

BRAND USA
OPEN TO THE PUBLIC
MEETING
OF THE BOARD OF DIRECTORS

January 31, 2013

A public meeting of the Board of Directors (the “**Board**”) of the Corporation for Travel Promotion d/b/a (“the “**Corporation**” or “**Brand USA**”) was held today in Washington, DC and via teleconference commencing at 1 p.m. EDT. The following members of the Board participated in the meeting:

Caroline Beteta – Chairman
David Lim – Vice Chair
Arne Sorenson – Treasurer
Diane Shoher – Secretary (via phone)
Randy Garfield (via phone)
George Fertitta
Mark Schwab (via phone)
Roy Yamaguchi
Lynda Zengerle

Tom Klein and Daniel Halpern were not in attendance. Attending from Brand USA were Christopher Thompson, the Chief Executive Officer, as well as Michael Carroll, Paul Cerula, John (Jake) Conte, Mary Ellen Curto, Mike Fullerton, Anne Madison and Aaron Wodin-Schwartz. Matthew Sabbatini and Brian Wright of Visit California and Kent Duffie of Marriott International, Inc. also were in attendance. Robyn Mandel, Esq. of the law firm Katten Muchin Rosenman LLP was also in attendance. Mr. Conte served as recording secretary. There being a quorum present, Chairman Beteta called the meeting to order.

I. Chairman’s Update

The Chairman of the Board welcomed the public to the first meeting of the 2013 calendar year. Chairman Beteta explained that the purpose of the meeting is to introduce Brand USA’s FY13 marketing plan and objectives. Chairman Beteta then asked the Board of Directors to approve prior meeting minutes as well as certain other governance matters that require the Board’s attention.

Approval of Meeting Minutes

WHEREAS, the members of the Board of Directors have reviewed the meeting minutes from the public meeting held on November 29, 2012, a draft of which was distributed prior to this meeting;

NOW, THEREFORE, BE IT RESOLVED, that the meeting minutes from the above referenced meetings are hereby approved.

II. Governance

Chairman Beteta asked the Directors to approve the following resolutions, which were unanimously approved:

Dissolution of the Business Development Committee

WHEREAS, the members of the Board of Directors previously established a Business Development Committee and having reviewed the current needs of the Corporation desire to fold said Committee;

NOW, THEREFORE, BE IT RESOLVED, that the Business Development Committee is hereby dissolved.

Approval of the Committee Membership

WHEREAS, the Chairman of the Board, having reviewed the existing Committees: Marketing, Governance and Nominating, Finance, and Audit, the needs of the organization, and the various skills and abilities of the Directors, selected the individual Directors to serve on each committee,

NOW, THEREFORE, BE IT RESOLVED, that committee membership and structure is hereby approved.

Approval of fiscal year 2013 budget

Chairman Beteta explained that the Board had reviewed and discussed the Brand USA fiscal year 2013 budget, which had been unanimously approved.

III. CEO Update

CEO, Chris Thompson, introduced himself and his plans for taking the institutional knowledge gained from Brand USA's first year of operation forward as the Corporation expands its marketing and partnership efforts. He commented that the Corporation is in a strong fiscal position. He elaborated on the Corporation's fiscal year 2013 marketing plan by describing several objectives for the Corporation. Specifically, the Corporation looks to conclude the fiscal year with a strong presence in the following markets: Mexico, South Korea, Brazil, and Germany. He mentioned that the Corporation expects to build a strong infrastructure in China to enable entry to the market as soon as possible.

Chris Thompson thanked the over 260 partners that helped Brand USA receive the full \$100 million Federal match allowed by the Travel Promotion Act. He plans to establish industry advisory groups – to provide a framework of marketing tactics and knowledge

across industry verticals – by the summer Board Meeting. Additionally, he suggested that the Corporation would develop and present a marketing plan for the next fiscal year by IPW in June.

IV. Public Questions

Chairman Beteta asked for the meeting to be opened up to questions from the public participants.

- A participant asked a question about the Corporation's interest in attending or promoting itself at an international trade show focused on increasing inbound immigration, with the purpose of aiding real estate development.

The Corporation responded that economic development often starts with a visit. The Corporation will continue to drive inbound visitation to the United States, which will drive economic growth and share the wonderful qualities the United States has to offer.

- A participant asked if the Corporation intends to reengage the research and global insight advisory group.

The Corporation intends to reengage the research and global insights advisory group. The Corporation believes that it may be able to integrate this group in the industry advisory groups mentioned earlier in the meeting. Additionally, the Corporation is looking to hire a full time global insight staffer to help make use of all the data available.

- A participant could not remember one of the markets that the Corporation plans to enter with a brand campaign this fiscal year.

The Corporation provided the list of markets and reiterated that a copy of the marketing plan would be available on the corporate website in the coming days.

Adjourn

There being no further business before the Board, the Chairman of the Board adjourned the meeting at 1:30 p.m. EDT.

The foregoing minutes approved by the Board of Directors on April 17, 2013



Diane Shober, Secretary