

SUMMARY OF MINUTES
Regular Meeting of the Board of Directors
November 5, 2018

A regular meeting of the Board of Directors of Recreational Equipment, Inc. (the "Co-op") was held at REI Headquarters, Kent, Washington.

The meeting was called to order by Chair, Steve Hooper, at 10:35 a.m. Other Directors present in person were Mary Beth Laughton, Matt Compton, Karen Glover, John Hamlin, Stephen Lockhart, Sharon Philpott, Bert Quintana, Jerry Stritzke, Ted Philip and Tony Truesdale. Beth Newlands Campbell attended by phone for a portion of the meeting. Management representatives present in person for the entire meeting were Eric Artz, Rick Bingle, Leslie Gerrard, Raquel Karls, Curtis Kopf, Chris Putur, Tim Spangler, Ben Steele, Susan Viscon, Kate Wendt, Wilma Wallace, and Tracie Winbigler. Chris Speyer joined the meeting from 11:10 to 11:50 a.m. Dan Shull joined the lunch discussion.

Here is a summary of the subjects discussed and actions taken during the meeting:

Administrative:

The minutes of the regular board meeting held on August 12, 2018, were approved unanimously, by motion.

President's Report:

Mr. Stritzke introduced the session and provided a business update. Thereafter, he invited Ms. Viscon and Mr. Speyer to share an update on Co-op brands, and opened the discussion for questions.

Strategic Update:

Messrs. Stritzke and Hooper introduced the conversation first with an affirmation of the Board's support of the strategic plan presented at the August retreat. Mr. Artz led a progress update against the plans and various members of management provided specific updates on Used and Rentals, Community and Experiences.

Financial Report:

Ms. Winbigler, having provided the Board with a full financial report on October 31, telephonically, proceeded to provide an overview of the 2019 budget planning and schedule. She also entertained input from the Board of expectations for presentation of 2019 budget.

Talent Review:

Ms. Karls led a conversation on the Talent Plan and provided updates on employee engagement planning and the Co-op culture initiative.

Committee Reports:

As in the normal course, the Nomination & Governance, Compensation and Audit & Finance Committee Chairs provided committee reports on matters discussed during those meetings.

At 4:00 p.m. the Board went into executive session with Mr. Stritzke, with the exception of Mr. Carr, Ms. Newlands Campbell, and Mr. Truesdale. The executive session ended at 5:15 p.m., and the Board meeting was adjourned immediately thereafter.