

NATIONAL RAILROAD PASSENGER CORPORATION

BOARD OF DIRECTORS

MINUTES OF MEETING

JANUARY 29, 2020

The Board of Directors (Board) of the National Railroad Passenger Corporation (Amtrak or Corporation) held a duly noticed meeting in the Board Room of the Corporation's headquarters located at 1 Massachusetts Ave., N.W., in Washington, D.C. on Wednesday, January 29, 2020.

Board Members participating in the meeting were Anthony Coscia (Board Chairman), Richard Anderson (President, non-voting), Jeff Moreland (Board Vice Chairman), Thomas Carper and Albert DiClemente.

Paul Nissenbaum (FRA Associate Administrator and Secretary of Transportation voting delegate for this meeting) 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 2:30p.m.

EXECUTIVE SESSION

APPROVAL OF THE MINUTES

Following discussion, upon motion made by Mr. Moreland and seconded by Ms. DiClemente, the Board voted to approve the minutes of its November 13, 2019, November 14, 2019, November 20, 2019 and December 16, 2019 meetings.

(5-0)

AUDIT & FINANCE COMMITTEE REPORT

Mr. Moreland provided the Audit & Finance Committee report. Mr. Moreland led a discussion about the selection of Amtrak's Independent Auditor for FY 2020. Following discussion, upon motion

made by Mr. Moreland and seconded by Mr. DiClemente, the Board voted to adopt the following resolutions:

WHEREAS, Section 4.14 of the Amended and Restated Bylaws adopted January 27, 2016 requires the Board of Directors ("Board") to annually appoint an independent public accountant after receiving recommendations of the Audit & Finance Committee; and

WHEREAS, Following a Request for Proposal in 2012, the Board of Directors approved the award of a contract ("Contract") to [REDACTED] [REDACTED] [REDACTED] to perform the Corporation's financial audit for FY 2012 and potentially for future years, subject to annual appointment by the Board of Directors as required by the Bylaws of the Corporation, with the option to perform each of the FY 2013, FY 2014, FY 2015 and FY 2016 financial audits, subject again to annual appointment by the Board, which options were ultimately exercised by the Board; and

WHEREAS, In January 2017, the Board voted to amend the Contract to provide for a one-year extension for FY 2017 with the option to perform the FY 2018 financial audits, subject again to annual appointment by the Board, which option was ultimately exercised by the Board; and

WHEREAS, In March 2019, the Board voted to amend the Contract to provide for a one-year extension for FY 2019 with the option to perform the FY 2020 financial audits (the "FY 2020 Option") and FY 2021 financial audits at the Corporation's discretion and subject to appointment by the Board, and approved the engagement of [REDACTED] to perform the Corporation's financial audits for FY 2019, and the Audit & Finance Committee of the Board of Directors approved fees to be paid to [REDACTED] in connection with such engagement on a fixed price basis, with a provision for additional fees for out-of-scope work; and

WHEREAS, The FY 2019 consolidated audit of the Corporation has now been completed, and the Audit & Finance Committee of the Board of Directors deems it to be in the best interests of the Corporation that additional fees of [REDACTED] be paid to [REDACTED] in light of issues encountered during the performance of the audit; and

WHEREAS, The Audit & Finance Committee of the Board of Directors deems it to be in the best interests of the Corporation that the FY 2020 Option be exercised and that [REDACTED]

be engaged to perform the Corporation's financial audits for FY 2020; and

WHEREAS, That the Audit & Finance Committee of the Board of Directors approves the payment of [REDACTED] for out-of-scope work performed in connection with the Corporation's financial audits for FY 2019; therefore, be it

RESOLVED, That the Board of Directors authorizes Management to retain [REDACTED] to perform the Corporation's various financial audits for FY 2020 or CY 2020, as the case may be, and approves the following fees to be paid to [REDACTED] in connection with such engagement:

- a fixed price of [REDACTED] for the FY 2020 consolidated audit of the Corporation and the review of the Corporation's FY 2020 Management's Discussion and Analysis of Financial Condition and Results of Operations, plus
 - routine out-of-scope work identified during the course of the audit to be invoiced at actual hours x [REDACTED]/hour
 - non-routine out-of-scope work to be invoiced at actual hours x rate to be determined based on work to be performed
 - out-of-scope work to be agreed upon and approved by the Committee before work is performed
- a fixed price of [REDACTED] for Passenger Railroad Insurance, Ltd.'s FY 2020 GAAP and Bermuda statutory audits;
- a fixed price of [REDACTED] for the Corporation's FY 2020 Single Audit (formerly A-133); and
- a fixed price of [REDACTED] for the audit of the Corporation's benefit plans for CY 2020; and

FURTHER RESOLVED, That the President and Chief Executive Officer, the Chief Financial Officer, or the Vice President, Procurement & Logistics are authorized to execute an amendment to the Contract and to take all other actions necessary to give effect to the foregoing resolution.

(5-0)

Mr. Moreland also led a discussion about the production of Amtrak's EAST Act Service Line and Asset Plan. Following discussion, upon motion made by Mr. Moreland and seconded by Mr. DiClemente, the Board voted to adopt the following resolution:

WHEREAS, Management is required to present the Corporation's service and asset line plans to the Board of Directors for approval pursuant to the delegations and reservations of authority regarding strategic plans; and

WHEREAS, Section 11203(b) of the Fixing America's Surface Transportation (FAST) Act, codified at 49 U.S.C. § 24320(b), requires the establishment of five-year plans for each of the Corporation's lines of business and assets; and

WHEREAS, The Audit & Finance Committee of the Board of Directors has reviewed the proposed FY 2021 - FY 2025 Five-Year Service Line Plans and proposed FY 2021- FY 2025 Five-Year Asset Line Plans and recommends the Board of Directors approve the recommendations; therefore, be it

RESOLVED, That the Board of Directors approves the proposed FY 2020 - FY 2024 Five-Year Service Line Plans and proposed FY 2021 - FY 2025 Five-Year Asset Line Plans; and

FURTHER RESOLVED, That the Board of Directors authorizes the Chairman of the Board of Directors and the President & CEO to finalize the documents and submit them as required.

(4-1-0) (Mr. Nissenbaum abstained.)

Mr. Moreland concluded with a full overview of the Committee's agenda.

PERSONNEL & COMPENSATION COMMITTEE REPORT

Mr. DiClemente provided the Personnel & Compensation Committee report. Mr. DiClemente led a discussion about the annual statutory requirement to set the salary for the Amtrak Inspector General. Following discussion, upon motion made by Mr. Carper and seconded by Mr. DiClemente, the Board voted to adopt the following resolution:

WHEREAS, National Railroad Passenger Corporation (the "Corporation") is a federal entity for purposes of the Inspector General Act of 1978, as amended and including the Inspector General Reform Act of 2008 (the "Act"); and

WHEREAS, The Act provides for the annual determination of the salary of an Inspector General of a federal entity and how to calculate the baseline for any such salary; and

WHEREAS, The Board of Directors of the Corporation, in its capacity as "head of entity" under the Act, has applied the methodology set forth in the Act to determine the baseline for the annual salary of the Amtrak Inspector General for CY 2020 and has also determined to exercise its discretion under the Act to set said [REDACTED]; therefore, be it:

RESOLVED, That the Amtrak Inspector General shall be paid a salary of [REDACTED] for CY 2020, or until an effective date of any change to that salary, to be paid beginning with the first payroll following approval of this resolution; and

FURTHER RESOLVED, That Management shall take all necessary actions to effect the above resolution.

(5-0)

Mr. DiClemente concluded with a full overview of the Committee's agenda.

SAFETY & SECURITY REPORT

Mr. Carper provided the Safety & Security Committee report. Mr. Carper concluded with a full overview of the Committee's agenda.

GOVERNMENT RELATIONS, LEGAL & GOVERNANCE AFFAIRS COMMITTEE

Mr. Coscia provided the Government Relations, Legal & Governance Affairs Committee report. Mr. Coscia led a discussion about the proposed Grant Agreement with the Federal Railroad Administration. Following discussion, upon motion made by Mr. Carper and seconded by Mr. Moreland, the Board voted to adopt the following resolutions:

WHEREAS, The Corporation has in the past entered into annual agreements with the Federal Railroad Administration providing federal funds to the Corporation for use in connection with the Corporation's Northeast Corridor; and

WHEREAS, The Corporation has in the past entered into annual agreements with the Federal Railroad Administration providing federal funds to the Corporation for use in connection with the Corporation's National Network; and

WHEREAS, The Further Consolidated Appropriations Act, 2020 contains appropriations funding for both the FY 2020 Northeast Corridor Grant Agreement and the FY 2020 National Network Grant Agreement; and

WHEREAS, The Corporation and the Federal Railroad Administration have negotiated the respective terms and conditions, statements of work, and Work Plans for the FY 2020 Northeast Corridor Grant Agreement and the FY 2020 National Network Grant Agreement; and

WHEREAS, The Board of Directors has previously approved substantially the same scope of work that is included in the Work Plans; and

WHEREAS, The Board of Directors deems it to be in the best interests of the Corporation that the FY 2020 Northeast Corridor Grant Agreement and the FY 2020 National Network Grant Agreement should be entered into; therefore, be it

RESOLVED, That the Board of Directors approves the FY 2020 Northeast Corridor Grant Agreement and the FY 2020 National Network Grant Agreement, both on the terms presented to the Board; and

FURTHER RESOLVED, That the President and Chief Executive Officer or the Chief Financial Officer (or the Senior Director, Grants Administration on behalf of and at the instruction of either of them) be and they each hereby are authorized to execute and deliver on behalf of the Corporation the FY 2020 Northeast Corridor Grant Agreement and the FY 2020 National Network Grant Agreement, each with such changes and modifications as the President and Chief Executive Officer or Chief Financial Officer may in their sole discretion deem necessary or advisable, as conclusively evidenced by the execution and delivery of the FY 2020 Northeast Corridor Grant Agreement and the FY 2020 National Network Grant Agreement, respectively; and

FURTHER RESOLVED, That the President and Chief Executive Officer or the Chief Financial Officer (or the Senior Director, Grants Administration on behalf of and at the instruction of either of them) be and they each hereby are authorized to execute and deliver on behalf of the Corporation

subsequent amendments to the FY 2020 Northeast Corridor Grant Agreement and the FY 2020 National Network Grant Agreement that do not materially alter the terms and conditions of those agreements.

(4-1-0) (Mr. Nissenbaum abstained)

Mr. Coscia concluded with a full overview of the Committee's agenda.

Mr. Coscia led a discussion about the proposed amendments to each of the Charters as recommended by each of the Committees. Following discussion, upon motion made by Mr. Carper and seconded by Mr. Moreland, the Board voted to adopt the following resolutions:

WHEREAS, The Amtrak Environment and Sustainability function was previously a unit within the Law department but now reports to the Chief Safety Officer; and

WHEREAS, Oversight responsibility for the Environment and Sustainability compliance function is currently performed by the Government Relations, Legal & Governance Affairs Committee; and

WHEREAS, Management recommends that oversight of the Environment and Sustainability compliance function should be transferred from the Government Relations, Legal & Governance Affairs Committee to the Safety & Security Committee; and

WHEREAS, The Government Relations, Legal & Governance Affairs Committee and the Safety & Security Committee have considered the proposed amendments and recommend they be adopted by the Board of Directors; and

WHEREAS, Management has reviewed the charters for the Audit & Finance Committee and the Personnel & Compensation Committee; and

WHEREAS, Management is making no recommendations regarding the substantive scope of duties and responsibilities for either Committee charter, Management does recommend amendments intended to clarify both charters; and

WHEREAS, The Audit & Finance Committee and the Personnel & Compensation Committee have considered the proposed amendments and recommend they be adopted by the Board of Directors; therefore, be it

RESOLVED, That the Board of Directors hereby approves the Government Relations, Legal & Governance Affairs Committee Charter amendment as described in the Executive Summary; and

FURTHER RESOLVED, That the Board of Directors hereby approves the Safety & Security Committee Charter amendment as described in the Executive Summary.

FURTHER RESOLVED, That the Board of Directors hereby approves the Audit & Finance Committee Charter amendment as set forth in the Executive Summary; and be it

FURTHER RESOLVED, That the Board of Directors hereby approves the Personnel & Compensation Committee Charter amendment as set forth in the Executive Summary.

(5-0)

Mr. Coscia next led a discussion about the proposed dates for Board meetings in 2020 and 2021. Following discussion, upon motion made by Mr. Coscia and seconded by Mr. Moreland, the Board voted to adopt the following resolutions:

WHEREAS, the Board of Directors desires to set regular meetings dates for calendar years 2020 and 2021; therefore be it

RESOLVED, That the Board of Directors approves the following schedule for meetings in the calendar years 2020 and 2021:

2020

1. March 26-27, 2020 (Thursday/Friday)
2. May 21-22, 2020 (Thursday/Friday)
3. July 23-24, 2020 (Thursday/Friday)
4. September 24-25, 2020 (Thursday/Friday)
5. November 19-20, 2020 (Thursday/Friday)

2021

1. January 28-29, 2021 (Thursday/Friday)
2. March 25-26, 2021 (Thursday/Friday)
3. May 20-21, 2021 (Thursday/Friday)
4. July 22-23, 2021 (Thursday/Friday)
5. September 23-24, 2021 (Thursday/Friday)
6. November 18-19, 2021 (Thursday/Friday)

(5-0)

The Executive Session concluded at 4:30 p.m. and Chairman Coscia reconvened the meeting in regular session.

REGULAR SESSION

Eleanor D. Acheson (Executive Vice President, Chief Legal Officer, General Counsel & Corporate Secretary), Tracie Winbigler (Executive Vice President, Chief Financial Officer), Steve Prodmore (Executive Vice President, Chief Safety officer), Scot Naparstek (Executive Vice President, Chief Operating Officer), DJ Stadler (Executive Vice President, Chief Administration Officer), Roger Harris (Executive Vice President, Chief Commercial Officer) and Dennis Newman (Executive Vice President, Planning & Strategy) participated in the meeting.

William Herrmann (Vice President, Managing Deputy General Counsel & Assistant Corporate Secretary) attended the meeting. The minutes were recorded by Ms. Acheson and Mr. Herrmann.

PERFORMANCE OVERVIEW AND BUSINESS STRATEGY UPDATE

Mr. Gardner briefed the Board on the Corporation's performance against goals and reported that both ridership and revenue had set all-time records in the first quarter 2021. Mr. Gardner walked the Board through each of the FY 2019 Pillars and how those goals were met or exceeded.

SAFETY REPORT

Mr. Prodmore briefed the Board on the recent unfortunate fatalities involving Amtrak employees and steps taken to investigate and remediate the underlying issues. He also briefed the Board about the relaunch of the Safety Starts With Me program targeting the frontline workforce noting that an additional [REDACTED] had been added to the budget to accomplish this training in 2020.

ADJOURNMENT

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

Eleanor D. Acheson

Eleanor D. Acheson
Corporate Secretary

William Herrmann

William Herrmann
Assistant Corporate Secretary