

THE CORPORATION FOR TRAVEL PROMOTION

MEETING OF THE BOARD OF DIRECTORS (OPEN TO THE PUBLIC)

November 7, 2011

A public meeting of the Board of Directors (the “**Board**”) of The Corporation for Travel Promotion (the “**Corporation**” or “**CTP**”) was held in London commencing at 1:30pm UK time. The following members of the Board participated in the Meeting:

Stephen J. Cloobek, Chairman
George Fertitta, Vice Chair
Caroline Beteta, Vice Chair
David Lim
Lynda S. Zengerle
Mark Schwab
Tom Klein
Daniel Halpern
Diane Shoher
Randy Garfield

Roy Yamaguchi was not in attendance. Also in attendance were Melissa Mitchell, Rob Gluck and Addie Downing of the firm High Lantern Group. CTP staff present included Jim Evans, Bryan Lewis, Chris Perkins, Joel Secundy, DeLisa Selwitz, Michelle Sohn, Nicole Roeberg, Philip Joeseoph and Paul Cerula. Nicole Roeberg served as recording secretary of the meeting. Stephen J. Cloobek, the Chairman, called the meeting to order with a quorum present.

I. Chairman's Update

Chairman Cloobek welcomed the public and other attendees to the meeting and observed that the Corporation for Travel Promotion is now a legal name only and the organization will henceforth be known as Brand USA. He then welcomed Randy Garfield to his first board meeting since he had taken over the vacancy left by Al Weiss.

The Chairman then noted that various board committees are being formed through charter. These committees include an Audit Committee whose charter has been approved, Development Committee which is currently functioning but whose charter has not yet been approved and a Corporate Governance Committee which is currently functioning but whose charter has not yet been approved. Additionally a Nominating Committee will be formed. The Chairman also noted that officers of the Board of Directors were unanimously voted to continue in their positions for the next fiscal year. The Nominating Committee will be formed by June to analyze vacancies on the board and make recommendations to the Department of Commerce to fill such vacancies.

With no further business before the Board, the Chairman then asked for reports from the various committees. The following was reported:

Audit Committee, Chaired by Daniel Halpern – no business to report
Finance Committee, Chaired by Daniel Halpern – no business to report
Business Development Committee, Chaired by Caroline Beteta – no business to report
Corporate Governance Committee, Chaired by Caroline Beteta – no business to report
Marketing Committee, Chaired by George Fertitta – no business to report
Legal Committee, Chaired by Lynda Zengerle – no business to report

Chairman Cloobek then asked for a motion to close the Board portion of the meeting. The motion was seconded and unanimously agreed upon.

II. Management's Update

Chairman Cloobek then asked Jim Evans, Executive Director of the Corporation, to provide an update on business matters relating to the Corporation.

Mr. James Evans provided an update on Brand USA's presentation of its new marketing brand to certain members of Congress and government officials, and he noted that the presentation was well received. He then turned the meeting over to Bryan Lewis, Vice President of Operations, to discuss the in-kind policy that is being reviewed by the Department of Commerce. Mr. Lewis called on Helen Marano, of OTTI, DOC to provide a brief update on the policy approval status.

Mr. Evans then introduced Brand USA's Chief Business Development Officer Paul Cerula, who discussed the fundraising goals and targets of the organization.

Mr. Evans then introduced Chief Marketing Officer Chris Perkins, who along with Megan Kent from JWT gave a presentation of the development of Brand USA.

III. Public Questions

CTP opened the meeting to questions from the public. Questions were asked on a variety of topics including the development of the brand, barriers to marketing, and the logo itself. The board noted that there will be much more detail in the months to come as the marketing plan is developed.

IV. Adjourn

There being no other business before the Board, and after motion for adjournment was made, seconded and approved by the Board, Chairman Cloobek adjourned the meeting at 3:31 p.m. UK time..