

SUMMARY OF MINUTES
Regular Meeting
of the Board of Directors
of Recreational Equipment, Inc.
June 4, 2006

The meeting was attended by Board Chair Doug Walker and directors, Bill Britt, Ivar Chhina, Anne Farrell, Sally Jewell, Joanne Harrell, Tom Harville, Chuck Katz, Angel Rodriguez, Cheryl Scott, and Mike Smith. Corporate officers and employees attending the meeting were Brad Johnson, Brian Unmacht, Matt Hyde, and Catherine Walker.

The meeting started with an executive session. Here is a summary of the subjects discussed and the actions taken.

- The minutes were approved for the annual member meeting, held on March 28, 2005; the regular Board meeting held on March 27, 2006, and the 2006 annual meeting of the Board.
- CEO Sally Jewell provided the President's report with the assistance of Senior Vice Presidents Matt Hyde and Brian Unmacht. She reviewed the highly successful anniversary sale results, reported that Brad Brown has been named the new Vice President, Online, and requested and received adoption of a resolution to expand the Bedford D.C.
- Chief Administrative Officer and Chief Financial Officer Brad Johnson presented a financial report for May and the year-to-date.
- Bill Britt, Chair of the Nominating and Governance Committee, proposed to amend the Company's Bylaws to require majority voting for director elections, and received Board approval.
- For the Nominating and Governance Committee, Mr. Britt briefly informed the Board of the noteworthy findings from the Board evaluation facilitated by George Corcoran, the Board's consultant.
- For the Compensation Committee, Chuck Katz provided a report of the Committee's meeting on June 2, focused on the company's pension and profit sharing plan.
- The meeting concluded with an executive session and was adjourned at 10:06 a.m.