

SUMMARY OF MINUTES
Regular Meeting
of the Board of Directors
of Recreational Equipment, Inc.

August 13, 2005

This meeting was attended by directors Catherine Walker, Anne Farrell, Bill Britt, Joanne Harrell (by phone), Tom Harville, Sally Jewell, Chuck Katz, Angel Rodriguez, and Mike Smith. Absent were Chair Doug Walker and Cheryl Scott. The meeting was held at the Marriott in Salt Lake City. Here is a summary of the subjects discussed and actions taken.

- The board approved minutes for the meeting of June 6.
- Chief Executive Officer Sally Jewell introduced Senior Vice President Brian Unmacht who further discussed management training and leadership development with the retail division.
- Chief Administrative Officer and Chief Financial Officer Brad Johnson gave a financial update, then reviewed expenses and planned company results at year end.
- The board approved two retail store locations.
- Senior Vice President Atsuko Tamura presented a progress report on the Company's strategic plan, which will be presented for the Board's consideration at the September meeting.
- CEO Sally Jewell described recent group reward activities undertaken by employees who received companywide recognition for excellent contributions. Ms. Jewell also provided an update on research regarding member communication and engagement.
- Nominating & Governance Committee Chair Catherine Walker reported on recruitment of potential board candidates and board self-assessment.
- Brian Unmacht introduced Retail Director Dean Iwata who gave an update on specific retail projects completed to date and planned for the future.
- The meeting concluded with an executive session.