

BRAND USA

**OPEN TO THE PUBLIC
MEETING
OF THE BOARD OF DIRECTORS**

November 29, 2012

A public meeting of the Board of Directors (the “Board”) of The Corporation for Travel Promotion d/b/a Brand USA (the “Corporation” or “Brand USA”) was held today in Dallas, TX and via teleconference for the public commencing at 11:00 a.m. EDT. The following members of the Board participated in the meeting:

**Caroline Beteta, Chairman
Daniel Halpern, Vice Chair
David Lim, Vice Chair
George Fertitta
Randy Garfield
Tom Klein
Mark Schwab
Diane Shober
Arne Sorenson
Roy Yamaguchi**

Lynda Zengerle was 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, Karen Echeverri, Karyn Gruenberg, Anne Madison, and Aaron Wodin-Schwartz. Robyn Mandel, Esq. of the law firm of Katten Muchin Rosenman LLP was also in attendance. Also in attendance were Matthew Sabbatini of Visit California and Mike Gallagher of City Pass. 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 public meeting of FY2013. Chairman Beteta welcomed Arne Sorenson to his first meeting as a member of the Board of Directors. Chairman Beteta also welcomed Christopher Thompson to his first board meeting as CEO of Brand USA. Chairman Beteta then asked the Board of Directors to approve certain prior meeting minutes and an officer appointment, as set out in the below resolutions, which were unanimously approved.

Approval of Meeting Minutes

WHEREAS, the members of the Board of Directors have reviewed the meeting minutes from the open meeting held on September 14, 2012, a draft of which was distributed prior to this meeting;

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

Appointment of President/Executive Director/CEO

WHEREAS, Christopher Thompson was selected to be the Executive Director of the Corporation and pursuant to an Executive Employment Agreement commenced working on November 1, 2012.

NOW THEREFORE, BE IT RESOLVED, that the Board hereby approves the appointment of Christopher Thompson to the position of Executive Director, President and Chief Executive Officer to perform the duties that are commensurate with such positions, and in connection with the performance of such duties, Mr. Thompson has the authority to execute, for an on behalf of the Corporation, all contracts, agreements, instruments, certificates and other documents (subject to such limitations as are established by the Board from time to time, his Executive Employment Agreement or the Travel Promotion Act) using the title of either Chief Executive Officer, President or Executive Director, or any combination thereof, at the discretion of Mr. Thompson.

II. CEO Remarks

New CEO, Christopher Thompson, expressed his enthusiasm for the opportunity to run the nation's Destination Marketing Organization (DMO). He commented on his experience in London at the World Travel Market that occurred in early November. He mentioned that he had never before seen such an extensive and well run USA Pavilion and he hoped to replicate and improve on the experience during his tenure.

Mr. Thompson commented that the Corporation has a budget in place that will carry it through the early stages of 2013. Additionally, he observed that the Corporation is working to submit to the Board a projected two-year budget for the Corporation.

III. Governance Matters

Chairman Beteta read certain resolutions relating to governance matters that required the Board's attention and the Board unanimously adopted the below resolutions. Outside counsel Robyn Mandel noted that the Governance and Nominating Committee had reviewed and discussed drafts of the Restated Articles, Restated Bylaws and Governance Charter (each as defined below) and recommends to the Board approval of the final versions of such documents, which were distributed to the Directors prior this meeting.

Election of Treasurer of the Board of Directors

WHEREAS, Daniel Halpern's term as Treasurer of the Corporation has expired and he has served the maximum number of terms permitted by the Bylaws of the Corporation; accordingly the Board has considered the election of a Director to succeed Mr. Halpern as Treasurer of the Corporation;

NOW THEREFORE, BE IT RESOLVED, that Arne Sorenson has been nominated, and is hereby elected, to the position of Treasurer of the Corporation, to serve in accordance with, and for the term provided in, the Corporation's Bylaws; and

FURTHER RESOLVED, Arne Sorenson shall not be deemed to be an employee of the Corporation in connection with his services to the Corporation as Treasurer and shall not be entitled to receive any compensation from the Corporation for such services.

Election of Secretary of the Board of Directors

WHEREAS, Lynda Zengerle's term as Secretary has expired and she has served the maximum number of terms permitted by the Bylaws of the Corporation; accordingly the Board has considered the election of a Director to succeed Ms. Zengerle as Secretary;

NOW THEREFORE, BE IT RESOLVED, that Diane Shober, has been nominated, and is hereby elected, to the position of Secretary of the Corporation, to serve in accordance with, and for the term provided in, the Corporation's Bylaws; and

FURTHER RESOLVED, Diane Shober shall not be deemed to be an employee of the Corporation in connection with her services to the Corporation as Secretary and shall not be entitled to receive any compensation from the Corporation for such services.

Adoption of the Amended and Restated Articles of Incorporation

WHEREAS, in connection with changes to the laws of the District of Columbia governing non-profit corporations effective January 1, 2012, the Articles of Incorporation of the Corporation are proposed to be amended and restated in their entirety ("Restated Articles")

NOW THEREFORE, BE IT RESOLVED, that the Restated Articles presented to the Board are hereby approved and adopted as the Amended and Restated Articles of Incorporation of the Corporation, and that the execution by officers of the Corporation and filing of such Restated Articles with the Mayor of the District of Columbia is hereby approved.

Adoption of the Amended and Restated Bylaws

WHEREAS, in connection with changes to the laws of the District of Columbia governing non-profit corporations effective January 1, 2012 and in order to more accurately reflect the governance of the Corporation in the Bylaws, the Bylaws (as amended) of the Corporation are proposed to be amended and restated in their entirety ("Restated Bylaws");

NOW, THEREFORE, BE IT RESOLVED, that the Restated Bylaws presented to the Board are hereby adopted and approved as the Amended and Restated Bylaws of the Corporation.

Authorization by Board of Directors to Adopt the New Governing Structure

WHEREAS, it is the desire of the Corporation to modify the structure of the governance committees to reflect the current needs and activities of the Corporation;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors hereby establishes (or continues as the case may be) the following five committees of the Board of Directors: Marketing, Governance and Nominating, Audit, Finance, and Business Development; and

FURTHER RESOLVED, that with respect to each committee, the Chairman shall select the Directors to serve on such committee and shall appoint the Chairman of such committee, in the case of the selection of the committee chairman to the extent not otherwise provided for in the Corporation's Bylaws or the charter of such committee.

Adoption of Governance and Nominating Committee Charter

WHEREAS, the Board of Directors desires to adopt rules and procedures to govern the Governance and Nominating Committee in the form of a charter of the Governance and Nominating Committee of the Board of Directors of the Corporation ("Governance Charter");

NOW, THEREFORE BE IT RESOLVED, that the Governance Charter, in the form presented to the Board, be, and hereby is, adopted and approved as the Charter of the Governance and Nominating Committee of the Board of Directors of the Corporation.

Ratification of Interested Director Transactions

At this point, Chairman Beteta left the meeting of the Board of Directors and Vice Chair Daniel Halpern was designated Acting Chair for the remainder of the meeting.

Acting Chair Halpern next asked outside counsel Robyn Mandel to explain the process for ratification of interested director transactions to the Board. The Corporation plans to enter into from time to time one or more letters of agreement (a "Contribution Agreement") with third parties (each, a "Contributor") who desire to make cash contributions to the Corporation for the purpose of enabling the Corporation to engage in marketing campaigns or endeavors in support of the Corporation's mission of promoting foreign travel to the United States. Ms. Mandel further explained that to date, the Corporation has entered into a number of Contribution Agreements and that certain of these Contribution Agreements were entered into with corporations or other organizations that employ some, but less than all, of the members of the Board of Directors (each such Contributor that employs a Director, an "Interested Contributor"). Thereafter, the "financial interest" (as defined in the Corporation's Conflict of Interest Policy) of each of Caroline Beteta (Visit California), George Fertitta (NYC & Co.), David Lim (Amtrak), Arne Sorenson (Marriott), Diane Shober (Wyoming Travel & Tourism) and Tom Klein (Sabre) with the Interested Contributor with which they are associated was disclosed. It was explained by Mr. Conte, In-House Counsel that the material terms of all such Contribution Agreement were essentially the same. Following such disclosures and after discussion, the remaining disinterested Directors present at the meeting unanimously approved and ratified each Contribution Agreement as agreements that are in the best interests of the Corporation, for its own benefit, and fair and reasonable to the Corporation, and such Contribution Agreements could not have been obtained on more advantageous terms with a disinterested person.

IV. Public Question and Answer Session

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

- A participant asked a question related to the difference between regular contributions and contributions that the Corporation received via a Letter of Agreement. The Brand USA team explained that donors may require the Corporation to use funds that arrive via Letters of Agreement in four discrete and general ways ("general limitations"): country, season, media type e.g., print, and psychographics e.g., leisure travel. The participant asked a further question about the benefits of the contribution. The Brand USA team further explained that Brand USA is always the beneficiary of the contribution regardless of such general limitations.

- A participant asked a question regarding the Corporation's use of social media in the campaign and in what countries and languages are we engaging?
The Brand USA team responded that it has a developed global social program with the goal of engaging potential consumers in target markets with native messaging (in the language of each country where we are active).

Currently, the Corporation operates in-language social pages in the UK, Japan, South Korea, Brazil and Canada (French and English). It has corresponding Twitter accounts for each country.

In addition, the Corporation maintains Facebook and Twitter accounts in order to engage markets where it does not have a direct market presence yet. The Corporation manages a monthly editorial or messaging calendar that is often supplemented by contributions from Destination Marketing Organizations and Conventions and Visitor Bureaus. Each month, the Corporation selects two to three states or territories to feature --with the objective of ensuring it covers a broad and representative group of states and territories over the course of the year...taking into consideration peak travel planning times in the various countries where the Twitter campaign is active.

V. Adjourn

There being no further business before the Board, the Acting Chairman adjourned the meeting at 11:40 a.m. CDT.

The foregoing minutes approved by the Board of Directors on January 31, 2013.



Diane Shober, Secretary