

**SUMMARY OF MINUTES**  
**Regular Meeting of the Board of Directors**  
**November 2, 2020**

A regular meeting of the Board of Directors of Recreational Equipment, Inc. (the “Co-Op”) was held on Monday, November 2, 2020, remotely via Microsoft Teams Video due to the unprecedented COVID-19 pandemic.

The meeting was called to order by Chair, Tony Truesdale at 8:00 a.m. Other Directors present on Teams were Eric Artz, Gunjan Bhow, Ivy Chin, Beth Newlands Campbell, Chris Carr, Matt Compton, Karen Glover, Steve Hooper, Liz Huebner, Stephen Lockhart, Sharon Philpott, Ted Philip, and Bert Quintana. Management representatives present on Teams for the entire meeting were Raquel Karls, Scott Jones, Curtis Kopf, Sara Malcolm, Chris Putur, Chris Speyer, Dan Shull, Tim Spangler, Ben Steele, Susan Viscon, Wilma Wallace and Kate Wendt.

Angela Park, a diversity, equity and inclusion consultant, Raquel Karls and Ben Steele joined the meeting from 9:00 a.m. to 10:30 a.m. during the Race, Equity, Diversity & Inclusion Board discussion.

Mr. Truesdale began the meeting in executive session at 8:00 a.m.

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

**Consent Agenda:** The minutes from the August 10, 2020, Board meeting were unanimously approved after a motion having duly and properly made.

**CEO Evaluation Process Update:** Mr. Truesdale gave a brief update on the CEO evaluation report and process, including a final summary to be delivered to the Board.

**President’s Report:** Mr. Artz reported on organizational health and safety, the state of the business and Co-op’s focus moving into the new year.

**DEI:** The Board engaged in a session on Racial Equity, Diversity & Inclusion (“REDI”), facilitated by a Ms. Park.

**Business Update:**

- **Stores Update:** Mr. Spangler provided a retail stores overview and reported on Q4 focus: Health and safety, improving profitability and customer experience.
- **Holiday & OptOutside:** Ms. Viscon updated the Board on holiday readiness. Mr. Steele shared the plan for this year’s OptOutside campaign, sensing the current climate and imperative to create a space of healing, connection and discovery. Mr. Steele addressed questions about the overall status of our loyalty programs – current and future.
- **Product:** Mr. Speyer shared an overview of new product launches including past successes and strategies

## **Financial Report:**

**2020 Full Year Financial Forecast:** Ms. Hall first reported on the full year forecast and a review of the 2020 Pro Forma Income Statement. She also shared a report on full year revenue for 2020.

## **Strategy Update:**

- **Introduction to 2021 Planning:** Ms. Wendt introduced the 2021 planning process; anchoring teams in the long term. She then introduced the framework used for the 2021 Co-op objectives and key results. Ms. Hall closed by sharing Management's approach to budgeting and described a pragmatic approach to 2021.
- **Digital and Technology Transformation:** Mr. Shull presented plans to evolve the technology platform-based model, to meet the needs of the customer and members and led a discussion on customer value and prioritization.
- **Physical Retail Transformation:** Mr. Spangler reported on the 2021 new store expansion and relocation plans.

At 3:05 pm, Management left the video call, except for Mr. Artz and Ms. Wallace.

## **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.

The Board went into Executive Session at 3:30 p.m., and Mr. Artz and Ms. Wallace left the video call.

The Board meeting was adjourned at 3:45 p.m. PST.