

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

June 5, 2005

The meeting was attended by directors Doug Walker, Anne Farrell, Bill Britt, Joanne Harrell, Tom Harville, Sally Jewell, Chuck Katz, Angel Rodriguez, Cheryl Scott, Mike Smith, and Catherine Walker. The meeting started with an executive session. Here is a summary of the subjects discussed and the actions taken.

- The board approved minutes from the meeting of March 28, 2005.
- Chief Executive Officer Sally Jewell introduced Senior Vice President Matt Hyde to report on REI's current projects within the outdoor industry trade groups related to product and manufacturing standards. She then introduced Senior Vice President Atsuko Tamura to update the board on marketing plans for 2006.
- Chief Administrative Officer and Chief Financial Officer Brad Johnson presented a financial report on the first five months of 2005 and reviewed performance plans for the rest of the year.
- Nominating & Governance Committee Chair Catherine Walker provided an update on criteria for potential board candidates recruiting efforts and discussed other committee activities. She also discussed ideas for building member engagement.
- The Compensation Committee report was presented by Joanne Harrell. The board discussed and approved director compensation to a level consistent with similar sized companies in REI's business sector.
- Tom Harville presented the report of the Audit & Finance Committee regarding future audit plans, insured claims, inventory levels and real estate proceedings.
- The meeting concluded with an executive session.