

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

The Board of Directors (Board) of the National Railroad Passenger Corporation (Amtrak or Corporation) held a duly noticed conference call meeting on Friday, March 20, 2020. Board Members participating in the meeting were Anthony Coscia (Board Chairman), Richard Anderson (President, non-voting), Jeff Moreland (Board Vice Chairman), Thomas Carpor, Albert DiClomente, Christopher Beall and Yvonne Burke. Bill Flynn (incoming President, non-voting), also participated in the meeting.

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

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 Wirbigler (Executive Vice President, Chief Financial Officer), Steve Predmore (Executive Vice President, Chief Safety Officer), Scot Naparstek (Executive Vice President, Chief Operating Officer), DJ Stadler (Executive Vice President, Chief Administration Officer), Christian Zacariassen (Executive Vice President, Chief Information Officer), Roger Harris (Executive Vice President, Marketing & Revenue) and Dennis Newman (Executive Vice President, Strategy & Planning) participated in the meeting.

The minutes were recorded by Ms. Acheson and Mr. Herrmann.

Mr. Coscia chaired the meeting. A quorum was confirmed, and Mr. Coscia called the meeting to order in regular session at 4:00 p.m.

COVID-19 Business Impact Briefing

Mr. Anderson and Mr. Gardner briefed the Directors on the impact of the COVID-19 pandemic on revenue and ridership and discussed their expectations that that Amtrak would continue to see reduced service through the summer noting there is a high level of uncertainty about how long this will last. Mr. Anderson and Mr. Gardner also discussed Amtrak's current financial circumstances and efforts to reduce expenses including service reductions already taken and those that are still planned to be taken. Mr. Anderson noted that the Corporation was aiming to avoid furloughs if the Corporation obtains federal funds to help it through this period. We have implemented a hiring freeze and cuts in discretionary training and travel, and professional fees. In order to meet necessary reductions in expenses, Management proposed to reduce management employee salary in order to reduce expenses by approximately [REDACTED] by the end of the year.

Mr. Gardner and Mr. Anderson reported that the Corporation remained focused on continuing to accomplish capital work and using some unprecedented track availability to accomplish necessary work while deferring work done by outside consultants so the Corporation can focus capital spending on what is important and accomplish well with Amtrak workforces.

After further discussions, the Directors asked to amend the proposed resolutions to also reduce Director fees by 50% through the end of September 2020. The Directors also noted that the Corporation will consider compensation adjustments that would restore some of the compensation reductions provided that the judgment of senior Management it could be achieved.

Following discussion, upon motion made by Mr. Carper and seconded by Ms. Burke, the Board voted to adopt the following resolutions:

WHEREAS, The United States President has declared a national emergency as a consequence of the COVID-19 pandemic and several state Governors and local officials have declared

local emergencies and imposed orders that restrict residents to their homes; and

WHEREAS, The business and operations of Amtrak have been severely impacted by the COVID-19 pandemic just over the last 30 days, causing sudden and steep downturns in the Company's ridership and revenues of all types, and it appears that those declines will continue without a clear end point in sight; and

WHEREAS, The Amtrak Executive Leadership Team (**ELT**) has developed and is implementing step by step a strategic program to reduce the Company's Annual Operating Plan as much as possible, primarily by cutting as much discretionary cost and spend as soon as possible; and

WHEREAS; Incoming President and Chief Executive Officer Bill Flynn has agreed to waive any salary through September 30, 2020; and

WHEREAS, The Board of Directors have agreed to reduce director fees by fifty percent (50%) through September 30, 2020; and

WHEREAS, The ELT believes that the entire Management team at the Company should contribute to that reduction of costs and, to do so, proposes that Management employee annual compensation, beginning with the first pay period in April 2020 through September 30, 2020 be reduced; and

WHEREAS, Management recommends that the National Railroad Passenger Corporation Savings Plan be amended to suspend the employer match to the 401(k) beginning with the first pay period in April 2020 through the end of the calendar year 2020; and

WHEREAS, Management proposes that the compensation actions described above will end effective September 30, 2020, and compensation for all Management employees will revert to the level at which each was set prior to these reductions without any further action or approval of the Board of Directors; and

WHEREAS, The Board has indicated, in recognition of the impacts of these actions on managers across the company, its openness to considering an incentive plan for managers which could help remediate these actions and further align management performance at the appropriate time based on criteria that will acknowledge the Company's and the country's recovery from this crisis and the sacrifices made by the Amtrak workforce; now, therefore, be it

RESOLVED, That the Chairman, Anthony Coscia, is authorized to execute an amendment to Mr. Flynn's employment agreement reflecting the agreement to waive any salary through September 30, 2020; and

RESOLVED, That the Board of Directors compensation policy shall, effective March 20, 2020, be amended to reduce all fees by fifty percent (50%) through September 30, 2020; and

RESOLVED, That the Board authorizes the President and CEO and Chief Administration Officer to take all necessary steps to reduce annual salary for Management employees beginning with the first pay period in April 2020 through September 30, 2020, after which salaries will be reinstated, as follows:

Band/Zone	Percentage Reduction to Salary
E-3	22%
E-2	21%
E-1	20%
D-3 and D-4	17%
D-1 and D-2	15%
C-3 and C-4	12%
C-1 and C-2	10%
A and B	7%

and;

RESOLVED, That the Board hereby agrees to adopt an amendment to the National Railroad Passenger Corporation Savings Plan that eliminates the employer match to the 401(k) beginning with the first pay period in April 2020 and continuing through December 30, 2020 after which the match will be reinstated; and

FURTHER RESOLVED, That the Board of Directors authorizes the President & CEO, the Senior Executive Vice President, Chief Operating and Commercial Officer, the Executive Vice President, Chief Administration Officer, the Executive Vice President, Chief Financial Officer, the Corporate Secretary and each of them, to take all necessary and appropriate actions to effectuate the foregoing resolutions.

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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