
2022 Statement on Review of Industry Associations

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1. Summary

For more than 65 years, Santos has been safely and sustainably developing Australia's natural gas resources, working in partnership with local communities to provide jobs and business opportunities and powering households and industries.

In December 2021, we completed a merger with Oil Search Limited (Oil Search), making us one of the top 20 independent global oil and gas companies. We are a low-cost producer of natural gas committed to a responsible and orderly, demand-led transition to cleaner energy and clean fuels with assets spanning Australia, Papua New Guinea, Timor-Leste, and North America.

This document outlines the outcomes of a review of the industry associations of which Santos was a member in 2022, focusing on alignment with our company's climate and energy policies and ambitions. Santos regularly reviews memberships of industry associations to assess whether to become, or remain, a member.

In 2022, Santos adopted three new industry association memberships and discontinued membership in one association. Two of the new memberships were as a result of the merger with Oil Search and relate to operated activities in Alaska. These are the Alaskan Oil and Gas Association and the Resource Development Council of Alaska. The third was the Business Council of Australia. Although not an association specific to the resources sector, the Business Council of Australia may be considered to be an influential body in Australian advocacy, so has been included in our 2022 review. The association membership discontinued was the Australian Institute of Energy.

In 2022 Santos paid A\$1,468,000 for the membership of the associations addressed in this document.

2. Santos' Climate Change Policy

Santos' Climate Change Policy is aligned with the goals of the Paris Agreement and guides the company's decision-making and advocacy. This Policy is provided as an appendix to this Statement. Santos conducts all advocacy in line with the goals of the Paris Agreement.

More information about Santos' approach to climate change can be found in our annual Climate Change Reports, which are aligned with the recommendations of the G20's Task Force on Climate-related Financial Disclosures and available on our website [santos.com](https://www.santos.com)

The company's Climate Change Policy sets out our commitments to climate change:

- + Santos recognises the scientific consensus of climate change assessed by the Intergovernmental Panel on Climate Change. We support the objective of the Paris Agreement to limit global temperature rise to less than 2 degrees Celsius and pursue efforts to limit the temperature rise to 1.5 degrees Celsius.
- + We believe that access to reliable and affordable energy is critical to meeting sustainable development goals and improving living standards and economic prosperity in developed and developing nations.
- + Santos is committed to being part of the solution by supporting the twin objectives of limiting greenhouse gas emissions and providing cleaner fuels to domestic and global markets.
- + Santos has a target of net-zero Scope 1 and 2 greenhouse gas emissions by 2040. Our strategy focuses on natural gas as a reliable transition fuel source and the development of technologies such as carbon capture and storage and clean fuels, such as hydrogen, as foundations for our decarbonisation pathway.¹

In 2022, most industry associations have climate and energy policies that align with Santos' positions.

Alignment is assessed by reference to Santos' climate change and energy positions including recognition of the scientific consensus of climate change, support for the Paris Agreement goals.

All industry associations that Santos is a member of have been assessed to be aligned with or neutral to Santos' climate change positions.

Santos regularly reviews industry associations' ongoing alignment with the company's positions on climate change and will continue to use its membership to drive the evolution of the associations' representative positions and policies, including support for the goals of the Paris Agreement.

3. About industry associations

Santos is a member of a range of organisations, including but not limited to, industry associations, which are bodies providing industry representation and forums to share best practice, develop standards and influence policy development relevant to the company's activities.

Other memberships include:

- + community/regional bodies such as local chambers of commerce which support community and local business engagement and presence;
- + business councils which are cross-sectoral organisations with a focus on addressing trade or investment barriers; and
- + technical bodies which support organisations in understanding updates to, or involvement in, the development or improvement of topic-specific and or/technical standards and practices.

This document is focused on industry association memberships, except as otherwise specified. Industry associations exist as a way for businesses to share best practice, develop standards, and influence policy development. They serve as a forum to debate, align, and promote key interests of businesses and organisations. We meet with industry associations at a frequency that is determined by their administrative processes.

While the industry associations of which we are a member can help facilitate and enable decisions related to the company's climate action, they do not decide how the company allocates its resources in order to achieve its own climate commitments. Similarly, Santos does not necessarily agree with all positions taken by industry associations on behalf of their members. Where Santos has a view on positions or policies differing from those of other members of an association itself, Santos will make its position known and encourage debate and review on the topic.

Santos' own emissions reduction target of net-zero Scope 1 and 2 emissions by 2040 places us at the forefront of the energy industry in meeting the climate challenge. What makes Santos an industry leader is that we have outlined a credible and fundable emissions-reduction transition plan to seek to achieve our 2040 net-zero Scope 1 and 2 emissions target. Santos is executing initiatives such as the Moomba Carbon Capture and Storage project that will remove millions of tonnes of greenhouse gas emissions from the atmosphere. We are committed to making significant contributions to the climate challenge while ensuring ongoing supply of essential, affordable fuel sources in support of sustainable development goals.

4. Climate advocacy

Through direct engagement with policy makers and also through its industry association memberships, Santos advocates for environmentally, socially and economically effective and responsible energy and carbon policies.

Santos is proactive in supporting awareness of the availability, responsible extraction, demand for, and advantages of natural gas, carbon capture and storage, and clean fuels such as hydrogen to achieve a lower-carbon future.

Pursuant to our Climate Change Policy, Santos actively works with governments and stakeholders in the design of climate change regulation. We do this in pursuit of decarbonisation goals consistent with the Paris Agreement, striving for a policy and regulatory framework that supports lowest-cost abatement, innovation and investment in low-emissions technologies, while continuing to ensure access to reliable and affordable energy in Australia and Asia.

Since 2020 Santos has been a member of both the CO2CRC and the Australian Climate Leaders Coalition. The CO2CRC is a world leader in carbon capture, utilisation and storage research with a mission to add value to customers by testing, developing and demonstrating carbon capture, utilisation and storage research, products and services as viable options for a lower emissions future. The Australian Climate Leaders Coalition is a group of cross-sectoral Australian corporate CEOs supporting the Paris Agreement commitments and setting public decarbonisation targets.

Through these associations we specifically seek to progress and contribute to a lower-carbon future by progressing step-change emissions reduction technology and working collaboratively with other organisations to realise our emissions reduction goals and Climate Change Policy objectives. In 2022 we also joined the Global CCS Institute, an international thinktank with the purpose of accelerating the deployment of carbon capture and storage, a technology that the International Energy Association states as being vital in reaching the world's energy and climate goals.²

All Santos advocacy, including responses to government consultations, is guided by our overall policy positions, which includes support for the goals of the Paris Agreement. In 2022, this included direct engagement with and/or submissions made to federal government agencies on the following topics:

- + Reforms to the Federal Government's Safeguard Mechanism, with the aim of supporting the government's increased emissions reduction targets.
- + Independent Review of Australian Carbon Credit Units, to ensure ACCUs and the carbon crediting framework maintain a strong and credible reputation supported by participants, purchasers and the broader community.
- + The Climate Change Authority's Review of International Offsets in the context of the Paris Agreement.

In addition, we work within relevant industry associations such as APPEA and AIGN contributing to their submissions, as may be relevant to our activities. These submissions are published on their websites.

5. Review method

The review process involves the identification of industry associations of which Santos is a member and have, or may in future have, a role in advocacy and/or a public climate change position, comparison of the associations' and Santos' positions on climate and energy, and determination of alignment between the relevant positions.

The associations are determined to either align, not align or be neutral to Santos' climate change policy positions.

To be assessed as 'aligned', the industry association needs to evidence alignment with Santos' Climate Change Policy through:

- + Recognition of the scientific consensus of climate change
- + Support for Paris Agreement goals
- + Support for net zero emissions by 2050 or earlier

When an industry association's position is not aligned with ours, we may take the following actions:

- + remain a member and seek to influence change constructively and positively in areas where we have different views; and/or

- + if there is significant misalignment and we are not able to reconcile views, we may review our level of participation or end the membership.

Neutrality is assessed where there was a lack of evidence to demonstrate alignment or misalignment, due to an absence of stated position to date and/or climate-related policy being of new or developing focus for the association. In case of neutrality, Santos will seek to play an active role in the development of the association's aligned position and reassess membership annually.

This review of the associations' positions was performed based on publicly available information such as reports, websites, policy submissions and media sources, as well as engagement with the associations.

6. Review findings

This section presents the analysis of industry associations' climate and energy policies alignment with Santos' climate change policy positions.

Out of 12 associations assessed, we found that eight are aligned with Santos' position on climate change and four are neutral.

The Australian Resources and Energy Employer Association is assessed to be neutral to Santos' climate change policy as it has minimal public climate change advocacy or communications. This is appropriate given the focus of its activities and advocacy is not climate or environmental matters.

The PNG Chamber of Mines and Petroleum is also assessed as neutral relative to Santos' climate change position as it does not present any public communications or advocacy regarding climate change or emissions. The chamber's advocacy and primary mission is to drive social and economic benefit from industry and trade and ensuring reliable energy for Papua New Guinea, reflective of their status as a developing nation.

Following the December 2021 merger with Oil Search, Santos adopted existing Oil Search industry association memberships with Alaska Oil and Gas Association and Resource Development Council of Alaska. We have reviewed these associations as neutral at the current time, as they do not have formal policies on climate change. We plan to work closely with these associations to develop an approach to climate change and review the outcome of this and our ongoing membership again in 2023.

When Santos chooses to become or remain a member of an industry association with climate and energy policies that are neutral or aligned, the company will make its views known to the association, and work proactively to promote and influence closer alignment with Santos' position.

Australian Petroleum Production & Exploration Association (APPEA)

APPEA is the peak national body representing Australia's oil and gas exploration and production industry. APPEA's position on climate change is aligned with Santos' climate and energy positions.

APPEA climate policy position supports the Paris Agreement and its objectives:³

APPEA supports a national climate change policy that delivers greenhouse gas emissions reductions, consistent with the objectives of the Paris Agreement, and applies a broad-based price signal on emissions to facilitate broad-based investment decisions at the lowest cost to the economy.

APPEA's public position states that the policy approach should achieve emissions reductions consistent with net zero emissions across the Australian economy by 2050 as part of a contribution to a goal of global Net Zero emissions by 2050. APPEA also outlines four key climate policy principles:⁴

1. *Net zero emissions by 2050 should be the goal of national and international policy.*
2. *Climate policies should be efficient, enduring and integrated with economic, social, technology and energy policies.*
3. *Australia's international competitiveness should be enhanced.*
4. *Universal access to affordable, reliable, sustainable and modern energy must be achieved.*

This is consistent with Santos' position on energy and climate change.

Western Australian Chamber of Mines and Energy (CME)

CME is the peak resources sector representative body in Western Australia. CME's climate policy position is aligned with Santos' positions on energy and climate change.

CME's climate policy position supports the Paris Agreement and its goals, and advocates for a sustainable development approach to climate change policy, including the transition to net-zero emissions. The climate change section of CME's website states:⁵

Climate change is a global challenge requiring coordinated action at international, national and sub-national levels. CME supports the Paris Agreement and its goals of limiting global warming to well below 2, preferably to 1.5 degrees Celsius, by reducing emissions to net zero as soon as possible and no later than 2050. Australia, as a signatory to the Paris Agreement, must actively contribute to this goal and fulfilment of its Nationally Determined Contributions.

This is consistent with Santos' position on energy and climate change.

Australian Pipeline and Gas Association (APGA)

APGA is the peak body representing Australasia's pipeline infrastructure. APGA's communications on climate and energy policy are aligned with Santos' climate and energy position.

APGA's website says this about climate change and energy policy:⁶

APGA accepts the science of climate change and fully supports the Paris Agreement... APGA is one of six peak industry bodies that developed Gas Vision 2050 which outlines a roadmap to decarbonising the natural gas sector to enable Australia's emissions reduction commitments to be met over the coming decades.

This is consistent with Santos' position on energy and climate change.

South Australian Chamber of Mines and Energy (SACOME)

SACOME is the peak industry body representing companies with interests in the South Australian minerals, energy, extractive and petroleum sectors, including those who provide services to these companies. SACOME's Climate Change Policy is aligned with Santos' positions on climate change and energy.

SACOME's Climate Change Policy states:⁷

The South Australian Chamber of Mines & Energy (SACOME) accepts the international scientific consensus of the Intergovernmental Panel on Climate Change (IPCC) that human influence on the climate system is clear; and that limiting climate change will require substantial and sustained reductions in greenhouse gas emissions which, together with adaptation, can limit climate change risks.

SACOME supports the Paris Agreement as a critical element of the global response to climate change; and its goal of limiting global warming to below 2 degrees Celsius compared to pre-industrial levels while pursuing efforts to limit the temperature increases to 1.5 degrees Celsius above pre-industrial levels.

SACOME member companies continue to express clear public statements of support for the Paris Agreement and may have committed to reaching emissions targets of net-zero by 2050. SACOME shares this support for a target of net-zero emissions by 2050.

SACOME's policy statements and communications are consistent with Santos' position climate and energy positions.

Australian Industry Greenhouse Network (AIGN)

AIGN provides a forum for collaborative discussion on key climate change issues, providing information and analysis for the consideration of national and international climate change policy and the role industry can play in the transition to net zero emissions by 2050. AIGN is aligned with Santos' climate and energy position.

In its 2020-21 and 2021-22 Annual Reports respectively, AIGN made the following statements:^{8,9}

We are committed to industry collaboration on equitable global action to achieve the Paris climate goals.

AIGN welcomes the growing commitments of the parties, individual corporations, and associations to the global goal of net zero by 2050 or sooner.

AIGN's policies and messaging on climate is consistent with Santos' climate and energy positions.

Australian Resources and Energy Employer Association (AREEA)

AREEA (formerly known as 'AMMA') is the national representative for Australia's resources, energy and supply industry employers. It is focused on employment and workforce issues and does not have an official position on climate or energy policy.

AREEA provides no specific information on climate or energy policies and has not provided feedback or advocacy on relevant Government climate or emissions policies.

Due to the absence of a policy position and AREEA's focus on employment and workplace relations, AREEA holds a neutral position on climate change policy relative to Santos. Santos is committed to engaging with AREEA on climate and energy policy when and as relevant to AREEA's work and advocacy.

Asia Natural Gas and Energy Association (ANGEA)

ANGEA is the peak body representing liquefied natural gas and other energy producers, energy buyers, suppliers and companies operating in the Asia Pacific region. ANGEA is aligned with Santos' climate and energy positions.

ANGEA was launched in 2021 and Santos is a founding member of the Association. The Association's purpose is to work constructively with governments, social and industry to build effective and integrated energy policies that meet each country's climate objectives while promoting national and regional economic and sustainable growth. Their website states:¹⁰

The Asian Natural Gas and Energy Association will work with Governments and policymakers to help them achieve global climate goals as established by the Paris Agreement, recognising country specific requirements.

In the media release supporting launch announcement, ANGEA said:¹¹

The Asia Natural Gas and Energy Association (ANGEA) will advise governments as they develop energy policies and solutions, including renewables and energy conservation, to meet their national needs, achieve global climate goals as established by the Paris Agreement, and encourage investment to support social and economic changes vital for a stable, consistent and affordable transition...

ANGEA represents a committed purpose by energy companies operating in the region to partner with Governments and industry to achieve a lower carbon energy future.

ANGEA messaging and purpose is consistent with Santos' climate and energy positions.

International Gas Union (IGU)

The IGU is a worldwide non-profit organisation which advocates for gas as an integral part of a sustainable global energy system and to promote the political, technical and economic progress of the gas industry. The IGU is aligned with Santos' climate and energy position.

The latest 'Global Voice of Gas' report by the IGU states:¹²

The IGU fully supports the Paris Agreement, the urgent need for action to reduce GHG emissions, and the need for significant decarbonisation of the global energy system to meet these goals.

We recognise the challenge of global warming and can demonstrate that we are an inherent part of the solution, based on proven technology and viable return on investments.

The IGU's messaging is consistent with Santos' climate and energy positions.

PNG Chamber of Mines and Petroleum (PNG CMP)

PNG CMP is the peak industry association that represents the interests of the mining and petroleum industry and associated industries in PNG. PNG CMP provides no specific information on climate or energy policies and is therefore assessed to have a neutral position on climate change relative to Santos.

PNG CMP's focus is on economic and social contributions from the resources industry. The chamber's mission statement reads:¹³

To promote the mineral and petroleum exploration potential of Papua New Guinea and the development of a world-class sustainable resources industry that provides benefit streams to improve the welfare of all Papua New Guineans.

PNG CMP's focus on economic development and energy security is reflective of PNG's status as a developing nation. Santos is a member of the chamber's Environmental Committee and engages with PNG CMP on climate and energy policy through the committee processes.

In 2022 PNG CMP engaged with the PNG Climate Change Development Authority on the draft PNG Carbon Market (Management) Regulation and attended the National Climate Change Summit themed Strengthening PNG's Climate Action for a Better Tomorrow. We will seek to continue to be a positive influence on the chamber's position and approach to climate change.

Business Council of Australia (BCA)

BCA is a peak association representing the chief executives of Australia's largest companies. The BCA provides a platform to contribute to national dialogue focused on economic growth and social issues. BCA is aligned with Santos' climate and energy positions. Santos joined the BCA in 2022 and as the BCA has a significant climate advocacy position, including a blueprint on a Net Zero economy, they have been included in this review.

The BCA supported the Australian Government's decision to ratify the Paris Agreement and takes a strong position on the need to tackle climate change. The BCA website states:¹⁴

We support the science of climate change.

We support the Paris Agreement and transitioning to net-zero emissions by 2050.

The BCA positions are consistent with Santos' climate and energy positions.

Alaska Oil and Gas Association (AOGA)

Following the December 2021 merger with Oil Search, the existing Oil Search membership of AOGA was transferred to Santos and retained.

AOGA is a non-profit professional trade association representing oil and gas exploration and production companies. The association's mission is to foster the long-term viability of the oil and gas industry for the benefit of all Alaskans.

AOGA provide state and national legislative and administrative services for the petroleum industry, newsletters, educational resources and conferences.

AOGA does not have a public climate change policy and does not refer to the Paris Agreement goals. On this basis, at this stage we have reviewed the association as neutral with respect to our climate and energy policy positions. We will proactively engage with AOGA to promote the development of climate-related policy positions that support the goals of the Paris Agreement and align with Santos' stated positions.

Ongoing membership will be reassessed in 2023 and informed by progress on the development of aligned climate and energy policy positions.

Resource Development Council of Alaska (RDC)

Following the December 2021 merger with Oil Search, the existing Oil Search membership of RDC was transferred to Santos and retained.

RDC is a statewide business association comprised of individuals and companies from Alaska's oil and gas, mining, forest products, tourism and fisheries industries. RDC's membership includes Alaska Native Corporations, local communities, organised labor, and industry support firms.

RDC's purpose is to link these diverse industries together to encourage a strong, diversified private sector and grow Alaska through responsible resource development.

RDC does not have a public climate change policy and does not refer to the Paris Agreement goals. On this basis, at this stage, we have reviewed RDC as having neutral alignment with Santos' climate and energy policy positions. We will proactively engage with RDC to promote climate-related policies that support the goal of the Paris Agreement.

Ongoing membership will be reassessed in 2023 and informed by progress on the development of aligned climate and energy policy positions.

7. References

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The information contained in this document is accurate to the best of Santos' knowledge, information and belief at the time of writing this document and relates specifically to membership of industry associations. No representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward-looking information contained in this report. Forward-looking statements do not represent guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond Santos' control, and which may cause actual results to differ materially from those expressed in the statements contained in this document.

Climate Change

Policy

Our Commitment

Santos recognises the scientific consensus of climate change assessed by the Intergovernmental Panel on Climate Change. We support the objective of the Paris Agreement to limit global temperature rise to less than 2 degrees Celsius and pursue efforts to limit the temperature rise to 1.5 degrees Celsius.

We believe that access to reliable and affordable energy is critical to meeting sustainable development goals and improving living standards and economic prosperity in developed and developing nations. Santos is committed to being part of the solution by supporting the twin objectives of limiting greenhouse gas emissions and providing cleaner fuels to domestic and global markets.

Santos has a target of net-zero scope 1 and 2 greenhouse gas emissions by 2040. Our strategy focuses on natural gas as a reliable transition fuel source and the development of technologies such as carbon capture and storage and clean fuels, such as hydrogen, as foundations for our decarbonisation pathway.

Our Actions

We will:

- + Work with governments and stakeholders in the design of climate change regulation and policies in support of low-cost abatement and incentivising innovation and investment in emissions reduction in an equitable manner
- + Factor carbon pricing and greenhouse gas emissions into all material business decision-making
- + Set greenhouse gas emission targets consistent with the objective of limiting global temperature rise to less than 2 degrees Celsius and in pursuit of 1.5 degrees Celsius
- + Identify and pursue opportunities to reduce greenhouse gas emissions within our operations and through the supply chain
- + Work with our customers to reduce their greenhouse gas emissions and sell the products we generate only to customers from countries that have a net-zero commitment or are signatories to the Paris Agreement
- + Avoid any unnecessary flaring from our activities and reduce flaring required for the safe conduct of our operations to as low as reasonably practicable
- + Make Final Investment Decision for new offshore greenfield projects from 2025 only if they abate and/or offset reservoir CO2 emissions
- + Identify and implement cost-effective opportunities to sequester carbon, integrate new technologies and offset greenhouse gas emissions, in pursuit of our emission reduction targets
- + Identify, manage and mitigate climate change risks for our activities and in doing so, continue to adapt and develop our operational, financial and strategic resilience
- + Report annually on the company's climate change governance, strategy, risk management and targets and metrics in a transparent manner in alignment with recommendations of the Task Force on Climate Related Financial Disclosures
- + Provide our shareholders with an advisory vote, known as a 'Say on Climate' at regular intervals.

Governance

The Environment Health Safety & Sustainability Committee is responsible for reviewing the effectiveness of this policy.

This policy will be reviewed at appropriate intervals and revised when necessary to keep it current.

Managing Director & CEO
Kevin Gallagher