

NATIONAL RAILROAD PASSENGER CORPORATION**BOARD OF DIRECTORS****MINUTES OF MEETING****NOVEMBER 20, 2020**

The Board of Directors (Board) of the National Railroad Passenger Corporation (Amtrak or Corporation) held a duly noticed meeting on Friday, November 20, 2020. Board members participating in the meeting were Anthony Coscia (Board Chairman), Bill Flynn (President, non-voting), Jeff Moreland (Board Vice Chairman), Thomas Carper, Albert DiClemente, Christopher Beall and Yvonne Burke.

Joel Szabat (DOT Assistant Secretary and Secretary of Transportation voting delegate for this meeting) and Paul Nissenbaum (FRA Associate Administrator) participated in the meeting.

Mr. Coscia chaired the meeting. A quorum was confirmed, and Mr. Coscia called the meeting to order in executive session at 11:00 a.m.

Inspector General's Report

Mr. Kevin Winters (Inspector General) and Mary Kendall (Deputy Inspector General) were invited to join the Executive Session. Mr. Winters reported to the Board on confidential Inspector General matters.

The Executive Session concluded at 12:00 p.m. and Chairman Coscia adjourned the meeting until 12:30 p.m.

REGULAR SESSION

Stephen Gardner (Senior Executive Vice President, Chief Operating and Commercial Officer), Eleanor D. Acheson (Executive Vice President, Chief Legal Officer, General Counsel & Corporate Secretary), Tracie Winbigler (Executive Vice President, Chief Financial Officer), Steve Predmore (Executive Vice President, Chief Safety Officer), Scot Naparstek (Executive Vice President, Chief Operating Officer), DJ Stadtler (Executive Vice President, Senior Advisor), Christian Zacariassen (Executive Vice President, Chief Information Officer), Roger Harris

(Executive Vice President, Marketing & Revenue), Dennis Newman (Executive Vice President, Strategy & Asset Planning) and Qiana Spain (Executive Vice President, Chief Human Resources Officer), participated in the meeting.

Joseph McHugh (Vice President, State Supported Service Line), Bruno Macstri (Vice President, Government Affairs & Corporate Communications), Caroline Decker (Vice President, NEC Service Line), Dave Handera (Vice President, Stations Properties and Accessibility), Larry Biess (Assistant Vice President, Deputy Chief Mechanical Officer Acela 2021), George Hull (Assistant Vice President, Deputy Chief Mechanical Officer, Engineering Standards & Planning), Jesse Whaley (Assistant Vice President, Information Security), Beth Termini (Assistant Vice President, Health Environment & Sustainability), William Herrmann (Vice President, Managing Deputy General Counsel & Assistant Corporate Secretary) and Whitney Jordan (Associate General Counsel) also attended the meeting.

The minutes were recorded by Ms. Acheson and Mr. Herrmann. The meeting was reconvened by Mr. Coscia in regular session at 12:30 p.m.

RESOLUTIONS OF APPRECIATION FOR DJ STADTLER AND JOE MCHUGH

Mr. Coscia began the meeting by acknowledging the imminent departures of Mr. Stadler and Mr. McHugh and the Board's appreciation for their years of service and dedication to Amtrak.

Each of the Directors expressed their appreciation and good wishes. Following discussion, upon motion made by Mr. Beall and seconded by Mr. DiClemente, the Board voted to adopt the following resolutions:

WHEREAS, The Board of Directors of the National Railroad Passenger Corporation wishes to extend its admiration, appreciation and thanks to Joe McHugh upon his retirement and departure from the Company for his 26 years of outstanding leadership, service and contributions to Amtrak, its employees and passengers and all the communities we serve; and

WHEREAS, Mr. McHugh, a native of Allentown, Pennsylvania, and graduate of American University in Washington, D.C., served as a staff member both in the House of Representatives and in the Executive Branch before beginning his career at Amtrak in July 1994 as a Director of Government Affairs; and

WHEREAS, in July 2000, Mr. McHugh was promoted to the position of Senior Director of Government Affairs, acting as the Company's primary liaison to the House of Representatives, the Department of Transportation, and the Office of Management and Budget on federal legislation and funding relevant to Amtrak; and

WHEREAS, Mr. McHugh in May 2002 was appointed Vice President - Government Affairs by President and Chief Executive Officer David Gunn, responsible for initiating, developing, and communicating Amtrak's legislative strategy and funding needs to Congress and for the Company's interaction with Congress, the Executive Branch, Federal agencies, and various state governments; reporting to Mr. Gunn and his successors; acting as liaison on legislative matters with the Board of Directors; and serving on the Executive Committee; and

WHEREAS, in December 2006, the Government Affairs Department's responsibilities were expanded by President and Chief Executive Officer Alex Kummant to include Corporate Communications which, under Mr. McHugh's leadership, conducted the Company's Media Relations, Employee Communications, Creative Services, and Social Media efforts; with the combined department having headquarters staff and field staff across the U.S.; and

WHEREAS, in this role, Mr. McHugh managed the Department through a period of increasing annual Federal funding for Amtrak, through two rounds of authorization law including the Passenger Rail Investment and Improvement Act of 2008 and the Fixing America's Surface Transportation Act of 2015 which, notably, was the first time Amtrak was included in a broader, multimodal authorization act;

WHEREAS, in January 2017, after leading Government Affairs for nearly 15 years - longer than anyone else in the Company's history - and given his strong relationships with Amtrak's state partners, President and Chief Executive Officer Wick Moorman appointed Mr. McHugh to his last position with the Company, as Vice President - State Supported Services in what is now the Marketing and Revenue Department, where he and his field staff were responsible for the Company's relationships with state partners, including the contracts for operating State Supported Services and service quality issues on those routes, culminating with a record ridership of 15.4 million in Fiscal 2019 for those routes and, in a time of great urgency in the COVID-19ndemic, worked diligently with the state partners to maintain operation of services safely during Fiscal 2020; and

WHEREAS, Mr. McHugh's deep love of and interest in railroads, history, geography, and American culture and literature, as well as his friendly and good-natured manner, sense of humor, openness and

generosity towards his colleagues and direct reports all served him well in his time with Amtrak and in building strong relationships inside and outside of the Company.

WHEREAS, Mr. McHugh delighted in recognizing the accomplishments of his direct reports' and colleagues personal and professional milestones but demonstrated humility towards him own, including his achievement of a milestone reached by very few people within the Company, that of having ridden over every mile of the existing Amtrak network, on July 15, 2017, having arrived in Sacramento on train 701, and having maintained this status with the few route network changes since then; and

WHEREAS, this broad base of interests of Mr. McHugh's encouraged him and his staff to pursue other projects during his time at Amtrak to help educate the public about Amtrak's services and history, including the Great American Stations project to provide resources to communities for restoring and maintaining their historic stations, the Amtrak community signage program that added "An Amtrak Served Community" to the range of trailblazing signs available; the 40th Anniversary Train effort, beginning in 2011, that traveled out over the Amtrak network to bring the message of Amtrak history and services to people in communities across America; the 100th Anniversary program at Washington Union Station in 2008 which was the largest open house program there since its reopening in its current form in 1988; and

WHEREAS, In each and all of these capacities, Mr. McHugh, among many other gifts he gave the Company during his many years of service, provided the Board exceptional support, information, transparency, candid briefings, always laced with honest perspective and good humor; and

WHEREAS, Mr. McHugh has exemplified our Amtrak values and distinguished himself through integrity, loyalty, and exceptional levels of hard work and dedication to the Company, its customers and employees; therefore, be it

RESOLVED, That the Board of Directors believes that Amtrak has been very fortunate to have Joe McHugh aboard and is grateful along with each and all of his Management colleagues over the past quarter-century for Mr. McHugh's generous and invaluable contributions to Amtrak and wishes to record our sincere "Thank You" to Joe McHugh; and

FURTHER RESOLVED, That the Board of Directors wishes Joe McHugh much happiness in his retirement and, with all certainty that he will take good advantage of his continued travel privilege, many pleasant journeys aboard our Company's trains.

(7-0)

And,

WHEREAS, The Board of Directors of the National Railroad Passenger Corporation wishes to extend its admiration, appreciation and thanks in full dimension to DJ Stadtler upon his departure from the Company for his 12 years of outstanding leadership, service and contributions to Amtrak, its employees and passengers and all the communities we serve; and

WHEREAS, Mr. Stadtler began his career at Amtrak in 2009, first as Chief of Staff to the then President and CEO of Amtrak, Joseph Boardman; later that year, Mr. Boardman appointed Mr. Stadtler Chief Financial Officer of the Company, a position he held for almost two years and in which he made important and impactful contributions to the Finance department, including restructuring the organization, further professionalizing the staff, implementing PRITA requirements for upgrading financial systems, reducing Amtrak's debt levels, improving audit results and bringing greater confidence in the department's work and products; and

WHEREAS, In December 2011, President & CEO Boardman made Mr. Stadtler the Chief Operations Officer of the Company in charge of the Transportation, Engineering and Mechanical departments, with the direction to integrate those departments with the service departments--NEC, State Supported and Long Distance to create one entity to seamlessly serve customers; Mr. Stadtler did that working through a cross-departmental planning and integration and extensive personal outreach across our network to explain his vision directly met and interacted with as many Amtrak employees as possible; and

WHEREAS, In 2016, then President & CEO Wick Moorman created the Administration department and appointed Mr. Stadtler to head that set of critical organizational functions--Human Resources, Labor Relations, Real Estate, Procurement, the Project Management Office, Amtrak Police Department and Emergency Services group--as EVP, Administration; in that capacity, Mr. Stadtler successfully led those functions and supported Amtrak Presidents & CEOs Wick Moorman and Richard Anderson in their restructurings and improvement of our organization, helping to drive significant growth in ridership, revenues and the customer service success that positioned Amtrak to achieve record levels of success; and

WHEREAS, In each and all of these capacities, Mr. Stadtler, among many other gifts he gave the Company during his years of service, provided the Board exceptional support, information, transparency,

candid briefings, and sound and wise advice, always laced with much humor and perspective; and

WHEREAS, Mr. Stadtler has exemplified our Amtrak values and distinguished himself through integrity, and exceptional levels of hard work and dedication to the Company, its customers and employees; therefore, be it

RESOLVED, That the Board of Directors believes that Amtrak has been very fortunate to have DJ Stadtler aboard in each and all of his positions, is grateful along with each and all of his Management colleagues over Mr. Stadtler's generous and invaluable contributions to Amtrak and wishes to record our sincere "Thank You" to DJ Stadtler; and

FURTHER RESOLVED, That the Board of Directors wishes DJ Stadtler all the very best in his future endeavors.

(7-0)

FY 2021 ANNUAL OPERATING AND CAPITAL BUDGETS

Ms. Winbigler reported on FY 2021 Annual Operating Plan including changes from the previously adopted Annual Operating Plan. Ms. Winbigler described three primary changes are based on changes to the Level of Operations with continuation of the Fall schedule; additional variable expense reductions; and reductions in capital spend as a result of delays in capital projects. Ms. Winbigler reported that gross ticket revenue was largely unchanged from the AOP but cautioned that the current surge of COVID-19 could put Amtrak's revenue forecasts at risk by [REDACTED] Ms. Winbigler explained that the capital spend is down a little from plan due to certain delays associated with COVID-19. The discussion included two additional scenarios depending on federal funding Amtrak might receive and the Directors discussed the implications of delayed or reduced funding and the steps that Amtrak will need to take.

The Directors discussed the issues raised by the briefing and Ms. Winbigler, Mr. Flynn and Mr. Gardner answered the Directors' questions.

SUCCESSION PLANNING

Ms. Spain reported on the succession planning data demonstrating how often positions had been filled with candidates who had been identified as successor candidates. Ms. Spain reported that the Company is resetting its succession planning efforts and weaving it into an overall plan for talent review. She also reported that the Executive Leadership Team held its first talent review in November for all Executive Vice President positions and that these followed a three deep approach that has identified some gaps with only one having a ready now candidate. Ms. Spain reported that next steps include a February 8, 2021 talent review which will look at succession plans for employees below Executive Vice President's and key talent.

The Directors discussed the issues raised by the briefing and Ms. Spain answered the Directors' questions.

CYBER THREAT INTELLIGENCE BRIEF AND CYBERSECURITY STRATEGY

Mr. Zacariassen introduced Mr. Whaley as Amtrak's IT leader in Cybersecurity and Mr. Whaley led the discussion. Mr. Whaley noted that the key to understanding cyber risk is to understand the vulnerabilities and the actors who may try to take advantage of those vulnerabilities. Mr. Whaley reported that Amtrak had first established a cyber hygiene program and developed relationships with government entities that discuss and track cyber trends, threats and intelligence. Mr. Whaley also reported that Amtrak had suffered some attacks this year that the cybersecurity team had been able to manage; however, he also noted that Amtrak had seen increased malware and ransomware attacks that require Amtrak remain vigilant. Mr. Whaley explained that while historically threat actors have shied away from infrastructure attacks because it could be perceived as a threat of war, cyber experts are beginning to see threat actors test those boundaries.

Mr. Whaley also summarized the elements of the Cyber strategy that the Board approved. The Directors discussed the issues raised by the

briefing and Mr. Zacariassen and Mr. Whaley answered the Directors' questions.

REAL ESTATE AND FACILITIES REVIEW

Mr. Newman introduced the discussion before turning it to Mr. Handera who reported that the Real Estate team is making sure Amtrak has adequate facilities while minimizing costs. He reported that in the wake of COVID-19, Amtrak is evaluating the future of the business and how that could lower demand for facilities while perhaps requiring more space for social distancing as people do come back to work. Mr. Handera noted that Amtrak has reduced the number of leased properties resulting in [REDACTED] and that while we were on the path to do more before COVID-19 forced a reconsideration of needs and planning. Mr. Handera reported that they will come back to the Board at a future meeting with a plan for how to best use the existing real estate.

The Directors discussed the issues raised by the briefing and Mr. Newman and Mr. Handera answered the Directors' questions.

INDEPENDENCE, DUTIES AND CONFLICTS OF INTEREST

Ms. Acheson and Ms. Jordan provided an overview of director independence, fiduciary duties and conflicts of interest. The Directors discussed the issues and extended their appreciation for the briefing.

ENVIRONMENTAL & SUSTAINABILITY UPDATE

Ms. Termini provided an overview of the risks they monitor in the environment, sustainability and public health. Ms. Termini explained that in FY 2020 they did well against the environmental goals. She also explained that they are responsible for ensuring public health measures are effectively managed and occupational safety and health programs are

successfully developed and implemented. Ms. Termini also provided an overview of the status of our environmental, health, and sustainability programs, the performance against FY 2020 goals, and plans for FY 2021.

The Directors discussed the issues raised by the briefing and Ms. Termini answered the Directors' questions.

VIRGINIA AGREEMENT APPROVAL

Mr. Newman provided an overview of the current status of negotiations with Virginia over their rail transformation plan. He reported that the funding agreement is close to conclusion and management was seeking approval to conclude the agreement which requires a [REDACTED] investment by Amtrak spread over the next decade as the projects progress with largest sums due in 2026 and 2027. Mr. Newman described how the service expansion will increase capacity with a new long bridge over the Potomac as well as a number of sidings all designed to produce a passenger dedicated rail.

Following discussion, Management agreed to provide a more fulsome business plan at a future Board meeting and, upon motion made by Mr. Carper and seconded by Mr. Moreland, the Board voted to adopt the following resolution:

WHEREAS, Amtrak and the Commonwealth of Virginia (Virginia) are jointly committed to a substantial increase in state-supported intercity passenger rail service provided by Amtrak between Washington, DC and Virginia cities; and

WHEREAS, to that end, Virginia has approached Amtrak regarding the "Transforming Rail in Virginia" initiative encompassing certain passenger rail improvements between Washington, DC and Petersburg, Va. including, but not limited to, in Phases 1 and 2 (a) completion of the Long Bridge Project to construct a new passenger rail bridge over the Potomac River; (b) a new fourth track from Washington, DC to Alexandria ; (c) a new third track from Franconia to Lorton; (d) a passenger rail bypass and flyover in Franconia; (e) six new sidings between Lorton and Hanover; and (f) acquisition of CSX right of way for future passenger track construction for most of the distance between Washington and Petersburg, plus CSX's remaining interest in the abandoned section of the CSX S-Line between Petersburg and a point near Ridgeway, N.C. (the Program), with the objective of operating additional Amtrak intercity and

Virginia Railway Express commuter trains on the corridor between Washington, DC and Richmond and beyond while maintaining freight interoperability; and

WHEREAS, the Program will result in one of the largest increases in State-Supported service in Amtrak history by expanding capacity for passenger and freight rail service between Washington, DC and Richmond; up to six (6) additional daily state-supported roundtrips over the next ten to twelve years enabling near-hourly Amtrak service between Washington, DC and Richmond; and a new intercity passenger rail right-of-way between Petersburg and the North Carolina border which, when combined with future improvements in Virginia and North Carolina to reach Raleigh, N.C. may reduce the current scheduled trip time to Raleigh by over one hour; and

WHEREAS, The Program is estimated to cost [REDACTED] approximately [REDACTED] of which will be funded by Virginia, and Management recommends that Amtrak contribute [REDACTED] to the Program over a planned 10 year construction schedule, plus project management, analysis, and contingency funds for a total of [REDACTED]; and

WHEREAS, on December 16, 2019, the Board authorized Management to enter into a non-binding Memorandum of Understanding with Virginia dated December 18, 2019; and

WHEREAS, Management committed to seek additional approvals from the Board as required prior to entering into any additional, binding agreements with Virginia relating to the Program; and

WHEREAS, Amtrak and Virginia now desire to enter into a binding and definitive agreement, subject in all respects to and without waiver of Amtrak's statutory rights pursuant to 49 U.S.C. 24308 (the Funding and Partnership Agreement) and related agreements as more fully described in the Executive Summary; therefore, be it

RESOLVED, That the Board of Directors authorizes the President & Chief Executive Officer and Senior Executive Vice President and Chief Operating and Commercial Officer, either of whom shall have full authority to bind Amtrak pursuant to this resolution, to take any and all reasonable and appropriate actions in the name of and on behalf of Amtrak to execute such Funding and Partnership Agreement with Virginia, and other related agreements with Virginia, CSX Transportation, and others consistent with the terms described more fully in the Executive Summary, and to take all other actions necessary to implement said Funding and Partnership Agreement and related agreements and otherwise to effectuate the foregoing resolution.

(6-1-0) Mr. Szabat abstained.

ACELA 21 AND MOYNIHAN

Ms. Decker opened the presentation with a brief summary of the status of the program noting that so much of the program depends on equipment availability. Ms. Decker reported on negotiations to acquire a number of Amtrak's legacy trainsets and efforts by the Engineering department to meet the FRA's requirement that fencing be locked. The FRA has made this a condition of receiving a high speed operation waiver and we Amtrak is executing against a plan to timely implement these gate security requirements.

Mr. Biess reported that trainsets 3 & 4 have solutions to issues that arose in trainsets 1 and 2. He also reported that trainset 3 is completely assembled and trainset 4 is nearly assembled. Mr. Biess noted that Alstom is still struggling with supply chain issues it claims are due to COVID-19 but it has not been as much as a problem recently. The team is continuing to evaluate the wheels and examining closely to understand how this issue may present itself in the future.

Mr. Naparstek reported that Engineering has a few items being completed and is moving forward on other projects including working with APD on the locking of fencing requirements.

Mr. Handera reported that Moynihan is progressing well with 41 working days before opening. He stated that Public Information Display Systems have been installed in the main train hall and metropolitan lounge and that they have executed a preparedness exercise with another scheduled for December 5. The opening date is January 1 at 5:00 am and the stakeholders were all working together to finalize the date and time for a ribbon cutting.

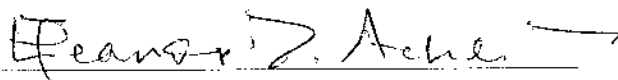
The Directors discussed the issues raised by the briefing and the Amtrak representatives answered the Directors' questions.

EXECUTIVE SESSION

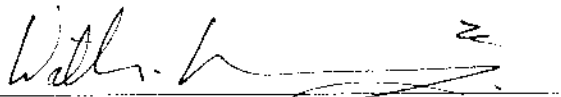
Having completed the regular order portion of the meeting agenda, Mr. Coscia called the meeting to order to in Executive Session at 3:30 p.m.

ADJOURNMENT

There being no further business before the Board, the meeting adjourned at 5:00 p.m.



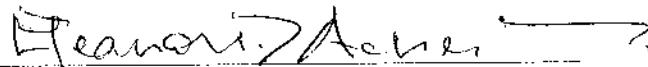
Eleanor D. Acheson
Corporate Secretary



William Herrmann
Assistant Corporate Secretary

ADJOURNMENT

There being no further business before the Board, the meeting adjourned at 6:40 p.m.



Eleanor D. Acheson
Corporate Secretary



William Herrmann
Assistant Corporate Secretary