

NATIONAL RAILROAD PASSENGER CORPORATION**BOARD OF DIRECTORS****MINUTES OF MEETING****January 30, 2025**

The Board of Directors (Board) of the National Railroad Passenger Corporation (Amtrak or Corporation) held a duly noticed meeting on Thursday January 30, 2025. Board members participating in the meeting were Anthony Coscia (Board Chairman), Ron Batory, David Capozzi, Elaine Clegg, Christopher Koos, and Joel Szabat. Stephen Gardner (Chief Executive Officer, non-voting) also participated in the meeting.

Paul Nissenbaum (FRA Associate Administrator) participated in the meeting.

Roger Harris (President), Robert Grasty (Executive Vice President Chief Human Resources Officer), Eliot Hamlish (Executive Vice President Marketing & Chief Commercial Officer), Laura Mason (Executive Vice President Capital Delivery), Jennifer Mitchell (Executive Vice President Strategy & Planning), Steve Predmore (Executive Vice President Chief Safety Officer), Gery Williams (Executive Vice President Service Delivery & Operations), Tracy Winbigler (Executive Vice President Business Transformation & CFO), and Christian Zacariassen (Executive Vice President Digital Technology & Innovation) participated in the meeting.

Eleanor D. Acheson (Corporate Secretary & Ethics Officer), Costin Corneanu (Deputy Chief Financial Officer), Jack Kelly (Senior Director Food & Beverage Service), Bruno Maestri (Vice President Government Affairs & Corporate Communications), Tricia Orfini (Assistant Vice President Product Development & Customer Experience), Michelle Tortolani (Vice President Project Delivery Fleet & Facilities), Jesse Whaley (Vice President Chief Information Security Officer), Byl Herrmann (Vice President, Senior Managing Deputy General Counsel and Assistant Corporate Secretary), Whitney

Jordan (Associate General Counsel and Assistant Corporate Secretary), and Erin Lynch (Associate General Counsel) also attended the meeting.

Mr. Coscia called the executive session to order at 10:10 a.m. Mr. Gardner provided the safety briefing. The minutes were recorded by Mr. Herrmann.

FINANCE REPORT

Ms. Winbigler provided the Finance Report. Ms. Winbigler stated that the Q1 results were strong and that the full-year forecast was complete. Ms. Winbigler also stated that the adjusted operating costs was moved to (b)(5) which is favorable to plan.

COMMERCIAL REPORT

Mr. Hamlich provided the Commercial Report. Mr. Hamlich stated that Q1 performance was attributable to NEC capacity, strong demand, and holiday ridership on long distance routes. Mr. Hamlich noted that Acela frequency has been reduced and also mentioned the NER fleet issues. (b)(5)

(b)(5)

SAFETY REPORT

Mr. Predmore presented the Safety Report. Mr. Predmore stated that with fewer crowds, the Inauguration went smoothly. Mr. Predmore stated that attention is now on the Superbowl preparation in New Orleans.

HUMAN RESOURCES REPORT

Mr. Grasty presented the Human Resources Report. Mr. Grasty stated that in an attempt to close a financial gap of \$20M, there is a forecasted reduction in hiring. Mr. Grasty also stated that there would be a freeze on discretionary compensation

(spot/achievement awards) as well as a freeze on promotions. Mr. Grasty also noted there was a reduction in force for 60 employees.

CAPITAL DELIVERY UPDATE

Ms. Mason provided the Capital Delivery update. Ms. Mason highlighted the (b)(5) plan for FY25, using a mix of annual grants and supplemental and discretionary funding, which will fund work for a multitude of necessary projects. Ms. Mason provided an overview of several of the projects: Dock Bridge, Baltimore Penn Station, and the East River Tunnel. Mr. Williams noted that the New Jersey Transit catenary disturbance is still being investigated, and a new scanner is being deployed to monitor all catenary.

SERVICE DELIVERY AND OPERATIONS REOPRT

Mr. Williams gave the SD&O Report. Mr. Williams addressed the on-time performance challenges (heat orders, infrastructure issues, reliability of older fleet models).

STRATEGY AND PLANNING REPORT

Ms. Mitchell provided the Strategy and Planning Report.

DIGITAL TECHNOLOGY & INNOVATION REPORT

Mr. Zacariassen provided the Digital Technology and Innovation Report. Mr. Whaley presented the PCI report overview.

LAW REPORT

Mr. Herrmann addressed the various Executive Actions issued by the new Administration.

GOVERNMENT AFFAIRS AND CORPORATE COMMUNICATIONS UPDATE

Mr. Maestri went over new updates. Mr. Maestri noted that there was a new employee, Gus Maples, who is now the Director of Government Affairs Senate.

The Board broke for lunch at 12:15 p.m. and the meeting resumed at 1:27 p.m.

FIVE-YEAR PLAN AND LEGISLATIVE GRANT REQUEST

Mr. Corneanu presented the Five-Year Plan and the Legislative and Grant Request. Mr. Corneanu highlighted various funding scenarios such as route cancellations and legal restrictions.

COMMERCIAL STRATEGY REVIEW

Mr. Hamlich presented the Commercial Strategy review.

NEXTGEN ACELA UPDATE

Ms. Tortolani described the status of pre-revenue testing, personnel training, post-conditional acceptance installations, service planning, and the Alstom contract.

FOOD & BEVERAGE REPORT

Ms. Orfini and Mr. Kelly provided the Food & Beverage Report.

The Board had a break between 3:02-3:10 p.m.

(b)(5)

(b)(5)



(b)(5)



BOARD TRANSPARENCY INITIATIVES

Mr. Herrmann and Mr. Altman discussed the various transparency initiatives.

RESOLUTIONS OF APPRECIATION

Mr. Coscia introduced the resolutions of appreciation. After discussion, Mr. Coscia moved and Mr. Capozzi seconded the following resolutions:

Yvonne Burke:

WHEREAS, Yvonne Brathwaite Burke was appointed to the National Railroad Passenger Corporation ("**Amtrak**") Board of Directors ("**Board**") in 2012 by President Barack Obama and served diligently and with great contribution to Amtrak and its mission into January 2025; and

WHEREAS, Ms. Burke, who received her undergraduate degree from the University of California, Los Angeles and law degree from the University of Southern California, brought to Amtrak exceptional and critical contributions, including a unique perspective earned from her lifetime of public service characterized by a series of impressive and consequential "firsts" - the first African American woman to represent the West Coast in Congress, the first African American and woman of color to serve as Vice-Chairperson of the Democratic National Convention, and the first member of Congress to give birth while in office and to be granted maternity leave by the Speaker of the U. S. House of Representatives - and her knowledge and expertise in California and West Coast surface transportation and personnel and legal affairs;; and

WHEREAS, In 2012, the Board elected Yvonne Burke as a member of two Board committees-Personnel & Compensation and Government Relations, Legal & Corporate Governance; Yvonne Burke has made important and sustaining contributions in her

committee work updating Amtrak's employee benefits offerings, supporting new approaches to craft and union agreements and agreement workforce relations generally, and broadening diversity initiatives; also, she has brought her policy maker and lawyering expertise to the Board's oversight of Amtrak's management and disposition of impactful litigation, claims and other legal matters; and **WHEREAS**, In 2024, Yvonne Burke graciously agreed to take on the role of Chairperson of the Personnel & Compensation Committee, continuing her oversight leadership of the implementation of best-in-industry employee benefits, such as paid parental leave, for the people of America's Railroad and securing Amtrak's status among the "Best Employers for Diversity" as recognized by Forbes; and

WHEREAS, Throughout her extended and greatly valuable tenure on the Board, Ms. Burke has been a trusted colleague and mentor to fellow Directors and management staff alike, indefatigable in her traveling and activities on behalf of Amtrak and has advanced excellence and championed diversity in senior management ranks and throughout the organization at Amtrak; therefore, be it

RESOLVED, That the Board extends to Yvonne Burke on the occasion of her retirement from the Amtrak Board of Directors our deepest appreciation and commendation for her dedication and commitment to Amtrak and its workforce; and **FURTHER RESOLVED**, That the Amtrak Board of Directors offers its best wishes to Yvonne Burke and her family for their future endeavors and activities.

Albert DiClemente:

WHEREAS, Albert ("Bert") DiClemente was appointed to the National Railroad Passenger Corporation ("**Amtrak**") Board of Directors ("**Board**") in 2009 by President Barack Obama and

served diligently and with great contribution to Amtrak and its mission into January 2025; and

WHEREAS, Bert DiClemente of Delaware, who received his undergraduate degree from the University of Delaware as well as success and fame in football in Delaware and briefly with a national team, joined the Board with the unique perspective as a regular Amtrak customer, with valuable political experience and insights gained from his service as State Director for then Senator Joseph R. Biden Jr. from 1977-1997 and business expertise gained thereafter in commercial real estate with Insignia/ESG, Jackson Cross & Associates, and then as Vice President of CB Richard Ellis, Inc.; and

WHEREAS, The Board elected Bert DiClemente to and as Chairperson of the Board's Corporate Assets Development and Personnel & Compensation Committees; Bert led each committee efficiently, guided the Board through important matters requiring Directors' oversight and strategic and sometimes tactical guidance supported by appropriate Amtrak management staff and external expert resources when necessary and appropriate, and demonstrated his skilled management of each committee and its mission and his sophisticated and valuable knowledge of the areas of each committee's oversight which combined to contribute productively and valuably to the full Board's work and Amtrak's business and operational progress and successes; and

WHEREAS, Bert DiClemente has throughout his Board tenure supported Amtrak's frontline workforce, with a focus on improving facilities throughout the network, including in his home state of Delaware, and sought to elevate Amtrak's customer services and evolve the company's brand image; and

WHEREAS, In addition to his productive Board committees' work and results, Bert DiClemente has been a great colleague

and critical partner to his fellow Directors, including Board Chairperson Tony Coscia, over a decade plus of Board oversight of Amtrak's strategic business direction and operations, including the recruitment of President & CEO and senior staff leadership, work that has done nothing less than transformed Amtrak and prepared it for the opportunities kicking off the company's second 50 years; therefore, be it

RESOLVED, That the Board extends to Bert DiClemente on the occasion of his retirement from the Amtrak Board of Directors our sincerest appreciation of and thanks for his many and all-important contributions in helping build a new Amtrak and ensuring its continued success as America's Railroad; and

FURTHER RESOLVED, That the Amtrak Board of Directors offers its best wishes to Bert DiClemente and his family now and in all their future endeavors and activities.

Jeffrey Moreland:

WHEREAS, Jeffrey ("Jeff") R. Moreland was appointed to the National Railroad Passenger Corporation ("**Amtrak**") Board of Directors ("**Board**") in 2010 by President Barack Obama and served diligently and with great contribution to Amtrak and its mission into January 2025; and

WHEREAS, Jeff Moreland, a native Washingtonian who received his undergraduate degree from Georgetown University, law degree from Catholic University, and MBA from the University of Chicago, joined Amtrak's Board with substantial government and private sector experience, beginning at the Securities Exchange Commission and later in leadership roles at freight railroads, including multiple executive leadership positions at the Sante Fe and BNSF Railroads, the

last of which was as Executive Vice President for Public Affairs based in Washington, DC; and

WHEREAS, In 2013, the Board first elected Jeff Moreland Vice Chairperson of the Board and also Chairperson of the Audit & Finance Committee and annually he was re-elected and faithfully served in both positions through 2024; and

WHEREAS, In all those capacities and over his 14 years of service on the Board, Jeff Moreland has been an invaluable partner to Board Chairperson Tony Coscia in leading the Board in the general exercise of its critical oversight of Amtrak's strategic business direction and operations to execute that strategy and identifying and recruiting key President & CEO and senior staff leadership to transform Amtrak's organization, and has in his long service as Chairperson of the Audit & Finance Committee brought exquisite knowledge of and judgment with respect to financial and audit matters, including by creating the Internal Audit group that has added tremendous value to Amtrak, provided great guidance and support to the financial officers of Amtrak, and has overseen Audit & Finance Committee consideration of Amtrak mission-critical rolling stock, real estate and other asset and technology system procurements and a myriad of capital projects; and

WHEREAS, Most recently, Jeff Moreland has been essential to the Board's oversight of the huge and challenging fiscal, organizational, and project management transformation of Amtrak to enable the company to implement its responsibilities and opportunities under the Infrastructure Investment and Jobs Act of 2021, which has and will continue to create a new era of passenger rail infrastructure, rolling stock, and service in the United States; therefore, be it

RESOLVED, That the Board extends to Jeff Moreland on the occasion of his retirement from the Amtrak Board of Directors our sincerest admiration and gratitude for his many and all-important contributions in creating a new Amtrak and ensuring its continued success as America's Railroad; and

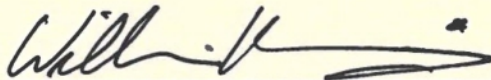
FURTHER RESOLVED, That the Amtrak Board of Directors offers its best wishes to Jeff Moreland and his family now and in all their future endeavors and activities.

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The Board entered into Executive Session at 3:40 p.m.

ADJOURNMENT

There being no further business before the Board, the meeting adjourned at 4:00 p.m.



William Herrmann
Executive Vice President, Chief
Legal Officer & General Counsel