

NATIONAL RAILROAD PASSENGER CORPORATION

BOARD OF DIRECTORS

MINUTES OF MEETING

JULY 24, 2020

The Board of Directors (Board) of the National Railroad Passenger Corporation (Amtrak or Corporation) held a duly noticed conference call meeting on Friday, July 24, 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. Richard Anderson (consultant to the President and CEO) 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 (Senior Policy Advisor to the Secretary of Transportation) 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 Ms. 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, Chief Administration Officer), Christian Zacariassen (Executive Vice President, Chief Information Officer), Roger Harris (Executive Vice President, Marketing & Revenue), Dennis Newman (Executive Vice President, Strategy & Planning) and Qiana Spain (Executive Vice President, Chief Human Resources Officer), participated in the meeting.

Gery Williams (Vice President, Chief Engineer), Bruno Maestri (Vice President, Government Affairs & Corporate Communications), Ken Altman (Senior Director, Government Affairs), Caroline Decker (Vice President, NEC Service Line), Larry Biess (Assistant Vice President, Deputy Chief Mechanical Officer Acela 2021), Dave Handera (Vice President, Stations Properties and Accessibility), Byron Comati (Vice President, VP Corporate Planning), Beth Termini (Senior Director, Environment & Sustainability), Dr. Ann Kuhn (Corporate Medical Director), William Herrmann (Vice President, Managing Deputy General Counsel & Assistant Corporate Secretary) and Whitney Jordan (Associate General Counsel) also attended the meeting.

Jerome Wallut (President of Alstom Transportation Inc.(Alstom)), Cuadrado Diddier (Project Director, Alstom, Amtrak Next Generation High Speed Trains), and John Cohen Vice President, Alstom Public Affairs) also participated in 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.

STRATEGY AND ACTIONS TO SUPPORT RECOVERY

Mr. Harris provided an overview of the customer-facing initiatives that have been accomplished since the onset of the COVID-19 pandemic. Mr. Harris also described efforts to gather customer data while also conducting focus groups with passenger segments. Mr. Harris reported that what they found was customers were most focused on: 1. Social distancing between passengers and employees, 2. Education for the public, 3. Information about how Amtrak is protecting passengers and employees, 4. Confirmation that Amtrak will enforce its policies, and 5.

Confirmation that Amtrak is emulating other transportation modes. Mr. Harris also described the electronic communication channels available to Amtrak that reduce person-to-person communications and how Amtrak's capacity allows us to assure social distancing on the trains. Mr. Harris described how Amtrak travel has greatly changed from the booking process, to boarding, to the trip itself.

Mr. Predmore followed with a report about the public health initiatives Amtrak has undertaken. He reported that circumstances have been changing rapidly including the Corporation's efforts around cleaning and the use of masks. He was joined by Dr. Kuhnen and Ms. Termini who described each of the public health initiatives that are being monitored or launched including testing, temperature screening and partnership with George Washington School of Public Health to help us evaluate our program. Mr. Predmore also reported that Amtrak is partnering with the Bloomberg School of Public health at Johns Hopkins to look at how air and infectious particles move through our cars and stations and that we expect to have results in September. Mr. Predmore and Dr. Kuhnen described plans for the upcoming influenza season and how to help our employees obtain vaccinations.

The Directors discussed the issues raised by the briefing and Mr. Flynn, Mr. Harris and Mr. Predmore answered the Directors' questions.

FY 2021 PRELIMINARY ANNUAL OPERATING PLAN AND CAPITAL PLAN

Ms. Winbigler reviewed the draft FY 2021 Annual Operating Plan (AOP) and noted that it is premised on assumptions about revenue as well as congressional funding which could change and require adjustments to the AOP. The plans are being accomplished with each department meeting with Mr. Flynn beginning next week. Currently, our draft FY 2021 Adjusted Operating results produce a loss of [REDACTED], based primarily on the combination of a new, downwardly-adjusted demand assumption of 43% and a number of offsetting, "self-help" action designed to generate approximately [REDACTED] of savings to pre-COVID levels.

Ms. Winbigler reported that FY 2021 forecasted year end cash of [REDACTED] is a reduction of ~[REDACTED] versus current forecasted year end FY 2020 cash and noted that this year over year reduction is driven primarily by [REDACTED] in cash used for operating losses, debt payments and capital spend. Without enough supplemental federal funding, forecasted year end FY 2021 cash balance could be as low as [REDACTED] without interventions to these spending levels.

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

INVEST ACT SUMMARY

Mr. Gardner, Mr. Maestri and Mr. Altman discussed the INVEST Act. Mr. Gardner reported that on July 1, the House passed H.R. 2, the Moving Forward Act, Democrats' [REDACTED], on a near-party-line vote (233-188). Despite its new name and the addition of new non-transportation proposals (broadband, energy, water infrastructure, etc.), the package's core remains the surface transportation bill (INVEST in America Act) that the Transportation & Infrastructure Committee had previously approved. Prior to final passage, the House voted to adopt dozens of floor amendments, some of which changed the bill's committee-approved surface provisions, including provisions of interest to Amtrak. Senate Republicans have already vowed to ignore the combined bill, and the White House has threatened a veto. Mr. Altman walked through the specific Amtrak provisions contained in the bill.

The Directors discussed the issues raised by the briefing and Mr. Gardner, Mr. Maestri and Mr. Altman answered the Directors' questions.

INTERCITY TRAINSET PROJECT UPDATE

Mr. Stadtler provided an update on the Intercity Trainset Project procurement. He reported that bids had been received and Amtrak is engaging in negotiations with potential vendors. Mr. Stadtler reported that Management will update the Board as soon as the negotiations are concluded.

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

NEC INFRASTRUCTURE STRATEGIES AND GATEWAY

Mr. Newman and Mr. Comati discussed current capital projects underway on the Northeast Corridor. Mr. Newman reported that Amtrak had published its second Infrastructure Asset Line Plan (Plan), as required by the FAST Act, in March 2020, establishing a 10-year state-of-good-repair (SOGR) strategy which identifies funding requirements to achieve SOGR for the NEC. The Plan states that the steady-state program for capital renewal requires an estimated [REDACTED] annually and estimates the total SOGR backlog is currently at [REDACTED] including all major structures. Given these substantial infrastructure renewal needs, there continues to be risk of reliability failures at major assets such as the Hudson River Tunnels, Portal Bridge, the Baltimore & Potomac Tunnel, and Connecticut River Bridge -- all of which are considered as major back-log capital replacement projects. Mr. Comati reported that continued delay in in progress towards major backlog asset replacement will impact Amtrak operations, where for example, the performance of the Acela-21 high-speed trains fleets with 21st century state-of-the-art equipment, will be impacted by the condition of the NEC's 19th century infrastructure. Mr. Comati also reported that Engineering has been addressing the SOGR agenda of the NEC by primarily focusing on comprehensive maintenance-of-way production work aimed at improving ride quality, retaining optimal track geometry standards and addressing resiliency issues resulting mostly as a result of poor drainage.

Mr. Newman discussed progress on the Virginia Rail Transformation Project and reported that Virginia has set an aggressive timeline to complete these agreements by the end of August. This could add seven roundtrips through Virginia, so we are seeking commitments to funding those. Mr. Newman reported that Management would be briefing the Board

about the details of an agreement when it is reached and seeking Board approval.

Mr. Newman also updated the Board about the Hudson River Tunnel Project and the associated property acquisition. He reported that Management is nearing agreement on the terms and conditions for acquisition in fee of 260 Twelfth Avenue in Manhattan, NY, also known as Block 675, Lot 1 (Property). Management will return to the Board for approval to acquire the Property soon when negotiations are complete.

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

ACELA 21 AND MOYNIHAN

Ms. Decker reported that the trainsets are now planned for delivery in January - February rather than October 2020. She also described plans to launch August of 2021 depending on the delivery and testing currently underway. Next, Mr. Biess reported on the status of the trainset tests and how global events caused by the COVID-19 pandemic increased the likelihood and impact of experiencing several risks previously associated with the program. He described how Alstom workforce disruptions due to overseas travel suspensions and global/domestic shelter-in-place orders resulted in the closure or partial closure of Alstom facilities in Italy and New York, as well as disrupted prototype testing and serial trainset manufacturing. Mr. Williams reported on engineering work being done and that the work is on schedule and doing well. Ms. Decker then described the risks associated with delays but noted that the impact on revenue because of these delays is mitigated by the decrease in demand associated with the COVID-19 pandemic.

Mr. Handera then reported that the Moynihan station renovation is looking very good although they are anticipating some delays due to procurement pipeline issues associated with the COVID-19 pandemic.

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

MEETING WITH ALSTOM EXECUTIVES

Mr. Wallut, Mr. Diddier, and Mr. Cohen from Alstom joined the meeting. The Directors introduced themselves and Mr. Wallut and Mr. Diddier provided an overview of the Acela 21 project.

The Directors discussed the issues raised by the briefing and Mr. Flynn, Mr. Harris and Mr. Predmore answered the Directors' questions.

CHIEF TRUGMAN RETIREMENT

Mr. Predmore reported that Chief Trugman was retiring from Amtrak after many years of service to the railroad. Following discussion and several comments of appreciation from the Directors, upon motion made by Mr. Carper and seconded by Mr. Moreland, the Board voted to adopt the following resolution:

WHEREAS, Neil L. Trugman, Assistant Vice President and Chief of Police, has served as the Chief of Police of the National Railroad Passenger Corporation (Amtrak) from February 2017 until July 2020; and

WHEREAS, Chief Trugman has since January 2006 served as a sworn member of the Amtrak Police leadership team, first as an Inspector then promoted to Deputy Chief in 2013; and

WHEREAS, Chief Trugman brought a clear vision and effective strategy for the management and operations of the Amtrak Police Department; and

WHEREAS, His leadership contributed significantly to the creation of the Amtrak Police Department's Intelligence Division and participation in national counterterrorism efforts; and

WHEREAS, His collaborative spirit helped to strengthen Amtrak's security posture by improving communications within Amtrak and with its external partners; and

WHEREAS, His untiring efforts, hard work and dedication to Amtrak Police members resulted in the development of an industry-leading Police Peer Support Program, ensuring the continued health and safety of its members; and

WHEREAS, His service as Assistant Vice President and Chief of Police continues a career dedicated to policing and security; and WHEREAS, The Amtrak Board of Directors wishes to express sincere gratitude to Chief Neil L. Trugman for his unwavering leadership at Amtrak particularly with respect to protecting Amtrak's employees, customers and infrastructure; therefore, be it

RESOLVED, That the Amtrak Board of Directors recognizes Chief Neil L. Trugman's many contributions to Amtrak; and,

FURTHER RESOLVED, That the Amtrak Board of Directors extends to Chief Neil L. Trugman on the occasion of his retirement from Amtrak, the Board's deepest appreciation and commendation for his dedication and commitment to Amtrak security and safety; and,

FURTHER RESOLVED, That the Amtrak Board of Directors offers its best wishes to Chief Neil L. Trugman for a long and enjoyable retirement.

(6-0)

EXECUTIVE SESSION

Having completed the regular order portion of the meeting agenda, Mr. Coscia called the meeting to order to in Executive Session at 5:10 p.m.

COMPENSATION REDUCTION EXTENSION ACTIONS

Mr. Flynn reported on Managements request to reinstate the previously approved salary reductions for non-exccutive management employees and reinstatement of the Corporation's match for contributions to the 401(k) plan. Following discussion by the Directors, upon motion made by Mr. DiClemente and seconded by Mr. Carper, the Board voted to adopt the following resolution:

WHEREAS, The business and operations of Amtrak have been severely impacted by the COVID-19 pandemic, 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; and
WHEREAS, The Board of Directors previously approved Management salary reductions through September 30, 2020; and

WHEREAS, The Board of Directors previously approved suspension of the employer match to the NRPC Savings Plan (**401(k) Plan**) beginning with the first pay period in April 2020 through the end of the calendar year 2020; and

WHEREAS, Management recommends that the A, B, C and D-Band Management salary reductions should be restored beginning with the first full pay period in November 2020; and

WHEREAS, Management recommends that the National Railroad Passenger Corporation Savings Plan be amended to restore the employer match to the 401(k) Plan beginning with the first full pay period in October 2020; now, therefore, be it

RESOLVED, That the Board authorizes the President and CEO and the Executive Vice President, Chief Human Resources Officer to take all necessary steps to restore the A, B, C and D-Band Management employee salary reductions beginning with the first full pay period in November 2020; and

RESOLVED, That the Board hereby agrees to adopt an amendment to the National Railroad Passenger Corporation Savings Plan that restores the employer match to the 401(k) Plan beginning with the first pay period in October 2020; 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 Human Resources 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.

(5-1-0) Mr. Szabat abstained.

The Board next considered the previously approved reductions in Director compensation. Following discussion by the Directors, upon motion made by Mr. Coscia and seconded by Mr. Moreland, the Board voted to adopt the following resolution:

WHEREAS, The business and operations of Amtrak have been severely impacted by the COVID-19 pandemic, 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; and

WHEREAS, The Board of Directors previously agreed to reduce Director fees by fifty percent (50%) through September 30, 2020; therefore, be it

RESOLVED, That the Board of Directors compensation policy shall, effective March 20, 2020, be amended to reduce all fees by fifty percent (50%) through April 1, 2021; and

FURTHER RESOLVED, That the Board of Directors authorizes the President & CEO and the Executive Vice President, Chief Legal Officer and Corporate Secretary to take all necessary and appropriate actions to effectuate the foregoing resolutions.

(5-1-0) Mr. Szabat abstained.

Mr. Flynn reported on Managements request to implement a tiered reinstatement of the previously approved salary reductions for executive management employees. Following discussion by the Directors, upon motion made by Mr. DiClemente and seconded by Mr. Carper, the Board voted to adopt the following resolution:

WHEREAS, The business and operations of Amtrak have been severely impacted by the COVID-19 pandemic, 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; and

WHEREAS, President and Chief Executive Officer Bill Flynn previously agreed to waive his salary through September 30, 2020; and

WHEREAS, President and Chief Executive Officer Bill Flynn has further agreed to reduce his salary in accordance with E-3

executive salary reductions as approved by the Board of Directors beginning October 1, 2020; and

WHEREAS, The Board of Directors previously approved reductions in Management compensation through September 30, 2020; and

WHEREAS, Management recommends that the E-Band management salary reductions should be restored in a tiered approach as described more fully in the Executive Summary beginning with the first full pay period in November 2020; 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 a reduced salary consistent with the E-3 executive salary reductions; and

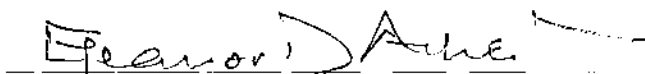
RESOLVED, That the Board authorizes the President and CEO and the Executive Vice President Chief Human Resources Officer to take all necessary steps to restore the E-Band Management employee salary reductions in a tiered approach as described more fully in the Executive Summary beginning with the first full pay period in November 2020; 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 Human Resources 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.

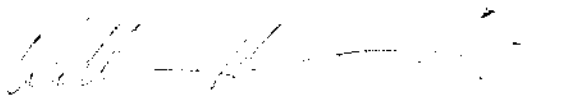
(5-1-0) Mr. Szabat abstained.

ADJOURNMENT

There being no further business before the Board, the meeting adjourned at 6:00 p.m.



Eleanor D. Acheson
Corporate Secretary



William Herrmann
Assistant Corporate Secretary