

GOVERNMENT
OF
THE UNITED STATES OF AMERICA

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DEPARTMENT OF ENERGY

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NATIONAL PETROLEUM COUNCIL
119th ANNUAL MEETING

+ + + + +

THURSDAY,
SEPTEMBER 17, 2009

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The Council Meeting convened in the Astor Ballroom at the St. Regis Hotel, 923 Sixteenth Street, N.W., Washington, D.C., pursuant to notice, at 9:00 a.m., Claiborne P. Deming, Chair, presiding.

PETROLEUM COUNCIL MEMBERS PRESENT:

CLAIBORNE P. DEMING	Chair
DAVID J. O'REILLY	Vice Chair
MARSHALL W. NICHOLS	Executive Director

DEPARTMENT OF ENERGY MEMBERS PRESENT:

HON. DANIEL B. PONEMAN, Deputy Secretary
of Energy
HON. JAMES J. MARKOWSKY, Assistant
Secretary, Fossil Energy

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

(9:06 a.m.)

CHAIR DEMING: Could I have your attention, please? Good morning. I'm Claiborne Deming, the chair of the National Petroleum Council.

Will the 119th meeting of the National Petroleum Council please come to order.

Welcome to you all, members of the Council, honored guests, and members of the press and public. We have what I think is an efficiently structured meeting this morning that will formally mark the beginning of the Council's service to the new administration, continuing an unbroken service to every administration since President Truman established the Council in 1946, through 10 Secretaries of the Interior, and now the 12th Secretary of Energy, Steven Chu.

For the members of the Council, if there is no objection I will dispense with the

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1 calling of the roll.

2 The check-in across the hall in
3 the Chandelier Room will serve as our official
4 attendance record. Any member or observer for
5 a member who has not checked in, please do so
6 before you leave to ensure we have an accurate
7 record of today's attendance.

8 I would like to introduce to you,
9 and for the record, the participants at our
10 head table. On my immediate right is The
11 Honorable Daniel Poneman, Deputy Secretary of
12 Energy, representing the Council's co-chair,
13 The Honorable Steven Chu, Secretary of Energy,
14 who is unavailable to be here this morning.

15 Dan, we are pleased to have you
16 here.

17 Next is the Vice Chair of the
18 Council, Dave O'Reilly. On my left is The
19 Honorable James Markowsky, Assistant Secretary
20 of Fossil Energy, and next to him is Marshall
21 Nichols, the Council's Executive Director.

22 Our first order of business this

1 morning is to hear from the Deputy Secretary
2 of Energy. Daniel B. Poneman was confirmed by
3 the United States Senate on May 18, 2009, as
4 the Deputy Secretary of Energy.

5 Under the leadership of Secretary
6 of Energy Steven Chu, Mr. Poneman also serves
7 as Chief Operating Officer of the Department.
8 Since 2001, Dan was a principal of the
9 Snowcroft Group, an international business
10 advisory firm based in Washington, D.C. Prior
11 to that, he was a partner in the law firm of
12 Hogan & Hartson, and from '93 to 1996 Dan
13 served as Special Assistant to the President
14 and Senior Director of the Non-Proliferation
15 and Export Controls at the National Security
16 Council.

17 He joined the NSC staff in 1990 as
18 Director of Defense Policy and Arms Control,
19 after serving as a White House fellow in the
20 Department of Energy. Dan co-authored "Going
21 Critical: The First North Korean Nuclear
22 Crisis," which received the 2005 Douglas

1 Dillon Award for Distinguished Writing on
2 American Diplomacy.

3 He received an A.B. and J.D. with
4 honors from Harvard, and a master of
5 literature in politics from Oxford University.

6 Dan, we are honored to have you
7 with us this morning, and we look forward to
8 your comments.

9 Ladies and gentlemen, please join
10 me in welcoming Daniel Poneman, Deputy
11 Secretary of Energy.

12 (Applause.)

13 MR. PONEMAN: Thank you,
14 Claiborne. Unfortunately, that introduction
15 went so long he took up all the time I had
16 reserved for my remarks.

17 No, I want to thank the Council.
18 I know the history. It has performed enormous
19 services for decades for the nation, for the
20 Department. It is indispensable. You know,
21 at the NSC we used to say, "I don't have
22 access to the unclassified literature

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1 anymore." And it is only by working with you,
2 and by having the interchange that we have
3 with people on the front lines of the
4 industry, that we can come up with intelligent
5 policies in the areas that we all care so much
6 about.

7 So I want to thank and honor my
8 colleagues up on the dais, Claiborne Deming,
9 Dave O'Reilly, Marshall Nichols. I am
10 delighted to be joined by our newly-confirmed
11 Assistant Secretary for Fossil Energy, Jim
12 Markowsky. And we are delighted.

13 I had an opportunity to look at
14 some of the more recent work of the Council,
15 and I was very impressed by its breadth, its
16 analytical rigor, and I think that there's a
17 lot we can do together.

18 Secretary Chu very much enjoyed
19 his brief visit, wished he could stay
20 overnight, so he could be here this morning,
21 but sends his warm regards and enjoyed the
22 time that he spent with you all last evening.

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1 These are tough issues, and I
2 think in thinking about oil and gas and its
3 broad role in energy, I always find that it is
4 useful to go to first principles. And we just
5 have to start from certain premises of where
6 American interests are best defined, and it is
7 clear that, as a first principle, we rely
8 vitally on energy in all of its forms for our
9 continued safety and security and prosperity
10 as a nation.

11 In that connection, given that
12 Providence has not distributed the resources
13 that support our energy use evenly around the
14 globe, we have an inextricable commitment to
15 be working with industry in ensuring that
16 Americans enjoy the access that they require
17 to support that prosperous growth of the
18 economy.

19 And it will continue to be I think
20 a core interest and a first principle to
21 ensure that we have for our nation the access
22 to the resources, oil and gas resources, but

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1 really all energy resources that we need to
2 drive that prosperity.

3 Also, at the level of first
4 principles, the President is committed to
5 drive our economy into a more prosperous
6 future. We have had a very rough period that
7 we have all endured. We look cautiously like
8 we are on the right road again. We are still
9 looking at a very difficult road ahead, and we
10 have significant budgetary and financial
11 issues that we need to grapple with.

12 But we believe that we are moving
13 in the right direction, and it is clear to me
14 -- and I believe clear to all in this room --
15 that as we move in this direction that energy
16 will continue to play a vitally important and
17 central role. Indeed, I would submit that I
18 think it will -- it will play an even broader
19 role, because I think many of the most
20 exciting growth opportunities that we are
21 looking at in the future can in fact be found
22 in the energy sector.

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1 So it is not only merely finding
2 the energy that we need to support our
3 economic activity, but viewing that energy
4 sector as an opportunity for starting a new
5 clean revolution, as the President and
6 Secretary Chu like to call it. And, again,
7 that's something that I'm sure is of keen
8 interest to all in this room.

9 We are all facing at the same time
10 deep concerns that are global concerns. We
11 have all been reading the IPCC reports. We
12 are all thinking about the preparation for
13 Copenhagen, and we all are concerned that the
14 prospects for climate change may in fact
15 impair some of those continuing and enduring
16 interests that we all share.

17 And so it is absolutely critical
18 that we get the relationship between energy
19 and climate change right, and I think we can
20 already see some of the directions in which we
21 will be heading. We are a nation that has
22 been created by and fueled by and driven by

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1 innovation, and we now see it all across the
2 various energy sectors.

3 I come out of more of a nuclear
4 background, but in the time I have been
5 spending at the Department of Energy through
6 the transportation sectors, through the
7 unbelievable opportunities that we are
8 witnessing in building efficiency -- and I
9 want to acknowledge the good work that I was
10 reading in the last couple of days that the
11 Council has already done in this area, in the
12 area of increased use of renewables, smarter
13 technology, smart grids to make sure we make
14 best and optimal use of the electricity that
15 is available to us, and, obviously, continuing
16 our critical access to the hydrocarbon
17 resources of the world at the same time we
18 seek to reduce foreign dependence and increase
19 our ability to tap our own resources.

20 The U.S. Government and industry I
21 think have an inextricable relationship to one
22 another, and inextricably bound up mutual

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1 interest that we need to pursue. And that is
2 why this Council is so important, and that is
3 why the dialogue that Secretary Chu was
4 proposing last evening is so important.

5 I think it is sometimes
6 underestimated how much good we can do when we
7 work together. When I was still at the
8 National Security Council, it was not in my
9 wheelhouse but I watched with keen interest
10 the whole development of the BTC discussion.
11 And I remember the early days when people said
12 it couldn't be done, and it was done, and it
13 was done by -- from what I saw from a -- sort
14 of a third party perspective, an incredibly
15 close and effective cooperation between
16 government and industry.

17 So I am hoping that, as we start
18 this new relationship, and this new phase I
19 should say of our relationship, that that kind
20 of tradition and that kind of dynamic
21 relationship is one that we can see continue.

22 I am reminded -- I don't know if I

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1 learned this from Dan Yergin, from whom I
2 learned so many things, but in thinking about
3 energy and looking into the future, I am often
4 reminded of what Sheikh Yamani I think
5 famously said about the Stone Age, which was
6 the Stone Age did not end because we ran out
7 of stones.

8 So I think one of the most
9 exciting things that we are looking at as we
10 are moving ahead into the future is the role
11 of technology. And I think that we have to
12 put in place the kind of regulatory framework
13 that is friendly and open to technology, and
14 I think one that -- again, going back to first
15 principles, gets us to where we want to go.

16 And where we'd like to go as a
17 nation I think is a future that is a future of
18 greater -- efficient use of the resources that
19 we have, and a low carbon future in which we
20 can mitigate the most harmful effects of
21 potentially catastrophic climate change. And
22 that is why we have been working very hard on

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1 coming up with legislation that can move us in
2 that direction and set a clear regulatory
3 framework that can support us in that
4 dimension.

5 We need to be responsible steward
6 of the resources that are available to us.
7 The United States remains the world's second
8 largest producer of natural gas and the third
9 largest producer of oil. We know that we will
10 never drill our way out of dependence on
11 foreign oil, but I think it's clear that we
12 can, and we should, use the resources that are
13 already granted to us by nature.

14 And even as we continue to develop
15 our renewable energy resources, I would just
16 like to quote President Obama as saying that
17 we can and should increase our domestic
18 production of oil and natural gas. We are not
19 going to transform our economy overnight. We
20 still need more oil, and we still need more
21 gas. If we've got some here in the United
22 States that we can use, we should find a way

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1 to do it in an environmentally sustainable
2 way. We are committed to doing that.

3 Since January, the Department of
4 Interior has held 21 onshore lease sales and
5 two offshore auctions, offering more than 55
6 million acres of U.S. public lands in offshore
7 areas for oil and gas development. Those
8 sales have generated, so far, more than \$875
9 million in revenues.

10 We are looking forward to the
11 exciting developments that we have been
12 witnessing over the past several years in
13 natural gas, some of the resources that we are
14 now able to tap that were not earlier
15 available, and I think there are very exciting
16 developments that we can see into the future
17 using natural gas for transportation fleets
18 and a lot of innovative ways that people in
19 this room are already deeply engaged in
20 working on.

21 We, therefore, need to understand
22 as best as we can the infrastructure

1 requirements that we are going to need as we
2 continue to move into the evolved use of oil
3 and gas in the future, and that is precisely
4 why when we were talking earlier to Claiborne
5 and to Dave with Secretary Chu a couple of
6 months ago, and the suggestion came from that
7 discussion to have the study of the Council on
8 prudent development of North American natural
9 gas and oil resources, we immediately seized
10 upon that as something that we thought was
11 critically important and on which we would
12 really benefit from the good work of the
13 Council. And we are looking forward to
14 working with you on that study.

15 It is never easy to develop these
16 resources. They are not always found. It is
17 not like the old days where we used to see on
18 TV with the gushers, unfortunately. We
19 understand that, and so now we have to work in
20 a more sophisticated way and do this in a
21 manner that is sensitive to the environment,
22 supporting our economic growth, and also

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1 supporting our national security.

2 We have been working very hard,
3 and it is another big challenge to the
4 Department right now -- I have been spending
5 some time on this as well -- on the need to
6 reduce carbon emissions in the transportation
7 sector. We have been granted budget authority
8 from the U.S. Congress in our auto loan
9 program, the ATVM program, and we have already
10 made a number of grants of loan and loan
11 guarantees, and we are looking at this from a
12 portfolio perspective.

13 We already, as people here know,
14 have provided over \$8 billion in loans to
15 support \$10 billion projects for Ford, Nissan,
16 and Tesla. We are looking at vehicles. We
17 are looking at drive trains. We are looking
18 at components. And we have an opportunity
19 here I think to help, again, working with
20 industry, to support a lot of new technologies
21 that will move our vehicle fleet in the right
22 direction.

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1 We have already provided \$2.4
2 billion in authority to support \$4.8 billion
3 in projects to build battery manufacturing and
4 transport electrification capabilities, all in
5 support of our effort to get a million plug-in
6 hybrids on the roads by 2015.

7 We are pursuing, and I know many
8 of you are pursuing, next-generation biofuels
9 that come from agricultural wastes, energy
10 crops, including algae. And we are also,
11 obviously, using the regulatory authorities of
12 the U.S. Government to try to move us in this
13 direction as well.

14 I'm sure most of you saw on
15 Tuesday that EPA Administrator Jackson and
16 Transportation Secretary Ray LaHood announced
17 new vehicle fuel standards that will reduce
18 oil consumption by approximately 1.8 billion
19 dollars -- barrels, sorry.

20 This is another area where we need
21 your help, and I know it is a burden. I am
22 told it is not completely unprecedented. But

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1 when Claiborne and Dave came in we talked
2 about three subjects, and we ended up picking
3 two out of the three for a study, and we are
4 grateful that the Council will consider doing
5 another study on future transportation fuels.

6 We just need to understand a lot
7 better the options, the risks, the costs and
8 benefits of the options that we are now
9 facing, and how to integrate that fleet into
10 the infrastructure nationally and
11 internationally it would need to support it.
12 I think, and Secretary Chu certainly believes,
13 that the National Petroleum Council is
14 uniquely positioned to be able to help us
15 think this thing through.

16 I would also like to spend a few
17 minutes talking about electricity. The
18 transformation of the electricity supply is a
19 daunting, daunting challenge. We are going to
20 need a lot of carbon capture and
21 sequestration. We are going to need more
22 nuclear power, and we are going to need to

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1 move towards more clean and renewable sources.

2 We still get half of our
3 electricity from coal. In China and India, it
4 is 80, 90 percent. In many other countries,
5 the same. It is -- you know, it is a huge
6 part of our electricity in terms of our
7 installed base.

8 We are blessed. This is one that
9 we got a better deal from the creator in the
10 sense of U.S. possessing a quarter of the
11 known coal supply, and between the U.S.,
12 Russia, and China and India, we account for
13 two-thirds of global reserves. And of course
14 coal accounts for a quarter of the world
15 energy supply and 40 percent of carbon
16 emissions.

17 So coal is here, and it is going
18 to be here for a very long time. It is going
19 to support the electricity generation fleet
20 for a very long time, and that makes it
21 absolutely indispensable that we get
22 significant progress, and soon, in the area of

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1 carbon capture and sequestration, in the area
2 of advanced coal technologies, and we are very
3 open to finding new and unconventional ways to
4 get at this problem.

5 We have provided \$3.4 billion -- I
6 should say "we." The Congress has provided
7 \$3.4 billion for carbon capture and storage,
8 and we are aggressively pursuing a whole range
9 of coal gasification, burning coal and oxygen
10 in the atmosphere, and other technologies that
11 will get us moving in the right direction.

12 We are going to have to not only
13 build new plants, we are going to have to
14 retrofit old plants. The fleet that we've got
15 is going to be burning coal for a very long
16 time, and these are plants that once built
17 will last for decades.

18 And I don't know what the latest
19 statistic is, but I believe for quite some
20 period the Chinese were putting about a
21 gigawatt of new coal power generation in per
22 week, which is staggering but it's true. And

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1 it just points I think to the significance of
2 the problem.

3 I might add that the conversations
4 that Secretary Chu and others of the
5 Department have had with our Chinese
6 counterparts in this and many other areas have
7 shown the Chinese to be taking a keen interest
8 in moving in the same direction as well.

9 Of course, the G8 has called for
10 20 CCS projects in 2010 in China. Secretary
11 Chu, when he was there in July, announced a
12 new clean energy and research center that will
13 facilitate joint research in a number of
14 areas, but certainly including CCS. We are
15 also supporting testing CO2 sequestration in
16 seven different geologic formations in the
17 U.S., and we also believe that the human
18 capital component is vitally important, and we
19 are supporting training in that area as well.

20 So whether it is in the area of
21 R&D, in the area of deployment, we are going
22 to have to move I think very aggressively and

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1 innovatively to see what we can do and how
2 soon with respect to our improvement of our
3 coal generation that is in a manner that
4 comports with our broader environmental and
5 economic goals.

6 And also, when we are talking
7 about baseload electricity, of course we do
8 have 20 percent of our baseload electricity
9 that is effectively carbon-free, and that is
10 our nuclear fleet. We have 104 operating
11 reactors, and I think for me a very compelling
12 analysis of how these various pieces,
13 including nuclear, fit together came out in
14 2003 when a group at MIT produced a study that
15 looked at the future of nuclear power.

16 And I remember the front part of
17 that report saying, you know, we used to ask
18 about, is it going to be fossil fuels or
19 efficiency or renewables or nuclear? And the
20 answer is: it's all "ands." We need them
21 all.

22 And just to keep nuclear at 16

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1 percent of global power generation by mid-
2 century would require, according to that
3 study, a tripling of the installed fleet. In
4 other words, from somewhere over 400 gigawatts
5 to around 1,000 gigawatts of installed base.

6 And in some countries it is
7 already happening. I believe the last number
8 I saw was about 36 reactors now getting built
9 in 12 countries. And Secretary Chu believes
10 that we need to move smartly to get nuclear
11 back into the mix as a source of baseload
12 power generation.

13 We are working on pulling together
14 a Blue Ribbon Commission to take a look at the
15 whole back end of the nuclear fuel cycle,
16 given that the Yucca Mountain geological
17 posture is not going to be the direction that
18 we are taking.

19 We have, as I am sure everyone
20 here knows, loan authority available to
21 support both front end processing of nuclear
22 fuel as well as a number of nuclear power

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1 stations. And we are in due diligence on a
2 number of these potential nuclear power
3 stations, and we will be looking to use that
4 loan authority, understanding that overcoming
5 30 years of not having built a nuclear power
6 station in this country, the Federal
7 Government is going to have to play a very
8 important role in seeing if we can get that
9 back into the mix.

10 Just as in the other areas, we are
11 not just looking at the current date
12 technology. We are looking at advanced
13 technologies. We are looking at advanced fuel
14 cycle technologies. We are looking at Gen IV
15 reactor technologies.

16 And as President Obama said when
17 he was in Prague, we also need to look
18 internationally, because if you had enrichment
19 and reprocessing facilities growing in a
20 linear function with powerplants you are going
21 to have way too much enrichment reprocessing.
22 And as somebody who is a former non-

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1 proliferation guy, this is not good in terms
2 of the risks that we run for the diversion of
3 technology to nuclear weapons.

4 So President Obama called for the
5 establishment of a new civil framework that
6 will provide assurance to those governments
7 who wish to avail themselves of nuclear energy
8 that they can do so in a manner that does not
9 run an excessive risk of proliferation. So we
10 have to, in short, provide them with assured
11 and reliable access to nuclear fuel services,
12 so they do not feel compelled to go down that
13 road on their own.

14 Finally, I want to say a few words
15 about the Recovery Act. We have been, again,
16 as everyone here knows, actively pursuing a
17 wide smorgasbord of alternative and renewable
18 sources of energy, new ways to harness the
19 sun, to harness the wind, the geothermal
20 potential of the Earth. Secretary Chu has
21 called for a new industrial revolution on
22 clean energy to create jobs, increase

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1 security, and reduce the threat of climate
2 change.

3 This really is the economic
4 opportunity of our time. And as the President
5 has said, the nation that leads the world in
6 creating new sources of clean energy will be
7 the nation that leads the 21st century global
8 economy. That is the nation I want America to
9 be.

10 I often read on Sundays Tom
11 Friedman, and I think he has been very
12 articulate on this subject. And it has been
13 noticed in countries outside of our own that
14 the clean technology revolution is one that
15 promises enormous economic benefit.

16 Again, I just think of America at
17 its best, and it's when we innovate, it is
18 when we invent the future. And I think the
19 potential here -- and, again, the people in
20 this room have access to the technology and to
21 the markets that will hopefully allow them to
22 embrace it, we are at our best, and we are at

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1 our most prosperous, and we are at our most
2 secure.

3 The Recovery Act is something that
4 we view as a down payment. We recognize that
5 this was a shot in the arm, and that the
6 purpose of it is really to seed a lot of
7 potential ideas, but it is absolutely critical
8 that those -- of those ideas that actually
9 have merit and promise and test out in the
10 marketplace, are taken up by industry, are
11 financed by our capital markets.

12 And we need to really work hard --
13 and I think this is a place where government
14 and industry must work together, to make sure
15 that we make good use of that investment from
16 the taxpayers as a glide path to that future
17 energy path, because we can't simply take for
18 granted that it will happen without a very
19 active intervention.

20 I think tremendous progress is
21 possible under the Recovery Act in energy
22 efficiency. Secretary Chu likes to call that

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1 not the low-hanging fruit but the fruit that
2 is lying on the ground. And since 40 percent
3 of our greenhouse gas emissions come from
4 buildings, the up side potential there is
5 enormous. We have the substantial
6 weatherization investment that we are making
7 that has direct impact, short term, on jobs
8 and on getting our economy moving again.

9 And also, as the Secretary likes
10 to say, these are jobs that cannot be
11 exported. So that's really a win-win
12 situation in providing significant economic
13 stimulus at the same time it provides a big
14 down payment on getting the kind of efficiency
15 returns that we are looking for.

16 We are looking at a wide array of
17 ways to make these investments smart. When I
18 first came into the Department to talk to
19 people about the Recovery Act, they said there
20 are two failure modes. We can either not get
21 the money out the door, or not get the money
22 out the door smart, and we are working very

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1 hard with a team that is working unbelievably
2 hard, and with internal discipline that I have
3 rarely seen to do just that.

4 The National Petroleum Council is
5 -- it's an invaluable resource. We need to
6 learn from you. You are out there every day
7 in the marketplace, in countries around the
8 world. You are running rigorous analytical
9 processes that I think we can benefit from.
10 You can benefit from one another.

11 And my hope and my sense is is
12 that if we start from some of these first
13 principles, where I think, frankly, all
14 Americans whether they be of whatever
15 political stripe or from industry or from
16 government or from academia, can agree -- and
17 remember the old line about everyone is
18 entitled to their own opinions, but you are
19 not entitled to your own facts.

20 And I think this is really what
21 Secretary Chu was getting at last night. I
22 think that lays the predicate to figure out

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1 how we can get the country where it needs to
2 be.

3 If you think some of the ideas
4 that we have been proposing are pipe dreams,
5 we want to hear about it. We want -- you
6 heard that, again, clearly from the Secretary
7 last night. Tell us why, tell us where the
8 assumptions are in error, and we will -- no
9 pun intended -- drill down with you and try to
10 figure this out.

11 We do want to get beyond just a
12 kind of linear business-as-usual scenario. We
13 do think that the challenge of facing climate
14 change, of embracing the clean revolution, is
15 such that we need to think out of the box, all
16 of us.

17 And it's something that we view
18 with excitement, with anticipation, but with
19 humility, that there is no silver bullet, that
20 there is no one person with a monopoly on all
21 the right answers, and that if we start from
22 the premise of trying to move in a common

1 direction with the cooperation between our
2 respective experts that we have a chance of
3 succeeding. And it really is a challenge for
4 our time.

5 You know, I've spent a lot of time
6 in and around different parts of the issues,
7 but this piece of it, looking at the future,
8 it's not just the most important set of issues
9 for the country, it is the most important set
10 of issues for the planet. It is about our
11 prosperity. It is about being environmental
12 stewards that our children and grandchildren
13 will be proud to look back on.

14 It is about exploiting these
15 energies in a way that the other values that
16 we cherish and promote are preserved and
17 protected in a way that, as we do for example
18 pursue the nuclear option, we are able to do
19 so in a manner that does not produce risks of
20 the proliferation of nuclear weapons that
21 could bring, you know, so much havoc.

22 And I think there is really

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1 nothing more exciting that anybody could be
2 working on today. So we hope that this forum
3 will provide the opportunity for a real
4 conversation. I give you my word that I will
5 work as hard as I can representing the
6 Secretary, and being in very close touch with
7 the Council and the members on the studies
8 going forward, if this is the direction which
9 we take, because I think we can expect nothing
10 less.

11 And I hope that we have a good
12 opportunity. You know that our door is always
13 open to learn more, and we hope that it's a
14 two-way street in terms of communication.

15 So I want to close by thanking
16 everyone here for all the time and effort you
17 have spent so far, and looking very much
18 forward to continuing that effort together and
19 bringing the country into a prosperous,
20 successful, and secure future.

21 Thank you.

22 (Applause.)

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1 CHAIR DEMING: Dan, thank you so
2 much for those thoughtful remarks. And he has
3 agreed to take a few questions. So if there's
4 any -- and there's a portable mic that we're
5 going to bring around.

6 Dan Yergin?

7 MR. YERGIN: Thank you very much
8 for your comments, Dan. I think speaking --
9 I think all the members of the Council very
10 much appreciate your looking and the
11 Department's looking to the Council and to its
12 members as a resource that will be helpful to
13 the Department and the Secretary as you pursue
14 your complex agenda.

15 As part of that, I wanted to ask a
16 question. Obviously, innovation technology
17 ran throughout your remarks. And you have had
18 a long involvement with, as you say,
19 technology going back to your involvement with
20 nuclear power.

21 As you try and shape, prioritize,
22 and implement this broad technology agenda, we

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1 would be interested just to hear your sharing
2 some of your observations of dealing with it
3 now over the last several months, and how it
4 takes form, and how it looks to you.

5 MR. PONEMAN: Thank you, Dan.
6 Well, I'm reminded of that Willie Sutton line.
7 When they say, "Why did you rob banks?" he
8 says, "That's where the money is." And I
9 guess I'd make a couple of remarks.

10 One is one thing that was new to
11 me was I did not realize the extent of the
12 role of our building fleet in the whole
13 greenhouse gas equation. So as mentioned in
14 my remarks, 40 percent of greenhouse gas
15 emissions come from buildings, and the
16 investments there have a tremendous return.

17 So the -- I think for me one -- I
18 think we are going to continue to look to
19 those places that could be, if you will, in
20 economic terms most lucrative in terms of big
21 payoffs for modest investments. And it's very
22 interesting to see -- there have been polls

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1 conducted where people -- these would be what
2 you might call grass top, not grass roots,
3 people who are actually in the industry tended
4 to overestimate the cost of some of these
5 building efficiency investments and to
6 underestimate the rate of return on those
7 investments.

8 So some of it is actually getting
9 the technology. Some of it is applying the
10 technology. Just before we started here, I
11 had a chance to chat with one of my
12 predecessors, Mayor Bill White. And he was
13 telling me about what they are doing in
14 Houston in terms of moving into neighborhoods.

15 If you pick out, you know, one and
16 two houses spread all over creation, it is
17 hard to make this thing work. But if you can
18 do this at scale -- and you probably saw the
19 ramp up in technology that we just had -- if
20 we can move into whole neighborhoods and go
21 through and do the windows and do the
22 insulation and do the smart meters, you can

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1 get the kind of scale that at least will
2 demonstrate, in a manner that we hope the
3 private sector will then pick up and
4 promulgate across. So that is one thing.

5 The other thing is, as I often
6 find myself saying, the -- and as a historian
7 you will appreciate -- the historical track
8 record of Gosplan is not such as to inspire
9 confidence, right? So, you know, in the old
10 Soviet days, you know, it came down from the
11 politburo in Ohio, it's going to be this and
12 this and this and this. That is not the
13 attitude we're taking.

14 We don't know where that
15 transformational breakthrough is going to be.
16 So we are ecumenical in a sense, and that is
17 why. And I think it's very important --
18 that's why you see the things that we're doing
19 in terms of ARPA-E, the hubs, the Energy
20 Frontier Research Centers, to see if we plant
21 a number of these seeds, which ones will take
22 root.

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1 So I would say it is a two-fold
2 approach in which we are trying to be
3 thoughtful and intelligent about finding where
4 those highest payoffs are going to be, and
5 then also trying to do what government should
6 do in the sense of making those initial
7 investments where no shareholder should be
8 expected to look out that many quarters for a
9 return, but which may in the long run provide
10 the biggest payoff.

11 And I'd just say one other thing.
12 We are doing this not only kind of across
13 technologies, but we are doing it within
14 individual sectors. So, for example, when we
15 were looking at the portfolio of projects that
16 have been presented for possible support under
17 the ATVM program, you have the first three
18 that we took, and part of the order you take
19 them is the order in which they submit, but it
20 happened to be a portfolio de facto -- Ford,
21 Tesla, and Nissan -- where you had different
22 kinds of combinations.

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1 Whether you make a modest
2 improvement on an existing engine design, or
3 a slightly evolved engine design, you get a
4 modest improvement over a huge fleet, or more
5 dramatic, you know, technological breakthrough
6 in terms of drive train and electrification
7 over a smaller one that might become sort of
8 a new wedge into the marketplace. So we are
9 trying to be -- take a portfolio approach to
10 the way we look at these technologies.

11 CHAIR DEMING: We have time for
12 one more question. Back of the room.

13 MR. POTTER: Thank you. Good
14 morning, Mr. Secretary. My name is Fred
15 Potter, Hart Energy here in Washington, D.C.
16 Terrific speech. I want to reemphasize the
17 point you made on the 2003 study. Every
18 technology can make a difference, each
19 molecule counts, we are all in this together.
20 Terrific.

21 Really just a comment. In terms
22 of DOE and NPC working together, two things I

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1 wanted to raise and get your reaction to. You
2 know, we still statistically count, you know,
3 foreign oil or international supplies of oil,
4 also counting from Canada and Mexico, and so
5 it says 62 percent dependent, but they are
6 part of North American free trade. They are
7 certainly secure.

8 It kind of leaves us with a
9 statistic that instead of 45 percent dependent
10 if you will, or 62 percent dependent, and it
11 creates a -- maybe a greater fear if you will
12 on raw statistics than is practical. I don't
13 think we are energy insecure from Mexico and
14 Canada, point one.

15 Point two, if we wanted to be more
16 energy secure and solve that 45 percent
17 problem, or 62, depending on -- I would love
18 to see DOE and NPC do an analysis that said of
19 that unit of challenge, by offshore how much
20 can we get? What period of time? At what
21 taxpayer cost? By hybrid, how much can we
22 get? You know, I'm focusing on transportation

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1 fuels -- can we get over what timeframe per
2 cost? Ten miles more a vehicle, 2,000 miles
3 of car. Biofuels, cellulose, how much can we
4 get?

5 And do a matrix over the next 15
6 or 20 years that really gives the policy folks
7 and the Congress, DOE, NPC, this is our matrix
8 of choices. This is the BTU equivalent or
9 barrel equivalent we can get, over what cost.
10 And I think we really would depolarize the
11 debate about foreign oil, biofuels, hybrid.
12 We need them all. But without a decision
13 matrix like that on costs and volume and
14 timeframe, we are still not quite operating
15 off the same baseline.

16 So welcome your comments. Really
17 appreciate DOE's leadership and NPC working
18 together.

19 MR. PONEMAN: I'll just -- it's
20 not a question, but I'll just allow myself a
21 brief comment. I think too often, and where
22 I found -- that's why I like to go to first

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1 principles -- when we start out with a
2 conclusion and try to back our way into the
3 facts, this is not a good way to go.

4 And the kind of analytical work
5 you are doing, you are suggesting, where we
6 have common units of account, measure it in
7 BTUs, do just a straight up and down cost-
8 benefit analysis across these various options,
9 I completely agree with the premise that we
10 need to, you know, think very thoughtfully
11 about what dependence or independence means,
12 given the fungibility of oil, given the
13 various kinds of relationships we have with
14 different nations.

15 But I think if we get that kind of
16 -- if we start with good terms of reference as
17 to what the right questions are, so you are
18 building the right matrix, and then provide
19 common units of account and compares likes to
20 like. Then, I think you do get straight-up
21 options that -- I'm a person, I don't know, I
22 actually believe sometimes there is an

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1 analytically correct answer you could actually
2 find. Not always. I think we've got a better
3 chance of doing that.

4 And my sense is that since at the
5 level of top line we want the prosperity, we
6 need the security, you know, we want to
7 modernize our vehicular fleet, we want to tap
8 in, to the maximum extent possible, to the
9 economic opportunities that are inherent in
10 some of these new technologies, and then you
11 laid out, well, what do these new -- various,
12 not all new, technologies have? You know,
13 what are the implications upstream and
14 downstream?

15 We got a shot, and, again, it is
16 one that no one has a monopoly on either the
17 data or the wisdom to interpret the data.

18 But I will give you one last
19 anecdote. I was out at Livermore a few days
20 ago, and -- this is actually interesting. I
21 don't know how this works, but they have a --
22 they have a matrix, and there have been a huge

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1 number now of climate change predictive
2 studies, some of which have been around long
3 enough to actually kind of match them up to
4 some data that has followed the publication of
5 the various studies.

6 And they showed all of these
7 laying out the different predictions, you
8 know, the degrees Centigrade, the parts per
9 million, all the different areas of
10 measurement, and then all of the different
11 studies. And the column that showed the
12 aggregate average of all of the studies turned
13 out to be more accurate than any of the
14 individual studies.

15 I thought that was interesting,
16 and I'd like to think maybe it's -- and it's
17 a fitting note on which to close. I think
18 maybe if we kind of work together in that way,
19 whether it's in terms of figuring out the
20 right investments, figuring out the best
21 legislation, figuring out the best approach
22 globally through Copenhagen and whatever comes

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1 after that, I think we will end up doing
2 better.

3 Again, so I'd just like to thank
4 everybody for coming, and wish you well in the
5 rest of your meeting here, and I look forward
6 to working with you on the Council.

7 (Applause.)

8 CHAIR DEMING: Before we -- and
9 the Deputy Secretary is going to leave as we
10 go to the administrative parts. Before I turn
11 it over to Dave O'Reilly to make a report of
12 the Agenda Committee, there was reference made
13 to the reception that we had last night where
14 Secretary Chu made some remarks which were
15 very thoughtful.

16 But if you weren't there, it
17 really was an extraordinary event. We gave an
18 award to Lee Raymond for his wonderful service
19 to the Council in overseeing the Hard Truths
20 Study. And the gift that the NPC staff
21 selected, which was so thoughtful, was a gift
22 of Lee and Charlene's five grandchildren,

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1 portraits which were put together in this
2 wonderful frame, and what was so wonderful and
3 remarkable, to see the famously gruff and the
4 famously taciturn Lee Raymond emoted.

5 (Laughter.)

6 And smiled and was touched.

7 Our first administrative matter
8 that we are going to address this morning is
9 the report of the Agenda Committee. Larry
10 Nichols can't be here, and in his stead Dave
11 O'Reilly will make the report.

12 VICE CHAIR O'REILLY: Thank you,
13 Claiborne, and good morning.

14 In the packets in front of you,
15 you will find a letter from Secretary of
16 Energy Chu requesting the National Petroleum
17 Council undertake not one but two studies, one
18 on the future of transportation fuels and the
19 second one on North American resource
20 development.

21 Those of you that heard Secretary
22 Chu last night, and Deputy Secretary Poneman

1 a few minutes ago, will recognize that these
2 studies are of high importance to the
3 administration. You may recall at the
4 Council's meeting at this time last year the
5 outgoing Secretary Bodman asked the Council to
6 identify potential value-added future studies,
7 and the scope that might be involved in
8 addressing items that might be of interest to
9 the next administration.

10 The chair of the Council accepted
11 the Secretary's request and asked the Co-
12 Chairs Coordinating Committee to review and
13 high grade a list of suggested topics received
14 from Council members, from the DOE, and other
15 sources.

16 Earlier this year the Co-Chairs
17 Coordinating Committee conducted a process
18 that developed a list of top topics, which the
19 Council felt could provide the most added
20 value for the administration, and that were in
21 areas of core competencies of the NPC
22 membership or the majority of the NPC

1 membership.

2 That committee also developed
3 papers on those topics for use by the
4 leadership of the Council in discussions with
5 the Department of Energy. Claiborne and I met
6 with the Secretary and his senior staff in
7 early May to provide an overview of the
8 Council's operations, the results of the Hard
9 Truths Study, and to discuss potential new
10 topics.

11 Since that time, the DOE staff has
12 conducted internal assessments of the subjects
13 the Council might address, and has discussed
14 potential topics with other departments of the
15 administration. And the Secretary's
16 September 15th letter, which is in your
17 binder, was the result of all of that work.

18 And, significantly, the two topics
19 he requested, the Secretary requested, were
20 among the three top topics that the
21 Coordinating Committee had suggested. Let me
22 now briefly review those two studies, and I am

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1 quoting a little bit from the Secretary's
2 letter.

3 The first one on the future
4 transportation study -- specifically, he
5 requests that the National Petroleum Council
6 conduct a study on future transportation fuels
7 which would analyze U.S. fuels prospects
8 through 2030 for auto, truck, air, rail, and
9 water-borne transport.

10 The study should address fuel
11 demand, sources, manufacturing distribution,
12 and infrastructure. And of particular
13 interest is the Council's advice on policy
14 options and pathways for integrating new fuels
15 and vehicles into the marketplace, including
16 infrastructure development.

17 Factors to consider include
18 technological advances, market dynamics,
19 environmental mandates, cost-benefit
20 tradeoffs, and impacts on land and water use.

21 The second study, the North
22 American Resource Development Study,

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1 specifically the Secretary requested the
2 following, and I quote -- the National
3 Petroleum Council to reassess the North
4 American resources' production and supply
5 chain, and infrastructure potential, and the
6 contribution that natural gas can make in a
7 transition to lower carbon fuel mix.

8 Your study should describe the
9 operating practices and technologies that will
10 be used to minimize environmental impacts and
11 also describe the role of technology in
12 expanding accessible resources.

13 Of particular interest is the
14 Council's advice on policy options that would
15 allow prudent development of North American
16 natural gas and oil resources, consistent with
17 the government objectives of environmental
18 protection, economic growth, and national
19 security.

20 Our Agenda Committee met on
21 Tuesday to review these requests, and our
22 committee feels that both of these subjects

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1 are of great importance. So I am pleased to
2 report that the Agenda Committee unanimously
3 recommends that these requests are proper and
4 advisable, and that a committee should be
5 formed to expeditiously conduct the requested
6 studies and prepare reports for the full
7 Council's consideration.

8 So, Claiborne, this concludes the
9 report of the Agenda Committee, and on its
10 members' behalf I move that it be adopted by
11 the Council.

12 Thank you.

13 CHAIR DEMING: Thank you, Dave.

14 We have a motion to adopt the
15 report of the Agenda Committee, which
16 recommends that we accept the Secretary's
17 request for two studies. It is not
18 unprecedented for the NPC to conduct two
19 studies. We last did it in 1990. It is
20 unusual but certainly not unprecedented, and
21 I think we ought to be flattered that the
22 Secretary has asked us for two.

1 Do I have a second to Dave
2 O'Reilly's motion?

3 PARTICIPANT: Second.

4 CHAIR DEMING: Are there any
5 questions or comments?

6 (No response.)

7 All those in favor say aye.

8 (Chorus of ayes.)

9 All opposed like sign.

10 (No response.)

11 We have just agreed to undertake
12 two studies, Marshall, so we'll swallow hard
13 and get to work.

14 I am going to move forward to
15 establish two committees made up of members of
16 the Council to conduct these studies and to
17 submit to the Council for approval these
18 proposed reports, and then we will transmit
19 our advice to the Secretary.

20 In anticipation of today's
21 favorable action, and thank you for agreeing
22 to do it, I approach two very capable Council

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1 members asking, if the Council did vote to
2 accept these study requests, would they be
3 willing to serve as head of these two
4 committees. And I am extremely pleased to
5 report that Clarence Cazalot of Marathon
6 agreed to chair the study on future
7 transportation fuels, and that Jim Hackett of
8 Anadarko agreed to chair the study on North
9 American resource development.

10 And we are extremely fortunate to
11 have two very capable, veteran, thoughtful
12 individuals with lots of resources -- pardon
13 the pun -- to bring to the party to chair
14 these two committees.

15 I am going to start a process of
16 identifying balanced groups of Council members
17 to appoint and serve on these committees. We
18 have to ensure that these committees are
19 representative of the various views and
20 expertise that are resident on the Council.

21 And under the provisions of the
22 Federal Advisory Act, NPC committees must be

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1 comprised of Council members, but no such
2 restriction exists when it comes to study
3 subcommittees, task groups, and subgroups.
4 Thus, we will include an even more broad range
5 of participants in these subcommittees and
6 subgroups.

7 And as you will recall, that was
8 the same process that we used in the Hard
9 Truths Study, which was so effective and so
10 widely agreed to be an unusually effective
11 study. And if any member of the Council
12 wishes to serve on these committees, please
13 come to me or come to Marshall and we will get
14 about doing it done. And we urge and
15 encourage you to participate in what I think
16 are going to be interesting studies.

17 Now we are going to turn to the
18 Finance Committee. I would like to turn to
19 Chuck Davidson, Chair of the NPC Finance
20 Committee. He will present the committee's
21 report. Chuck?

22 MR. DAVIDSON: Thank you, Mr.

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1 Chairman.

2 The Finance Committee met this
3 morning to review the financial condition of
4 the Council, and with us were representatives
5 of Johnson, Lambert & Company, our independent
6 outside auditors, who were there to review
7 their draft audit report for calendar year
8 2008.

9 And based on that review, I am
10 pleased to report that our accounting
11 procedures and controls received high marks,
12 and I am also pleased to report that the
13 Council's contingency fund at year-end
14 remained at about five months of expenditures.
15 And this is in no small part due to your
16 response to contribution requests, which
17 exceeded 96 percent in 2008.

18 As you may recall, the Finance
19 Committee also met this past March and
20 recommended a calendar year 2009 budget in the
21 amount of \$3,658,000, which was a 10 percent
22 reduction from 2008, and recommended also that

1 -- member contributions in the same amount to
2 fully fund this budget.

3 By a ballot vote, the Council
4 membership approved both recommendations, and
5 this morning we also reviewed 2009
6 expenditures to date as well as projections
7 year-end.

8 The cost-cutting measures built
9 into our 2009 budget have borne fruit, and
10 additional savings have also been realized
11 through some very favorable terms through
12 extending the Council's office lease. As a
13 result, we anticipate that we will end 2009 in
14 an excellent financial position as we did in
15 2008.

16 Also in March, Claiborne sent a
17 letter to all members requesting your
18 financial support. To date, the response is
19 over 94 percent, only slightly lower than the
20 96 percent of last year's record-setting pace.
21 I have to put in a little advertisement here.
22 For those few who have not yet responded, I

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1 encourage you to do so as soon as possible.

2 The committee also discussed two
3 additional items. The first was to develop a
4 formal charter for the Finance Committee,
5 which recognizes the committee's finance audit
6 and investment responsibilities. The
7 Council's fiscal governance processes are
8 strong. We want to codify them and
9 periodically review them in a formal charter.
10 Once completed, we will be distributing that
11 charter to all Council members.

12 Finally, regarding the two studies
13 that we just all agreed to undertake for the
14 Secretary, later this year the committee will
15 be -- or in early 2010, as we get the budget
16 estimates from these two new committees, we
17 will be incorporating those into a 2010
18 budget. Obviously, these will not be
19 inexpensive projects, and we can't expect to
20 see the year-over-year budget decreases the
21 Council enjoyed going from 2008 to 2009.

22 Thank you, Mr. Chairman. This

1 completes my report, and I do move that it be
2 adopted by the Council.

3 CHAIR DEMING: Chuck, thanks very
4 much.

5 We have a motion to adopt the
6 report of the Finance Committee. Do I have a
7 second?

8 PARTICIPANT: Second.

9 CHAIR DEMING: Are there any
10 questions or comments for the Finance
11 Committee Chairman?

12 (No response.)

13 Hearing none, all those in favor
14 signify by saying aye.

15 (Chorus of ayes.)

16 All opposed like sign.

17 (No response.)

18 Thank you, Chuck, for a good
19 report.

20 And I followed Marshall Nichols'
21 negotiation on the lease of the offices of the
22 NPC, and he did a remarkably good job to save

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1 us all some money.

2 Before leaving the subject of the
3 Council's finances, I would like to recognize
4 the important and very supportive work of a
5 key NPC staff member, Jim Hough. Jim worked
6 for the Council for 36 years. The Council is
7 63 years old, so Jim has been there literally
8 not from the beginning but pretty darn close.
9 And the last 30 of the 36 he was Director of
10 Administration, and then Director of Finance.

11 Jim has been an administrator of
12 our finances, and I can tell you as chair,
13 former chair of the Finance Committee, we were
14 in good hands, and our interests were always
15 well protected. And thanks to Jim's Tutelage,
16 the new financial manager is continuing these
17 high standards.

18 At the end of the Finance
19 Committee meeting this morning, we formally
20 recognized Jim's dedicated service by awarding
21 him a Certificate of Appreciation, and so
22 let's all give Jim Hough a round of applause

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1 as he has done --

2 (Applause.)

3 Jim, enjoy your well-deserved
4 retirement. And I can tell you from personal
5 experience it's not too bad on the other side.

6 Our final administrative report
7 this evening -- this morning is from the
8 Nominating Committee. Ray Hunt chairs the
9 Nominating Committee very ably, and he will
10 now present the committee's report.

11 MR. HUNT: Mr. Chairman, thank you
12 for saving the best for last.

13 (Laughter.)

14 The Nominating Committee met
15 yesterday. I am pleased to report that our
16 meeting did not consist of a series of
17 rancorous mudslinging political campaigns.
18 Rather, the committee, with unanimity, would
19 propose the following. And I would, for
20 efficiency, suggest this should be one motion.

21 That the following individuals
22 serve until the next formal meeting of the

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1 Council in 2010, or organizational meeting,
2 that the NPC Chair be Claiborne Deming, that
3 the NPC Vice Chair again be Dave O'Reilly.
4 For the Agenda Committee, we recommend Bob
5 Catell, Bob Fri, Ray Hunt, Dave Lesar, Andrew
6 Liveris, John Miller, Mike Morris, Jim Mulva,
7 Rex Tillerson, Dan Yergin, with Larry Nichols
8 serving as chair, and that was the committee
9 this last year.

10 The same situation with the
11 Appointment Committee, all were eligible and
12 agreed to serve again. And that would consist
13 of George Alcorn, Bob Best, Bob Fisher, Doug
14 Foshee, Jim Hackett, John Hess, Jim Rogers,
15 Bruce Smith, Diemer Tru, Lou Ward, with Bob
16 Palmer serving as chair.

17 In addition, we recommend the
18 following as the five at-large members of the
19 Co-Chairs Coordinating Committee, Greg
20 Armstrong, John Hamre, Steve Malcolm, Adam
21 Sieminski, and Pat Woertz.

22 With that, Mr. Chairman, that

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1 would be one motion, and we would recommend
2 unanimously that these individuals serve until
3 the next organizational meeting of the
4 Council.

5 CHAIR DEMING: Thanks, Ray.

6 I have a motion to adopt the
7 report of the NPC Nominating Committee. Do I
8 have a second?

9 PARTICIPANT: Second.

10 CHAIR DEMING: Are there any
11 further nominations from the floor?

12 (No response.)

13 Any questions of Ray while he is
14 up here to receive your arrows and mud and
15 whatever?

16 (No response.)

17 No, there's not. Hearing none,
18 all those in favor of the motion say aye.

19 (Chorus of ayes.)

20 All opposed like sign.

21 (No response.)

22 The report is adopted.

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1 Before the final items on our
2 formal agenda, let me ask if any Council
3 member has any other matter to raise at this
4 time.

5 (No response.)

6 Does any non-member wish to be
7 recognized?

8 (No response.)

9 Our last item is a sad one, which
10 marks the passing of a very distinguished
11 Council member. Bill Custard will present a
12 memorial resolution in honor of his father-in-
13 law, Frank K. Pitts.

14 MR. CUSTARD: Thank you,
15 Claiborne. And I just can't express how much
16 I appreciate the opportunity to be able to
17 provide this or read this memorial resolution
18 today.

19 Frank and I had a long
20 relationship. We all laugh sometime about
21 father-in-law/son-in-law relationships. Frank
22 and I were coming up on 50 years, and I can

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1 tell you he was one of the greatest guys I
2 have ever known in my life.

3 He, if I may before I read it,
4 just a couple of personal observations. He
5 was a gentleman through and through, of the
6 old school. He was a man that had absolutely
7 unlimited enthusiasm and energy. Whatever he
8 undertook, he gave it his all.

9 Now, Frank was not easy. He may
10 have been one of the toughest traders I have
11 ever dealt with in my life, and at times I had
12 to challenge whether he was really thinking
13 about family estate planning or not when we
14 were competing with each other.

15 He was a great American. He loved
16 this country, and he appreciated all of the
17 opportunities it afforded him. He loved this
18 industry. He absolutely thrived on it. His
19 answer to everything was to drill it. He
20 never met a prospect he didn't like.

21 I think that, as we visited quite
22 a bit in those last couple of weeks, what I

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1 really wanted to share was he said, "You know,
2 I have been very fortunate and people have
3 thanked me for some of the things I have tried
4 to do. But one of the nicest things that
5 happened to me in my entire life was being a
6 member of the National Petroleum Council."

7 And he said, "You know, those
8 people, past and present," he said, "they
9 represent the very best of our industry and
10 the very best of the United States." That's
11 really -- it was one of his final comments to
12 me, and I wanted to share them with you.

13 So if I may read the memorial
14 resolution to Lloyd Franklin Pence, presented
15 to the National Petroleum Council this, the
16 17th day of September 2009, the members of the
17 National Petroleum Council were deeply
18 saddened by the death of their distinguished
19 colleague, L. Frank Pitts, on March 16, 2009,
20 at the age of 98.

21 Born in Wesson, Mississippi, in
22 1910, he graduated from Copiah-Lincoln

1 Community College in 1930 and went on to
2 attend Northwestern University in Evanston,
3 Illinois. Soon after he began his career with
4 Nu-Enamel Paint Company in Chicago. As the
5 thriving Nu-Enamel expanded, Frank moved to
6 Europe to open paint stores across the
7 continent, and by age 29 was president of the
8 international company.

9 An independent oil and natural gas
10 producer for almost seven decades, Frank
11 participated in the drilling of more than
12 3,000 wells. At its height, Pitt Oil and its
13 affiliated businesses had offices and
14 operations in 11 states. In addition, Frank
15 was the president and largest stockholder of
16 the geophysical firm Exploration Surveys, Inc.

17 As an industry activist, Frank was
18 involved in many political groups and industry
19 associations. He transformed lobbying efforts
20 at the Texas Independent Producers and Royalty
21 Owners Association while serving as TIPRO's
22 president and chairman. During the '70s oil

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1 crisis, he was a staple on TV as an important
2 spokesman for the industry.

3 Frank became a leading voice in
4 Washington for the energy industry, crusading
5 for deregulation of natural gas prices. The
6 fruits of his efforts were seen in the Natural
7 Gas Policy Act, a 1978 law that began to pave
8 the way for the renaissance in domestic gas
9 production.

10 Among his many honors were the
11 Chief Roughneck Award sponsored by Lone Star
12 Steel at that time, presented by the IPAA; the
13 1989 Mr. TIPRO Award, the association's
14 highest honor; and the 2001 Pioneer of the
15 Year Award presented by the Texas Railroad
16 Commission, recognizing outstanding Texans for
17 their contributions to the oil and gas
18 industry.

19 In addition, the American
20 Association of Petroleum Landsmen honored him
21 with both its Distinguished Service Award and
22 a special award for industry leadership. The

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1 Southwestern Legal Foundation recognized his
2 extraordinary civic and professional
3 contributions with its John Rogers Award, and
4 the Interstate Oil and Gas Compact Commission
5 presented him with the Warwick Downing Award
6 for exemplary service and dedication.

7 Residents of Dallas since 1948,
8 Frank and his late wife of 58 years, Martha,
9 were leaders in the community. They were
10 benefactors of the Dallas Opera, the Dallas
11 Symphony Orchestra, the Dallas Theater Center.
12 Frank was a past president of the Park Cities
13 Rotary Club and a member of the Dallas
14 Citizens Council.

15 In addition, he was a chairman of
16 the Baylor University Medical Center
17 Foundation, and chairman of the World Affairs
18 Council of Dallas/Fort Worth. A benefactor of
19 Southern Methodist University, Frank endowed
20 four presidential scholarships.

21 And to honor Frank on his 90th
22 birthday, the Custard and Maguire families

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1 established an endowed scholarship program
2 known as the Frank Pitts Oil and Gas Scholars,
3 and, within the Maguire Energy Institute of
4 SMU, the Frank Pitts Oil and Gas Lecture
5 Series.

6 Being ever grateful and mindful of
7 his early education, he endowed numerous
8 scholarships for needy students, and a special
9 fund for faculty enrichment at Copenhaver-Lincoln
10 Community College.

11 First appointed to the National
12 Petroleum Council in 1979, Frank was an active
13 member for 30 years. During his membership,
14 Frank involved himself in the work of many
15 study committees. He also served as a member
16 of the Council's Nominating Committee.

17 Therefore, with sincere admiration
18 for his achievements and contributions to the
19 nation, the industry, and the Council, and
20 with a great sense of loss, be it resolved, on
21 this, the 17th day of September 2009, that the
22 deepest sympathy of the members of the

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1 National Petroleum Council be extended to his
2 family.

3 It is further resolved that this
4 resolution be entered upon the permanent
5 records of the Council, and that an
6 appropriate copy thereof be delivered to his
7 family as a remembrance of the Council's
8 esteemed and deep appreciation.

9 And, Mr. Chair, I will be honored
10 to deliver this resolution to the rest of the
11 family.

12 And thank you all very, very much.

13 CHAIR DEMING: Thanks, Bill.

14 Ladies and gentlemen, I propose
15 that we signify our adoption of this
16 resolution in memory of Frank Pitts by rising
17 for a moment of silent reflection and prayer.

18 (Whereupon, a moment of silence
19 was observed.)

20 Thank you.

21 And thank you, Bill, for those
22 thoughtful remarks. And I would echo my

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1 sentiments that Frank was a wonderful,
2 wonderful gentleman.

3 Do I have a motion for
4 adjournment?

5 PARTICIPANT: So moved.

6 CHAIR DEMING: Is there a second?

7 PARTICIPANT: Second.

8 CHAIR DEMING: All those in favor
9 say aye.

10 (Chorus of ayes.)

11 Opposed like sign.

12 (No response.)

13 The 119th meeting of the National
14 Petroleum Council is hereby adjourned.

15 (Whereupon, at 10:15 a.m., the
16 proceedings in the foregoing
17 matter were adjourned.)

18

19

20

21

22

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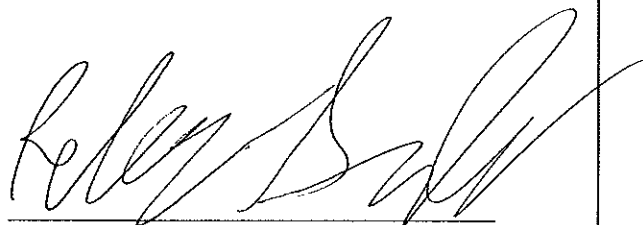
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119th Annual Meeting

Before: Claiborne P. Deming

Date: September 17, 2009

Place: St. Regis Hotel
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