

SUMMARY OF MINUTES
Regular Meeting
of the Board of Directors
May 2, 2016

A regular meeting of the Board of Directors of Recreational Equipment, Inc. (the "Company") was held at the SpringHill Suites hotel in Seattle, Washington.

The meeting was called to order by Chair Cheryl Scott at 11:20 a.m. All directors were present in person, with the exception of Christine Day, who attended by phone. Management representatives present in person for the entire meeting were Eric Artz, Tracie Winbigler, Alex Thompson, Catherine Walker, and Jennifer Meeker.

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

Administrative

The minutes of the regular board meeting of February 8, 2016, were approved.

President's Report

Mr. Stritzke announced that Vik Sahney had been named divisional vice president of sustainability. He also highlighted the Company's participation with the National Parks Centennial celebration and other local outreach efforts, including Outdoor Program's women's weekend project called "Outessa". He concluded with updates on several infrastructure initiatives.

Financial Report:

Tracie Winbigler, CFO, provided the results from the first quarter. She continued with a review of the profitability roadmap for 2016.

Competitive Landscape:

Eric Artz, COO, presented a review of the economic environment for outdoor retailers, and an update on consumer and social trends.

Headquarters Campus:

Mr. Artz discussed the feedback received from employees after the announcement of a new campus, and the scheduling of additional listening sessions to enable employees to express their opinions. Ben Steele, Chief Creative Officer, described the design phase of the campus, including interviews with employees, to provide ideas on what they would like to see in a new campus.

At 4:00 p.m., the Board went into executive session.

The executive session ended at 4:20 p.m., and the meeting was adjourned immediately thereafter.