've been at the Department and  
5       it's always a great opportunity to get  
6       together with people who care so deeply about  
7       the issues that we all care about.

8                   And I'll just respond a little bit  
9       to Jim's opening remarks. It truly did take  
10      the National Petroleum Council back to its  
11      earliest days when Harold Ickes, we were  
12      talking about this last night, was working  
13      with President Roosevelt to make sure that  
14      this country had the fuel that it needed to  
15      win World War II.

16                   And if I may say I think that NPC  
17      really in the case of Hurricane Sandy stepped  
18      up to the plate in a very significant way  
19      because of Jim's leadership and the leadership  
20      of everybody else here. And I think the  
21      person who really had a cot in the FEMA  
22      Operation Center was Marshall Nichols who we

1 embedded actually out of a conversation with  
2 the President of the United States.

3 The President actually ran the  
4 response on a day-to-day basis with big  
5 conference calls, some face-to-face meetings.  
6 And those of you who have spent some time in  
7 government know that the words of the  
8 President, we hang on these. This is the coin  
9 of the realm and it makes things happen.

10 And in the earliest days President  
11 Obama said two things. After preservation of  
12 life and limb restoration of power is our top  
13 priority. And secondly, I have zero tolerance  
14 for red tape. And within 12 hours C-17's were  
15 showing up on air fields in California and  
16 bucket trucks were getting tied down and flown  
17 over.

18 So credit is due not only to the  
19 people at the front lines who were working  
20 that real hard, but the people on the west  
21 coast and the people who were making the  
22 crews, 70,000 available to help trim trees and

1 restore lines. It was a team effort.

2 And as Jim just eloquently stated,  
3 it did show us the patchwork regulatorily  
4 speaking. And it showed us a lot of the  
5 deficits and the deep, deep interconnections  
6 between the fuel side and the electric side,  
7 and how the diversification in the industry  
8 has had an effect on how well we can respond  
9 to emergencies.

10 I will not say more about that now  
11 because I think you may hear some more about  
12 it a bit later. But it does I think bring us  
13 back to the important role of the NPC.

14 And the wartime experience that  
15 President Roosevelt had had with the precursor  
16 was such that Harry Truman asked Harold Ickes  
17 in 1946 to constitute this group.

18 And it's a unique organization in  
19 which there's a real partnership. It may be  
20 the only one of these organizations under the  
21 so-called Federal Advisory Committee Act in  
22 which we have co-chairmanship between the

1 private sector and the federal side.

2 And we have been very respectful  
3 of the talent and willingness to proffer that  
4 talent that the leadership and the rank and  
5 file of the NPC have put forward. It was  
6 something like 4 years ago probably almost  
7 exactly. At that point Dave O'Reilly and  
8 Claiborne Deming came in. And they had a list  
9 of a few topics. And they said what would you  
10 like us to study.

11 And then with Secretary Chu, he  
12 picked two which was you could see everyone  
13 turning white knowing -- I'm sure you know the  
14 extensive efforts that go into any NPC study.  
15 It's three or four thousand people working on  
16 these things it seems.

17 But we have to thank for that I  
18 think a very, very outstanding study on the  
19 prudent development of North American oil and  
20 gas resources which I think has a very few  
21 succinct yet salient and compelling  
22 conclusions.

1                   We know about the gas story being  
2                   important. At that point the oil story was  
3                   not yet completely evident to the wider world  
4                   as it is to you all. We need oil and gas,  
5                   very simple, but we need to understand this.  
6                   And we need to develop these resources  
7                   prudently so that we can continue to enjoy the  
8                   public support that we need to do that.

9                   And similarly the transportation  
10                  study looked at a whole range of technologies,  
11                  provided a lot of very important information  
12                  that people are continuing to study. So it's  
13                  a unique opportunity and we are very mindful  
14                  that at a time like this we want to be good  
15                  stewards of the resources here so that we can  
16                  marshal them to support the nation's biggest  
17                  problems.

18                  We are in a moment of incredible  
19                  historic transformation in this nation's  
20                  energy history. The gas story is well known  
21                  to everyone here at this point. And we are  
22                  still proud that the Department of Energy

1 played an early role. Between 1978 and 1992  
2 on the order of \$137 million went into some of  
3 the technologies not then of interest to the  
4 private sector.

5 And we all know the rest of the  
6 story from having read Dan Yergin's books  
7 having gone from something like 2 percent of  
8 our annual natural gas production around 2000  
9 to over one-third now, and an annual gas  
10 economy of the on the order of 23 trillion  
11 cubic feet. It is an absolutely remarkable  
12 transformation.

13 And now we witness an oil  
14 transformation just as remarkable. Since 2008  
15 oil imports have dropped from 57 percent to 42  
16 percent. President Obama called for cutting  
17 oil imports by one-third by 2025 in his  
18 Georgetown speech. Now we're talking about  
19 cutting them by half by 2020. It is an  
20 incredible story.

21 Our production is up I think last  
22 I read from EIA 800,000 barrels per day year

1 on year and we're heading to 8 million barrels  
2 a day I think in 2014. It's an incredible  
3 story and you are all at the cutting edge of  
4 it.

5 And so we are at a seismic moment  
6 of historic change on our energy, but we're  
7 also confronting very, very major challenges  
8 as the President made clear and as the  
9 Secretary will speak to momentarily. And I  
10 will not -- I'm a good enough staffer not to  
11 step on his talking points so I won't. But I  
12 will -- I did? Oh, dear.

13 (Laughter.)

14 DEPUTY SECRETARY PONEMAN: I read  
15 them on the way over. I thought I took all  
16 the other stuff out. Sorry. This is what  
17 happens when you go off script. I hate  
18 reading stuff. Okay.

19 So I'm going to pivot to the  
20 really important thing which is introducing  
21 our next speaker. This is really, it's not  
22 only an honor, it's a pleasure and a privilege



1 for me.

2 The story of Ernie Moniz is a true  
3 American story. His parents came from the  
4 Azores, a little rock out there in the  
5 Atlantic, Portuguese immigrants.

6 They moved to a place some of you  
7 may know called Fall River. So after Lizzie  
8 Borden and George Stephanopoulos we now have  
9 our third famous son of Fall River.

10 And I've had the opportunity to  
11 work with in his earlier time in government  
12 and actually collaborate with academically  
13 when we were both out of government on a wide  
14 variety of topics.

15 On one of our trips to Russia I  
16 can't constrain myself from admitting that I  
17 did find out he had actually been a very, very  
18 talented baseball player in his youth,  
19 recruited to the Detroit Tigers organization.  
20 I'm going to keep saying it. If you say it  
21 enough it will become true.

22 (Laughter.)

1                   DEPUTY SECRETARY PONEMAN: In any  
2 event he really needs in this group no  
3 introduction. Many of you know him very, very  
4 well and those who don't will enjoy the  
5 opportunity. I am very, very pleased and ask  
6 you to join me in extending a warm welcome to  
7 Secretary of Energy Ernie Moniz.

8                   (Applause.)

9                   SECRETARY MONIZ: Dan insisted  
10 upon these apocryphal stories. I will be  
11 fixing his talking points in terms of the  
12 biography sometime soon.

13                   But I actually do want to thank  
14 Dan a lot, not for the introduction but, I  
15 mean that's fine, but more for his incredible  
16 service. He was actually, we confirmed on the  
17 way over, not with him, with Google, that he  
18 was confirmed as Deputy Secretary on May 18,  
19 2009, and we believe this is now a record  
20 having gone beyond 4 years.

21                   And that Dan is helping certainly  
22 me and the Department with the benefits of his

1 4 years of experience, hanging in, not to  
2 mention the fact that as you can tell we have  
3 a lot of fun together. It's really been  
4 terrific. And I know he's been very important  
5 in the interactions with the NPC specifically.

6 I also want to thank Jim for  
7 leadership here on the NPC. I think Dan and  
8 I and Chris and Melanie Kenderdine is here  
9 someplace. I'll come back to referring to  
10 some of the things she'll be doing of  
11 relevance to you that we all look forward to  
12 working with this Council.

13 We think it's a very important  
14 voice in what we need to do over these next  
15 few years. Of course we like it when there  
16 are multiple voices all singing nicely in a  
17 choir and we will hope to get some of the  
18 studies with multiple inputs.

19 Jim and Chuck and Marshall all  
20 came over to visit with us yesterday to have  
21 a first I think good discussion. We'll come  
22 back to that. But I want you all to be

1        comforted that they wasted no time in raising  
2        the most important issue, renewal of the  
3        charter of the NPC in January.

4                    I'm going to -- Dan is right, I'm  
5        going to go immediately off script a little  
6        bit. I want to take a step back. I mean  
7        obviously I'm still new in this job, still not  
8        at the 2-month mark. And I want to say maybe  
9        a little bit about the Department more broadly  
10       than the interest that you have directly just  
11       for a couple of minutes because maybe give a  
12       little perspective.

13                   The President has in the last  
14       month, just about a month now, actually given  
15       two major policy speeches. One was in Berlin  
16       and that was on nuclear security issues,  
17       nuclear weapons, nuclear materials, nuclear  
18       terrorism, following on his speech in Prague  
19       very shortly after he took office.

20                   And the second major policy speech  
21       followed a week later and that was of course  
22       his speech on climate which does have direct

1 implications for a lot of what you do and what  
2 we will be working on and talking about.

3           What I want to point is that at  
4 the Department of Energy both of those policy  
5 arenas are core to our missions. Because as  
6 you know we have missions on the security side  
7 as well. And so the Department really is  
8 going to have -- has and will have really  
9 major responsibilities in these two major  
10 policy arenas as we go forward. And of course  
11 I'll talk more about the climate side rather  
12 than the security side in the remainder of my  
13 remarks.

14           But then I will also note two  
15 things. One is there is actually a link  
16 between those subjects certainly in that, for  
17 example, climate change as a potential threat  
18 multiplier in unstable parts of the world some  
19 of which you work in.

20           And secondly of course nuclear  
21 power as a potential part of the solution to  
22 mitigating climate if it is done safely,

1       securely and without contributing to  
2       proliferation risk. So again there is a  
3       coupling between these and that's very much  
4       part of what we will be doing.

5                 Secondly, in responding to these  
6       responsibilities and to others I want to say  
7       a few words about a significant reorganization  
8       that we are doing in the Department which I  
9       think can have some relevance to your work.

10                There are two that I will mention  
11       which are I think of particular consequence.  
12       One is that we, as you may know we've had for  
13       the last years, or DOE has had for the last  
14       years what are generally referred to at least  
15       as an Under Secretary for Nuclear Security, an  
16       Under Secretary for Energy, and an Under  
17       Secretary for Science.

18                We think that the science and the  
19       energy first of all need to come together more  
20       strongly. So we will be actually integrating  
21       those responsibilities with one Under  
22       Secretary for Energy and Science.

1                   And secondly, the third Under  
2 Secretary position then will be focused on  
3 management and performance. Clearly we all  
4 know that we need to up our game in terms of  
5 executing on management and performance and so  
6 this will elevate that to an Under Secretary's  
7 organization in that focus. So that's one  
8 change.

9                   A second change, and I'll come  
10 back to a driver, a key driver for this, is  
11 that we will be -- in the last years, actually  
12 the last 12 years policy has been integrated  
13 with international. And clearly there's some  
14 good reasons for that including many of the  
15 issues that you deal with inherently have some  
16 strong international and energy policy  
17 connections.

18                   However, we felt that we need to  
19 really raise the game on energy policy  
20 considerations, and significantly increase our  
21 analytical capacity to examine energy policy  
22 issues. So we are planning to establish, this

1 is not a done deal yet, but we are moving  
2 towards establishing a new office with those  
3 combined responsibilities. That's what  
4 Melanie Kenderdine will be leading.

5 And one of the important drivers  
6 for that that I will return to is that we will  
7 be carrying out across the administration a  
8 new process called the quadrennial energy  
9 review. This is in President Obama's Climate  
10 Action Plan. It's going to be a new and it's  
11 going to be a challenging process to bring  
12 together all the threads of environment,  
13 climate, economy, jobs, security with players  
14 at Defense, State, Energy, Commerce,  
15 Agriculture, Interior, you name it, to try to  
16 get something that integrates all these  
17 threads together.

18 I think that will be important in  
19 terms of how we shape our energy policy  
20 approaches. And it may be important also in  
21 terms of how we might collaborate with some of  
22 the NPC activities. So that's just kind of



1 the big picture in terms of some of the things  
2 that are happening in the Department I think  
3 which can bear on really all that we do.

4 Okay, so let's turn to some of the  
5 more specific issues, particularly around  
6 energy and climate issues.

7 Now, as Dan has already said this  
8 is obviously, no big secret in this room, a  
9 time of really tremendous change in the energy  
10 world and certainly in the American energy  
11 world.

12 He's already referred to the  
13 enormous increases in production from  
14 unconventional sources, both oil and gas. And  
15 we and the President are keenly aware of what  
16 this has meant for the economy, for jobs.  
17 It's meant this natural gas production, shale  
18 gas production led to the order of \$100  
19 billion of investment in new manufacturing  
20 capacity in the United States. So this is  
21 really, we all understand this is really a big  
22 deal.

1           It's been pointed out many times  
2           that certainly myself coming in at this time  
3           to the Department of Energy, there's kind of  
4           a different mind-set in the United States  
5           about the whole energy situation. And in that  
6           context I would note, I mentioned organization  
7           earlier, that it's been awhile that, you know,  
8           the Department was established as you all know  
9           in the late seventies following ERDA, in the  
10          earlier seventies following the first oil  
11          shock.

12                   And let's face it, a lot of  
13          aspects of organization, of some policy areas  
14          are rooted in a time when the global markets  
15          looked very, very different from what they  
16          did, say, when I was there last, say 12 years  
17          ago.

18                   And so I think we had some  
19          catching up to do in that context. And I  
20          think actually in the technology side there  
21          has been some really interesting evolution,  
22          new programs like ARPA-E, and Energy Frontier

1 Research Centers, and innovation hubs, the  
2 loan programs. We can get into that.

3 But these are different ways of  
4 going about research, development,  
5 demonstration and deployment. And I think  
6 frankly they are better matched to the  
7 realities of what the energy world is like  
8 today.

9 We probably have been a little bit  
10 slower on some of the shall we say policy  
11 sides in catching up to that change in global  
12 markets. But now besides the change in global  
13 markets we have this revolution really in  
14 domestic production.

15 And I think one of the unanswered  
16 questions right now for us is in fact how are  
17 we going to -- what are the right responses.  
18 What are the policy directions, what are the  
19 programmatic needs that we have to respond not  
20 just to the global market changes, but to the  
21 very, very different situation we have today  
22 in the United States.

1                   Now, I will come back to that. I  
2 think part of it is certainly in the  
3 administration's approach is the so-called all  
4 of the above approach. And I'm an all of the  
5 above kind of person. We'll come back and  
6 discuss that.

7                   But in addition it's things like  
8 this quadrennial energy review process that we  
9 will be launching are a really good  
10 opportunity to start to think that through and  
11 think about how we integrate that into --  
12 integrate this different reality into the  
13 energy policy process.

14                   So we're very aware of that  
15 dynamic clearly and very aware of the need to  
16 really start thinking through how we do things  
17 differently in a very different energy world  
18 to put it simply.

19                   Now, going to the -- I want to  
20 leave time for questions but I still have  
21 quite a few pages left here. So let me  
22 continue with the riff.

1                   First, let me say a little bit  
2 more about the Climate Action Plan and if you  
3 like the all of the above approach. Again, I  
4 think the President has made it clear that  
5 domestic hydrocarbon production is very  
6 important to the economy and our issue is to  
7 really, to manage that as we go over time to  
8 a low-carbon economy.

9                   Of course, in this intervening  
10 period natural gas has been explicitly part of  
11 a market-based reality that has in fact  
12 contributed to lower CO2 emissions because  
13 obviously we all know that there's been a  
14 market-driven shift, substitution, substantial  
15 substitution of natural gas for coal  
16 especially in the electricity sector.

17                   So as part of the mitigation  
18 strategy in the plan there are things like a  
19 new \$8 billion loan guarantee program put  
20 forward for fossil energy technologies.  
21 Because we all recognize that even as we talk  
22 about and aspire to a very low-carbon economy

1 in the future we need both what we might call  
2 the transformational technologies, a large-  
3 scale deployment of renewables, say. But we  
4 also cannot get there without innovating  
5 around today's fuels and technologies.

6 And so this is, it's a major  
7 program. It's out there now for draft  
8 solicitation. It's very broad. The only  
9 issue is fossil energy technologies, oil, gas,  
10 coal that can lead to reduced emissions. It  
11 can be everything from -- the table is open  
12 for comments, dry fracking, chemical looping,  
13 novel waste heat recovery. Really it's an  
14 unpainted canvas and we have a 2-month period  
15 looking for comments and then a solicitation  
16 will go out in the -- later on this year.

17 So I just mention that as only one  
18 of the examples in what is a significant  
19 portfolio of mitigation. Certainly I'll just  
20 say that efficiency across the board is  
21 certainly one of the major themes as well as  
22 new technologies.

1           I'll also mention the second major  
2 bucket in the plan is I would say a much  
3 stronger emphasis on adaptation than we have  
4 seen up to now. The view, the President said  
5 we are experiencing change. We're going to  
6 experience more. And we have to try to  
7 mitigate as best we can. We also have to be  
8 prepared both for short-term responses and for  
9 the long term.

10           So a short-term response would be,  
11 for example, what's already been discussed in  
12 the context of the response to Sandy where we  
13 need to be better prepared for major events,  
14 major weather events, not to mention  
15 cybersecurity events, et cetera, but let's  
16 focus here on the weather events.

17           And as Dan said, there was some  
18 good news in the response to Sandy and there  
19 was some shall we say education in terms of  
20 the kinds of surprises that one finds,  
21 particularly I would say surprises in terms of  
22 the intersection of different energy

1       infrastructures, in this case electricity and  
2       the fuel supply.

3                   And we'll come back to this  
4       because, well I mean, I guess to tip the hand,  
5       we think this area could be really ripe for an  
6       important NPC study in terms of how we look at  
7       that.

8                   In terms of longer-term  
9       preparations, well, one of the things in the  
10      Department is that we have stood up and we  
11      have kind of energized a task force looking at  
12      the energy-water nexus. Lots of concerns.

13                   Some of you may have seen we put  
14      out a report last week on the vulnerability of  
15      the energy sector to extreme events, to  
16      drought, wildfires, you name it. We already  
17      know some of the problems we've had in a  
18      warmer world. And we need to prepare for many  
19      of those issues around water.

20                   Clearly, it's often been said as  
21      many of you know that petroleum producers are  
22      really water producers and also use a lot of



1 water so these clearly are important. It's  
2 also very important in the power sector where  
3 our thermal power plants are the largest  
4 withdrawers of water in the country, I believe  
5 still more than agriculture. Not users but  
6 withdrawals.

7 Another example that will be  
8 important to us is in fact whether it's  
9 rebuilding or designing the new infrastructure  
10 that we need to last for decades as energy  
11 infrastructure does. When we build it we have  
12 to build it with the eye towards resilience,  
13 robustness and resilience to future events.  
14 So these are all part of the adaptation bucket  
15 in that climate plan which of course we will  
16 be executing essentially through, the current  
17 plan at least through administrative action.

18 One other feature I will mention  
19 in terms of what we are planning to do in  
20 terms of maybe a somewhat shifted emphasis at  
21 the Department is we intend to significantly  
22 raise our game in terms of interactions with

1 states.

2 We think that states and regions  
3 are so critical whether it's in a regulatory  
4 basis, whether it's in terms of very, very  
5 different energy boundary conditions,  
6 different energy supplies, different energy  
7 needs, different energy infrastructures.

8 We just think that we need to  
9 really elevate our game. And in early August  
10 in fact we'll be having a very senior person  
11 coming in to head kind of an energized  
12 approach in dealing with states as we think  
13 about energy policy and energy activities  
14 going forward.

15 Clearly there's probably some  
16 interest in the room in things like where  
17 we're going with gas, where we're going with  
18 LNG exports. And I'll just say what I've said  
19 many times, that we are planning to act pretty  
20 expeditiously going forward.

21 As we are required we will be  
22 looking at the applications case by case. And

1 as I've said an order was established and we  
2 will stay with the published order. But we  
3 are certainly hoping to move forward very soon  
4 in dealing with additional applications.

5 I'm getting concerned about the  
6 time so let me say a little bit more about  
7 this quadrennial review process. It's going  
8 to be relevant I think to potential NPC  
9 activity.

10 Again, as I mentioned earlier the  
11 driver is that if we want to do energy policy  
12 we really need to bring in multiple equities.  
13 And almost every agency of this government,  
14 and almost every committee in Congress has  
15 equities in the energy arena. So we need to  
16 bring them together.

17 As the President's action plan  
18 stated it will be convened at the White House  
19 which frankly has the convening power to bring  
20 together the agencies at a senior level. But  
21 the Department of Energy will then be called  
22 upon to be, if you like, the executive

1       secretariat. I mean, we'll have to provide  
2       the staffing, the analytical capacity, and  
3       that's why we are building up the office I  
4       referred to earlier.

5                 Now, in terms of the NPC as we  
6       discussed yesterday with Jim and Chuck and  
7       Marshall is that I think NPC should think  
8       about how might it intersect with this  
9       process. Frankly, this is where the action is  
10      going to be in terms of our development of  
11      policy over this next year and a half at  
12      least.

13                This might call for a somewhat  
14      different mode of operation of the NPC, maybe  
15      some shorter studies with smaller working  
16      groups providing working papers, white papers.  
17      This is a discussion I think to continue but  
18      again I mean a 2-year study I can guarantee  
19      you will miss the quadrennial energy review.  
20      Those are important too and we'll discuss  
21      those.

22                But I think there's additional

1 opportunity to intersect with what is going to  
2 be happening in the policy arena over the next  
3 year and a half. The QER is one of those as  
4 are potential interagency working groups  
5 established. Again I go back to the  
6 President's action plan and it was established  
7 there. There will be, there is now a multi-  
8 agency group looking across the board at  
9 issues of methane emissions. Is that a place  
10 where there might be some intersection from  
11 this group?

12 Let me in fact then turn more  
13 explicitly to this question of potential  
14 future studies as we discussed yesterday. As  
15 we've already kind of more or less said we  
16 think that this idea of looking at the issues  
17 of response to major events, to supply  
18 interruptions is very important.

19 We understand there are some  
20 technical issues. There are business model  
21 issues. Certainly if we look at the  
22 intersecting infrastructures, as you all know,

1 the utility business, electricity and the  
2 petroleum to products right down to the retail  
3 level, those are very, very different  
4 businesses, very different business models,  
5 very different regulatory regimes.

6 For you there are antitrust issues  
7 in terms of what can be done. What kind of  
8 waivers are needed pre-position. All kinds of  
9 questions. And I think this would be a very  
10 rich way of coming together on an NPC study.

11 API, Jack Gerard, probably in here  
12 someplace. We've been working with EEI.  
13 We've been working with API and Jack. And API  
14 has done some really interesting work in terms  
15 of how to view the fuel supply chain. What  
16 are the vulnerable points. Where are the  
17 places we need to be ready. And so we think  
18 that this could be a really interesting study  
19 to pick up.

20 I already mentioned methane  
21 emissions, but in general is there something  
22 particularly in the context again of what is

1 going to be happening policy-wise in the next  
2 year, looking at things. What could be  
3 flaring? How do we reduce, eliminate, or  
4 minimize at least flaring? How do we address  
5 methane emissions? So, these emissions  
6 questions I think would be really important.

7 Another one that we think could be  
8 interesting, but again this is to be discussed  
9 further, an area of great attention, the  
10 Arctic.

11 Now, here probably, I mean maybe  
12 an area of interest which at least in my view  
13 has not been well defined is what are the R&D  
14 needs thinking about major expansion of  
15 exploration in the Arctic.

16 In particular, you know, how do we  
17 avoid and then mitigate any environmental  
18 impacts. Is there a public role? Should DOE  
19 have a stronger portfolio in looking at Arctic  
20 issues?

21 Again, here always thinking about  
22 timeliness. Whether it's QER, multi-agency

1 task forces, in 2015 there will be a major  
2 conference of the Arctic nations. And maybe  
3 there's something here that the NPC could have  
4 as an important input to that in terms of  
5 helping define a research agenda.

6 Now, clearly we don't want to get  
7 into areas where companies get into issues in  
8 discussing but I think the research agenda  
9 could be one of great interest. So again  
10 these are areas where we might be able to  
11 tailor your voice, your input into these  
12 important and very timely debates.

13 And finally, another one that  
14 could be looked at is the whole question of  
15 infrastructure and policy constraints that  
16 could inhibit expansion of domestic crude oil  
17 production. I think that's one. And there's  
18 the issues of light, heavy, refineries, all  
19 kinds of issues.

20 I think that's one where at least  
21 I personally don't have as clear a picture as  
22 to what a study might be that intersects with



1 our needs. But I know it's one that many of  
2 you think is quite important.

3 So those are four areas that we  
4 think could be very rich areas for the Council  
5 to look at. And certainly I think we are kind  
6 of converging towards the disruption study and  
7 the response to disruptions as one that maybe  
8 we'd like to get teed up out of the box.

9 So I think I've said enough.  
10 Again I want to just repeat the obvious, that  
11 we really value your input. We look forward  
12 to it. Dan and I and Chris and others at the  
13 Department look forward to working with you on  
14 this.

15 And I would hope that there is  
16 some discussion among you as well about are  
17 there opportunities in fact to look for  
18 different ways of doing business in addition  
19 to the more traditional NPC type studies where  
20 there might be faster hitting working papers  
21 that could intersect our processes.

22 So with that thank you very much.

1 And I think there's some time for some  
2 questions for Dan and Chris and me.

3 CHAIR HACKETT: Mr. Secretary, if  
4 you don't mind I'll -- we have a process where  
5 the Council members only are allowed to ask  
6 questions of the Secretary. We really  
7 appreciate your comments, Secretary Moniz.  
8 And so we open it up to the floor.

9 The people in the back and the  
10 press or the public, we'll have a time for you  
11 to comment after the Secretary has gone and  
12 after we've had our administrative reports.

13 So we'll open it up to the Council  
14 members. You've heard some very specific  
15 things. We did have a dinner group discussion  
16 last night with Dan and Chris at the table and  
17 a number of you in the room to kind of kick  
18 around some of these ideas initially. And  
19 we'll have more discussion at the agenda  
20 committee after we've met again with the  
21 Department of Energy to see what makes sense.

22 But please ask the Secretary any

1 questions that are on your mind if you would,  
2 please. I'm sorry, Dan, excuse me. So if you  
3 would tell us your name and the organization  
4 you're with. Dan, I don't know you. Could  
5 you mention what -- you wrote the whole report  
6 our company took credit for.

7 MEMBER YERGIN: Thank you. Dan  
8 Yergin, IHS. Ernie, you spoke about ARPA-E  
9 and it's a program that you have actually had  
10 a great deal of interest in. It's also under  
11 some budgetary pressure.

12 Now that it's been a couple of  
13 years and you've had a chance to look at it I  
14 think the group would be very interested to  
15 get a sense from you as to its impact and  
16 where the areas are that you find most  
17 interesting that it's working on and what its  
18 contribution is.

19 SECRETARY MONIZ: Well, thanks  
20 Dan. First of all, to make it very clear I  
21 think ARPA-E is something that we are very  
22 strongly committed to. There are some

1 complicated discussions going on in the  
2 Congress right now.

3 But we think there are many  
4 metrics on which I think ARPA-E has been very  
5 successful while of course still being a  
6 fairly young program some of the real outcomes  
7 in terms of whether these technologies get  
8 into the marketplace and scale, you know,  
9 remains to be seen.

10 But certainly I think it's a much  
11 more nimble organization than we have had  
12 traditionally at the Department. And also  
13 it's focusing its calls I think on a very  
14 interesting range of problems which goes  
15 everywhere from clearly cutting edge let's say  
16 solar technologies or solar-to-fuels  
17 technologies.

18 But then it's also got how can we  
19 get a cheap, efficient, natural gas compressor  
20 for your home and garage. Which when you  
21 think about it could have enormous  
22 implications if one could dramatically reduce

1 the costs of doing that and of course do it  
2 safely.

3 So we can't go through the whole  
4 set of programs but I think it's -- I want to  
5 just make it very clear again. I would say  
6 ARPA-E kind of an all of the above research  
7 program as well.

8 The other thing I'll just note,  
9 and I'll go back to the very first call that  
10 ARPA-E had in terms of these novel -- by the  
11 way, and there are statistics of course about  
12 startup companies and this kind of thing that  
13 we could go through in terms of moving  
14 technologies towards the marketplace.

15 But I go back to the very first  
16 call for proposals, or for expressions of  
17 interest. And there were 37 awards. There  
18 were 3,100 applications. I believe that there  
19 is still a tremendously untapped innovation  
20 potential in our universities, our companies,  
21 our laboratories.

22 And for me it's a very high

1 priority to continue to build ARPA-E. The  
2 initial target was, the National Academy  
3 recommendation was about \$1 billion a year.  
4 We're struggling to get up to a few hundred  
5 million at this stage. And again, I believe  
6 there is tremendous, tremendous under-utilized  
7 capacity.

8 I should also add that there's  
9 going to be some tough things coming up.  
10 Again, another of the programs which I think  
11 has been innovative and really important is  
12 the Energy Frontier Research Centers run out  
13 of the Office of Science.

14 These are if you like, quotes,  
15 "earlier stage" addressing grand challenges in  
16 science, extremely promising, started in 2009.  
17 Five-year programs, 2009 plus 5 is 2014.

18 About 40 percent of their funding  
19 came from the stimulus package. There's no  
20 more stimulus package. And so we have a tough  
21 issue coming up. To me it's got to be a high  
22 priority to not only sustain this program but

1 to get new ideas coming in, new ones  
2 established. And yet we have a little bit of  
3 a problem with the budget. So anyway, so but  
4 we are very committed to these innovation  
5 programs in terms of technology development.

6 MEMBER HIGHTOWER: Mr. Secretary,  
7 Steve Hightower with Hightowers Petroleum.  
8 And we still have this area of infrastructure  
9 both in pipeline systems but also in CNG, in  
10 retail infrastructure as well. How do you see  
11 the Department's playing into the retail  
12 infrastructure, necessary CNG facilities  
13 throughout the United States? And also  
14 continue to -- your view on the pipeline  
15 infrastructure as well.

16 SECRETARY MONIZ: Well, Steve, one  
17 of the -- there's an issue there in terms of  
18 what is, in fact what is going to be a  
19 government role versus a private sector role  
20 which is where of course most of the  
21 investment and most of the activity occurs in  
22 this kind of infrastructure.

1                   I think the Department has clearly  
2                   made investments in trying to seed projects in  
3                   terms of let's call it alternative fueling  
4                   infrastructure where fueling also includes  
5                   electricity in this case.

6                   But in the end I think we are --  
7                   we have to look I think at some of the policy  
8                   issues government-wide. For example, as an  
9                   aside, it's not on the delivery infrastructure  
10                  but I think there are issues that need to be  
11                  looked at let's say as to why CNG vehicles,  
12                  conversions, seem to have a higher price  
13                  premium in the United States than they do in  
14                  many other places. And I think there are  
15                  things of this type that we can look at which  
16                  can help condition the market demand for what  
17                  you're talking about.

18                  Let me actually ask Dan or Chris  
19                  if you'd like to add to that response.

20                  DEPUTY SECRETARY PONEMAN: Well,  
21                  only to tie it to your earlier response on  
22                  ARPA-E. And you made one reference to the



1 refueling at homes.

2           When we were looking, and I think  
3 it must have been in the context of the  
4 transportation study, at the market  
5 penetration so far of CNG vehicles here. Of  
6 course there's a small fleet-like application,  
7 right, and you have these big -- John Deutch  
8 would know the exact number -- like 3,600 psi  
9 tanks they're carrying around really kind of  
10 weighs down the car and its economics.

11           So with a pretty modest \$30  
12 million ARPA-E grant we're looking not only at  
13 the home pumping, home fueling options that  
14 the Secretary referred to, but also can you  
15 get better absorbent materials, lighter weight  
16 materials so you can get that down to like 500  
17 psi. Because if you could open up the light-  
18 duty passenger vehicle market to CNG it could  
19 transform the whole picture. So I think that  
20 these are exactly the kinds of things that are  
21 -- I think we can still make some important  
22 progress.

1                   CHAIR HACKETT:  Maybe one more.  I  
2                   think we need to get the Secretary on the road  
3                   after this question, Tony.

4                   MEMBER BEST:  Mr. Secretary, Tony  
5                   Best with SM Energy out of Denver.  You  
6                   mentioned that the DOE needs to step up their  
7                   game and you see more increased interaction  
8                   with the states.  Could you further elaborate  
9                   on your thoughts on that and what the  
10                  implications might be for our industry?

11                  SECRETARY MONIZ:  Well, my  
12                  personal view is that we have often thought  
13                  too much or been too rooted in thinking about  
14                  how an energy policy would be developed kind  
15                  of at the national level without recognizing  
16                  that there are incredibly different state and  
17                  regional differences in terms of energy needs,  
18                  energy supply, again energy infrastructure,  
19                  all those areas.

20                  So I think that -- I think we need  
21                  to have a stronger component of working in  
22                  some sense from the bottom up into what I

1 would call in quotes "national energy policy"  
2 that recognizes the very, very different  
3 regional needs.

4 Secondly, we also know that the  
5 states have often been way out in front in  
6 terms of developing policies. And I think we  
7 need to learn from those and again explicitly  
8 -- I think we can help with a lot of kind of  
9 best practices, comparative analyses.

10 And in this context I mentioned  
11 this quadrennial energy review and the energy  
12 policy and systems analysis activity, that  
13 there will be within that for example an  
14 explicit group looking at the state issues.

15 So I think what the implications  
16 are I can't tell you yet but again we are  
17 recruiting our key people for this activity.  
18 And we are committed to these discussions with  
19 states, both state governments and state  
20 regulatory bodies.

21 CHAIR HACKETT: Mr. Secretary,  
22 thank you. We didn't want to keep you past

1 the appointed hour. And I probably took too  
2 much of your time up when I was introducing  
3 Dan.

4 But we very much appreciate you  
5 being here. We'll look forward to being  
6 responsive to the Department and its needs.  
7 And we very much appreciate you engaging us in  
8 some of the discussion you're having with  
9 regard to what could be areas that we could  
10 help in. So thanks to you and your team and  
11 thank you for being here.

12 SECRETARY MONIZ: Thank you.

13 (Applause.)

14 CHAIR HACKETT: It's interesting -  
15 - I'm giving him a book on the history of the  
16 NPC -- when we were talking last night about  
17 this emergency preparedness. Dan Poneman and  
18 I looked at each other when Marshall brought  
19 up some historic uses of executive power to  
20 actually declare emergencies.

21 And we had never realized that  
22 this was done in the past in the country or

1 with the NPC. So we've got some good work to  
2 do in the emergency preparedness area. Thank  
3 you, sir, very much.

4 Thank you all for the questions  
5 too. We would have had more but I really like  
6 the fact that we got a very candid, open  
7 discussion from the Secretary about what the  
8 potential needs for their particular  
9 priorities are. I think that's hugely  
10 valuable to us.

11 Now I'd like to continue on with  
12 some of the administrative matters for the  
13 committee. The first report up will be from  
14 Greg Armstrong who all of you know as chairman  
15 and CEO of Plains All-American Pipeline.

16 And Greg has done some yeoman's  
17 work. He was actually terribly involved --  
18 not terribly, but intimately involved with the  
19 Hurricane Sandy effort which was a terrible  
20 event. But he was a wonderful representative  
21 for us in that regard.

22 And Greg is the chairman of the

1 finance committee. And please, Greg, if you  
2 could give us your report. Thank you.

3 MEMBER ARMSTRONG: Thanks, Jim,  
4 and good morning to everyone. It has been a  
5 very active year for the finance committee.  
6 In that regard I would ask for your patience  
7 as I try to strike an appropriate balance  
8 between being a thorough report but also  
9 appropriate brevity.

10 Our committee has met twice in  
11 this past year, once in April and then again  
12 just this morning. And based on our April  
13 review we recommended a 2013 budget in the  
14 amount of \$4,875,000 with total membership  
15 contributions in the same amount.

16 These recommendations were then  
17 approved by the full Council via an electronic  
18 ballot vote. And I wish to point out that the  
19 approved budget represents just a small  
20 increase from 2011-2012 levels.

21 To fund the budget we recommended  
22 delaying the request to members for 2013

1 contributions until the finance committee had  
2 completed a review of the NPC contribution  
3 process.

4 The methodology that has been used  
5 was last revised nearly 8 years ago in 2005.  
6 And since that time the overall NPC budget has  
7 increased and the U.S. oil and gas industry  
8 has been affected by a number of significant  
9 structural changes.

10 Accordingly the finance committee  
11 established a contribution subcommittee to  
12 examine the current contribution formulas and  
13 recommend modifications in order to maintain  
14 equity in the funding process.

15 The contribution subcommittee  
16 which was chaired by Pat Diamond and did a  
17 great job specifically examined and analyzed  
18 the NPC's comprehensive report that updated  
19 the contribution process in 2005.

20 Changes in the NPC operations  
21 expenditures since that report. The  
22 structural changes that had occurred in

1 various sectors of the industry and then  
2 funding changes that other oil and gas groups  
3 had instituted in response to these structural  
4 changes.

5 Based on that analysis the  
6 subcommittee concluded several things  
7 including that the contribution process and  
8 formulas instituted in 2005 were fundamentally  
9 sound but did require certain modifications  
10 necessary to maintain equity and address  
11 industry developments.

12 It noted that the level of NPC  
13 funding has increased since 2005 by almost 45  
14 percent which is reflecting the increased size  
15 of the NPC study and projects and cost. And  
16 that since the fixed fees used in the NPC  
17 contribution formulas had not been changed or  
18 adjusted since 2005 this increase had been  
19 borne principally by NPC members from  
20 integrated and larger E&P companies, and to a  
21 lesser degree by members of the natural gas  
22 companies due to the allocations of variable



1 fees to these categories.

2 The organization by two integrated  
3 companies into separate exploration and  
4 production, refining and marketing companies  
5 resulted in an increase in requested NPC  
6 contribution amounts from the remaining  
7 members, from integrated larger E&P and  
8 natural gas companies.

9 Also since 2005 there's been a  
10 number of changes in company structures in the  
11 midstream sector of the industry which  
12 includes a spinoff of some E&P operations, an  
13 increase in the use of MLPs, and also  
14 variances in the types of operations and their  
15 resulting returns.

16 These changes raised questions  
17 regarding the appropriateness of the use of  
18 gross revenues as a measure of the size of a  
19 company and the equity of the resulting  
20 requested NPC contributions from the diverse  
21 membership in that sector.

22 In light of those conclusions the

1 contribution subcommittee recommended that the  
2 finance committee continue to use the  
3 contribution process and formulas instituted  
4 in 2005 with the following recommended  
5 modifications.

6 First was to implement CPI  
7 adjustments and updated ranges for the fixed  
8 fees to be used in NPC formulas as follows.  
9 Members from the integrated refining, E&P,  
10 midstream and support service companies would  
11 use updated fixed fees that reflect CPI  
12 increases that have occurred since the last  
13 changes to such fees to bring them up to date.  
14 And they were implemented to use where  
15 appropriate the new high-end fixed fees.

16 Members of the electric and other  
17 large consumer companies and non-industry and  
18 individual members were to be -- recommended  
19 to use the existing fixed fees without  
20 adjustments. And the NPC finance committee  
21 should consider indexing future fixed fees on  
22 a periodic basis in order to ensure equitable

1 sharing of the future budget increases or  
2 decreases.

3 Next was to include all refiners  
4 in the contributions category with integrated  
5 E&P companies. Next was to combine the  
6 natural gas and the independent oil  
7 transporters and marketers categories into a  
8 new midstream category with a formula that  
9 uses existing fixed fees and new variable fees  
10 based on domestic revenues.

11 In recognition of these proposed  
12 changes in the contribution formulas, their  
13 impact on the companies, it was recommended  
14 that we phase in the impacts. The 2013 member  
15 contribution request would include 30 percent  
16 of the change attributable to the revisions in  
17 the contribution formulas. Two thousand  
18 fourteen would include 75 percent and the full  
19 amount would be included in 2015.

20 At our meeting this morning the  
21 finance committee discussed this report and  
22 unanimously approved the subcommittee's

1 findings and recommendations. We believe that  
2 the recommended updates and adjustments  
3 address the potential inequities that have  
4 been identified in the current NPC  
5 contribution formulas.

6 Chairman Hackett informs us that  
7 he intends to send 2013 contribution requests  
8 to all Council members before the end of the  
9 month. We encourage all members to respond  
10 promptly in that delay -- as the delay in  
11 sending out the request until we finished the  
12 study has caused the Council to tap its cash  
13 reserves and we'd very much like to replenish  
14 those as soon as possible.

15 In addition to our action on the  
16 contribution subcommittee's report, the  
17 finance committee's agenda this morning  
18 included the following items. We reviewed the  
19 calendar year 2012 draft audit report and  
20 draft Form 990 from Johnson Lambert & Co., the  
21 Council's outside auditors.

22 The auditors have provided the

1 Council with a clean opinion letter which  
2 agrees that our financial controls are sound.  
3 The committee discussed and approved retaining  
4 Johnson Lambert & Co. to continue to serve as  
5 the Council's outside auditors for the  
6 preparation of calendar year 2013 financial  
7 statements and tax forms.

8 We also reviewed 2013 expenditures  
9 to date which indicate that we should end the  
10 year in very good financial shape. We also  
11 reviewed cost projections associated with  
12 certain elements of the Council's employee  
13 benefit plans and agreed to consider a  
14 proactive funding approach with respect to  
15 establishing cash reserves from such elements.

16 I should point out that the  
17 approved 2013 budget includes funds to begin  
18 to address the advice that Secretary Moniz  
19 discussed the requirements of which are  
20 obviously yet to be fully defined.

21 Finally, we conducted our annual  
22 review of the NPC finance committee charter

1 and concluded that no changes were required.

2 The finance committee will meet  
3 again in the fall to monitor the Council's  
4 2013 contributions and expenditures, and to  
5 develop a proposed budget for 2014 and funding  
6 requests.

7 I would also note that with the  
8 completion of the study and the acceleration  
9 of the budgeting process we intend to send out  
10 the membership requests much earlier in the  
11 year than has been the case recently.

12 Mr. Chairman, this completes the  
13 report of the finance committee and I would  
14 move that it be adopted by the Council  
15 membership.

16 CHAIR HACKETT: Thanks again,  
17 Greg, to you and the committee and also Pat  
18 Diamond for the work on the dues formula. As  
19 you know in a number of other organizations  
20 particularly in things like API we've had the  
21 same sort of issue to deal with with the de-  
22 integration of some of the former integrated

1 companies.

2 I might mention that in Greg's  
3 committee we also reviewed the financials for  
4 the budget as he referred to in 2013. And  
5 that does show a slight decrease from the '11  
6 and '12 levels.

7 We have a motion on the floor to  
8 accept the finance committee report. Is there  
9 a second?

10 MEMBER CATELL: Second.

11 CHAIR HACKETT: Thank you very  
12 much, Bob. Any discussion, further discussion  
13 or questions of Greg and his team?

14 (No response.)

15 CHAIR HACKETT: All those in  
16 favor?

17 (Chorus of ayes.)

18 CHAIR HACKETT: Is anyone opposed?

19 (No response.)

20 CHAIR HACKETT: Letting him off  
21 too easy. Thank you all very much. And Greg,  
22 thanks again.

1                   We've got a nominating committee  
2 report as well. Bob Catell, former utility  
3 executive, author, teacher is here to speak to  
4 us about that. I think he's highly qualified  
5 for this job.

6                   MEMBER CATELL: Thank you, Mr.  
7 Chairman, for that very nice introduction.

8                   The nominating committee met on  
9 July 11 and has agreed on its recommendations  
10 for the NPC officers and chairs and members of  
11 the agenda and appointment committees of the  
12 Council as well as the five at-large members  
13 of the NPC co-chairs coordinating committee to  
14 be presented to the membership today.

15                   Accordingly, on behalf of the  
16 committee I'm pleased to offer the following  
17 nominations. For NPC chair Jim Hackett, NPC  
18 vice chair Chuck Davidson.

19                   For the agenda committee we  
20 recommend the following as members: Alan  
21 Armstrong, Bob Catell, John Hamre, Ray Hunt,  
22 Gigi Lazenby, Dave Lesar, Andrew Liveris, Rex



1 Tillerson, John Watson and Dan Yergin with  
2 Larry Nichols acting as -- serving as chair.

3 For the appointments committee we  
4 recommend the following as members: George  
5 Alcorn, Matt Cabell, Bill Fisher, John Hess,  
6 Mike Linn, Marvin Odum, Mark Papa, Jim Rogers,  
7 David Seaton and John Walker with Bob Palmer  
8 serving as chair.

9 In addition we recommend the  
10 following as at-large members of the co-chairs  
11 coordinating committee: Greg Ebel, Greg  
12 Garland, Jim McManus, Peter Seligmann and Sue  
13 Tierney.

14 This completes the report of the  
15 nominating committee and on its behalf I move  
16 that the above slate be elected until the next  
17 organizational meeting of the Council. Thank  
18 you.

19 CHAIR HACKETT: Thank you, Bob.  
20 Appreciate it. Now anybody who was nominated  
21 that wants to speak up or forever hold their  
22 peace you're welcome to. It's a big group.

1                   Thank you all too for being  
2 willing to serve on those various committees.  
3 I know Larry's committee with the likes of Dan  
4 and others that were named will have this  
5 agenda item to deal with with the Secretary of  
6 Energy in determining what we're going to be  
7 doing next. So we'll be engaging Larry's  
8 committee very quickly here I'm quite sure.

9                   We have a motion to move forward  
10 the nomination slate. Is there anybody that  
11 would be willing to second that?

12                   MEMBER DUNN: Second.

13                   CHAIR HACKETT: Thank you very  
14 much, Byron. Anybody want any further  
15 discussion? Comments?

16                   (No response.)

17                   CHAIR HACKETT: All those in favor.

18                   (Chorus of ayes.)

19                   CHAIR HACKETT: Is anybody opposed?

20                   (No response.)

21                   CHAIR HACKETT: Wonderful. Again,  
22 thanks to everybody for serving. Any other

1 business that folks want to bring up in front  
2 of the committee before we have a final  
3 session where we offer comments or questions  
4 from the public at large as part of our  
5 responsibility? Any other items of business  
6 that any of you would like to cover? Well  
7 again, thank you very, very much for coming.

8 If we could then open it up to the  
9 broader group. If there's anybody in the back  
10 that would like to make a comment or pose a  
11 question you're welcome to do so.

12 (No response.)

13 CHAIR HACKETT: Hearing none I  
14 might move that we adjourn. Is anybody willing  
15 to second that? Thank you. Anybody opposed  
16 to doing so? Thanks so much for your time.  
17 And it's great seeing all of you. Let us know  
18 what we can do to help and thanks for your  
19 involvement and support. Appreciate it.

20 (Applause.)

21 (Whereupon, the foregoing matter  
22 went off the record at 10:16 a.m.)

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Before: US DOE

Date: 07-16-13

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