

THE CORPORATION FOR TRAVEL PROMOTION

MEETING OF THE BOARD OF DIRECTORS (CLOSED TO PUBLIC)

August 23, 2011

A public meeting of the Board of Directors (the "Board") of The Corporation for Travel Promotion (the "Corporation") was held by conference call commencing at 2:00pm EDT. The following members of the Board participated in the Meeting:

Stephen J. Cloobek, Chairman
George Fertitta, Vice Chair
Caroline Beteta, Vice Chair
David Lim
Roy Yamaguchi
Lynda S. Zengerle
Mark Schwab
Diane Shober
Tom Klein

Daniel Halpern and Al Weiss were not in attendance. Also in attendance was Melissa Mitchell of the firm High Lantern Group, as well as Steve Schnitzer, Esq. of the law firm Katten Muchin Rosenman LLP. Nicole Roeberg served as recording secretary of the meeting. CTP staff were not present at this meeting due to an earthquake evacuation. Stephen J. Cloobek, the Chairman, called the meeting to order without a quorum present.

I. Welcome by Chairman Cloobek

- A. Chairman Cloobek opened the meeting and noted who was in attendance. He also noted that the CTP management team may be unable to join due to an earthquake evacuation.
- B. Chairman Cloobek noted that there has been much progress made by the CTP to build its management team, to communicate with the President's Export Council and State Department. The State Department has been willing to listen to conversation about cutting VISA wait times in China, India and Brazil, where there has been a lot of traffic into the US.
- C. Chairman Cloobek noted that Jim Evans has been working very hard on his top priorities: (1) creating a strong team, (2) developing a marketing capability and (3) creating a strategy to raise funds for the program. Chairman Cloobek also noted that CTP had brought on a world class advertising agency and had made a request to the Department of Commerce for the remainder of the startup capital. He then turned the call over to Vice Chair Beteta to discuss plans for World Travel Market.

II. Update on World Travel Market by Vice Chair Beteta

- A. Vice Chair Beteta reminded the board that CTP had made a pledge to be in the market by World Travel Market, which is also the one-year anniversary of the appointment of the Board by Secretary Locke. The industry is working through various rep offices with Black Diamond taking the lead. There is a small steering committee of the major stakeholders to provide guidance. She also mentioned that there would be a briefing for the industry at large within the next few weeks. The corporate launch of the CTP is made up of two components: the trade show and the welcome reception for the USA

delegation, tour operators and travel trade media. There will also be a press conference and more details will be forthcoming.

-Chairman Cloobek also asked Vice Chair Beteta to discuss in-kind contributions to date. The Vice Chair stated that the organization should have a Vice President of Business Development in the next week or two and the CTP is reaching out to key stakeholders domestically to make sure that we get the contributions needed. Vice Chair reminded the board that there is a 2:1 match for the first year. She also pointed out that the board recognizes that there will have to be some good faith investment in the first year before the CTP programs are fully in place.

III. Marketing

- A. Chairman Cloobek asked Vice Chair Beteta to update on marketing efforts in Vice Chair Fertitta's absence. Vice Chair Beteta announced that CTP had retained an advertising agency as well as a Chief Marketing Officer. JWT is now the agency of record for the CTP. The CMO position should be announced in the next few days. CTP will need to have brand position and logo before WTM. We anticipate an announcement by the end of September in order to have that integrated into our WTM platform. The website and positioning around web commerce should also be in place in November as well. Vice Chair Fertitta will be working on setting up a marketing advisory committee.

IV. Public Questions and Comments

- A. Thomas Farragut asked if there was a physical address for CTP. Chairman Cloobek stated that there was a physical address as of this week and it will be posted on the website.
- B. Paul Egley from Supersonic Connections asked who was going to coordinate the US section at World Travel Market because he would like to submit an idea. He also asked who the JWT account exec is on the CTP account. Vice Chair Beteta said that World Travel Market is a volunteer collaborative effort led by her office. Inquiries should go through the CTP and he should email the info@corporationfortravelpromotion.com address. She also noted that the JWT account exec is posted on the web. Chairman Cloobek recommended anyone with questions go through Jim Evans, not JWT.
- C. John McAlley from McAlley Integrated Marketing Solutions asked who he could reach out to regarding an idea. Chairman Cloobek recommended that he email Jim Evans.
- D. Maxine Goldene from Meeting Mentors asked if any of the CTP marketing budget would be allocated specifically to meeting planners, segmenting them from the overall travel and tourism population. Chairman Cloobek said that he would leave that up to the new CMO and agency to determine where CTP will get the best return on its investment.

B. Adjourn

Cloobek adjourned the meeting at 2:29 p.m. EDT.

A true record.



Name: Nicole Roeberg
Acting Recording Secretary of the meeting