

SUMMARY OF MINUTES
Annual Meeting of the Board of Directors
May 15 and 16, 2022

The Annual Meeting of the Board of Directors of Recreational Equipment, Inc. (the "Co-op") was held on Sunday, May 15, 2022, commencing at 8:00 a.m. This meeting was held at Willows Lodge in Woodinville, Washington with Ted Philip joining via Microsoft Teams Video.

The meeting was called to order by Chair, Tony Truesdale. Other Directors present were Eric Artz, Gunjan Bhow, Ivy Chin, Beth Newlands Campbell, Chris Carr, Matt Compton, Karen Glover, Liz Huebner, Sharon Philpott, Ted Philip, and Bert Quintana. Management representatives present for the entire meeting were Kelley Hall, Ben Steele and Wilma Wallace.

Mr. Truesdale began the meeting in executive session at 8:02 a.m.

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

1. **Consent Agenda:** The minutes from the February 7, 2022, Board meeting were unanimously approved by motion having been duly and properly made.
2. **CEO Report:** Mr. Artz referred to the written submission and set forth the intentions and structure for the Annual Retreat, before entertaining questions from the Board.
3. **2022 Election Results:** Ms. Wallace shared the 2022 Board elections results, reporting that each of the two (2) candidates, Ms. Huebner and Mr. Truesdale were elected by the membership, as independently certified.
4. **Committee Assignments:** Ms. Philpott reported on the Nominating and Governance Committee's recommendation to approve the 2022-2023 Committee Assignments. Pursuant to discussion, the Board unanimously approved the recommendation as submitted, by motion having been duly and properly made.
5. **Annual Appointment of Corporate Officers:** Upon a motion duly and properly made, the 2022 Board appointed officers were approved as submitted.

The Annual Board meeting was adjourned at 8:20 am, subject to Committee reports to be held on Monday, May 16th.

Monday, May 16th :

After presentation and discussion, the Board approved the updated strategic plan and financials as presented, pursuant to a motion, having been properly and duly made.

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

Nominating and Governance:

Ms. Philpott reported on the following committee activities: Approval of the February 4, 2022, meeting minutes, edits to the Governance Principles and a recommendation for approval, as

amended. Ms. Philpott also reported on other matters including a recommendation to approve the updated charter. Ms. Philpott also reported on election results and committee assignments, the onboarding process for new board members, and the upcoming Director evaluation process as well as a recommendation to the Board for approval of a recommendation of appointed officers for 2022 as submitted. All recommendations to the Board for action were unanimously approved pursuant to a motion, having been properly made.

Audit and Finance Committee:

Ms. Huebner reported on the following Committee activities in Mr. Philip's absence, including approval of the February 4, 2022, committee meeting minutes, Internal Audit update and financial reports in addition to regular updates on cybersecurity and climate. The Board unanimously approved, by proper motion, the Committee's recommended changes to the Committee Charter.

Compensation Committee:

Ms. Newlands Campbell reported on the following Committee activities: Approval of the February 4, 2022, Committee meeting minutes and other regularly discussed compensation matters. The Board unanimously approved by proper motion the Committee's recommended changes to the Charter.

The Board went into Executive Committee at 3:15 p.m. and Ms. Wallace left the meeting. Mr. Artz was excused from the meeting at 3:55. The Board meeting was adjourned shortly thereafter.