

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

March 28, 2005

The meeting was attended by Chair, Bill Britt, Anne Farrell, Joanne Harrell, Tom Harville, Sally Jewell, Chuck Katz, Doug McCallum, Angel Rodriguez, Mike Smith, Catherine Walker, Doug Walker, and incoming director Cheryl Scott. The meeting was held at REI's Seattle store. The meeting started with an executive session. Here is a summary of the subjects discussed and the actions taken.

- The board approved the minutes of the meeting of February 7, 2005.
- Chief Executive Officer Sally Jewell introduced Vice President Michael Collins, who described recent travels with other executives and members of the REI Gear & Apparel team to visit factories that manufacture REI product. Ms. Jewell then introduced Senior Vice President Brian Unmacht who discussed real estate strategies and plans. Senior Vice President Matt Hyde then provided an update on merchandising processes.
- Chief Administrative Officer and Chief Financial Officer Brad Johnson presented a financial report for the first months of 2005 as well as an analysis of the company's financial performance.
- Michael Collins provided a presentation regarding Corporate Social Responsibility (CSR) and sustainability. Mr. Collins, together with David Jayo, corporate giving program manager, continued with a presentation to the board of the Company's corporate giving strategy and 2005 goals.
- Nominating & Governance Committee Chair Chuck Katz discussed the Company's Bylaws and presented the committee's report on election results and progress made in the recruitment and selection of directors.
- Tom Harville presented the report of the Audit and Finance Committee regarding the conclusion of the 2004 audit process. Mr. Harville continued with a real estate update. Upon the committee's recommendation the board passed resolutions in support of its real estate strategy.
- Joanne Harrell presented the report of the Compensation Committee, describing the committee's approval of financial employee incentives for 2005.
- The meeting concluded with an executive session.