

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

September 14, 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 Washington, DC and via teleconference for the public commencing at 2:00 p.m. EDT. The following members of the Board participated in the meeting:

Stephen J. Cloobek, Chairman
Caroline Beteta, Vice Chair
Randy Garfield
Daniel Halpern
Tom Klein
David Lim
Mark Schwab
Diane Shober
Roy Yamaguchi
Lynda Zengerle

George Fertitta was not in attendance. Attending from Brand USA were Matt Sabbatini, Paul Cerula, Chris Perkins, Shabu Thomas, Nadia Moore, Aaron Wodin-Schwartz and Amir Eylon. Also in attendance was Robyn Mandel, Esq. of the law firm of Katten Muchin Rosenman LLP and Todd Sebastian of KTS Services. Ms. Mandel served as recording secretary. There being a quorum present, Chairman Cloobek called the meeting to order.

I. Chairman's Update

Chairman of the Board welcomed the public to the last meeting of FY2012. Chairman Cloobek observed that the Department of Commerce had announced earlier in the day that Arne Sorenson of Marriott will join the Board of Directors as Chairman Cloobek's term ends. Caroline Beteta, Roy Yamaguchi and George Fertitta were reappointed. Caroline was appointed Chair-Elect at the last Board meeting and will succeed the chairmanship.

Approval of Meeting Minutes

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

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

Appointment of Officers

WHEREAS, the position of the Vice-Chair of the Board (of which there are currently two) expires on an annual basis as of September 30, 2012, and accordingly the Board has considered the election of the directors to occupy those positions;

NOW, THEREFORE, BE IT RESOLVED, that Daniel Halpern (as Operations Vice-Chair) and David Lim (as Marketing Vice-Chair) hereby be named as Vice Chairs, to serve for one-year terms in accordance with the Bylaws of the Corporation, the terms of which shall commence at the expiration of the current Vice-Chairs' terms on September 30, 2012.

Chairman Cloobek thanked everyone for their participation over the last 2 years and expressed his pleasure with the progress that was made. Vice-Chair Caroline Beteta presented a certificate of thanks to Chairman Cloobek and expressed that she is excited to take on the leadership role of the Board.

II. Management Update

CEO Report

Interim CEO Beteta reported on the status of the Company. The CEO announcement will be made next week. Beteta let the rest of the team speak about the progress that has been made over the summer.

Business Development Report

Chief Business Development Officer Paul Cerula thanked the industry partners for their tremendous effort in helping Brand USA meet its goals. The Company is on track to maximize the full ESTA reserve in FY 2012. The team has been active, attending conferences and giving presentations at various trade shows around the world. This will continue into the fall. With Brand USA's participation, the U.S. will have the biggest pavilion at JATA (Japanese Association of Travel Agents). They plan to open 5 to 6 offices throughout the world in the next six months.

Mr. Cerula introduced Amir Eylon who joined the team as Vice President of Partnership Development in North America.

Marketing Report

Chief Marketing Officer shared results of the Brand USA campaign based on behavioral indicators. At this stage, the evaluation focused on intent to travel to the U.S. and the results of increased intent were phenomenal. As the campaign matures, the Company will be able to evaluate actual travel. Current indicators show that the campaign has enhanced Canada's

relationship with the U.S. and that perceptions of people in the U.K. have been positively impacted.

Strategic Outreach Report

Aaron Wodin-Schwartz, Deputy Director of Strategic Outreach, emphasized that the Company wants everyone to hear the Brand USA message, including destinations big and small. With the cooperation of the State Department, Brand USA has become a truly global campaign.

III. Public Question and Answer Session

-A participant asked a question about participating in road shows in India and how to obtain the opportunity to represent Brand USA in India. The Brand USA team explained that they wanted to be conservative in reserving space for the show in India and could not have anticipated the huge response, so that event sold out quickly. They will consider adding more space next year; however that particular trade show is focused on DMO's. With regard to hiring an international representation firm in India, Brand USA intends to distribute an RFP in October. If interested, please contact Paul Cerula at Brand USA.

-A graduate student at NYU who is doing a case study about Brand USA asked what the team has done to promote urban and rural areas. The Brand USA team explained that extensive research was being done in the targeted markets to determine what will resonate with those consumers, so it will be market by market selection based on those results. The team is also closely engaged with the industry through a marketing advisory group, a global insights advisory group and a gateways advisory group (which particularly advises on rural marketing). There is a strong engagement program with rural destinations and attractions, particularly through digital social channels.

IV. Adjourn

There being no further business before the Board, the Chairman adjourned the meeting at 2:30 p.m. EDT.

The foregoing minutes approved by the Board of Directors on November 29, 2012.

s/ Diane Shober

Diane Shober, Secretary