

SUMMARY OF MINUTES

Regular Meeting
of the Board of Directors
of Recreational Equipment, Inc.
March 27, 2006

The meeting was attended by Board Chair Doug Walker and directors, Anne Farrell, Bill Britt, Tom Harville, Joanne Harrell, Sally Jewell, Chuck Katz, Angel Rodriguez, Cheryl Scott and Mike Smith. Incoming Director Ivar Chhina was also in attendance. 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 its February 3, 2006 meeting as submitted.
- CEO Sally Jewell provided the President's report with the assistance of Senior Vice Presidents Matt Hyde and Brian Unmacht. She reviewed company 2005 accomplishments and employee recognition conducted in celebration of the year's success. She also reported on some executive reporting realignments.
- Chief Administrative Officer and Chief Financial Officer Brad Johnson presented a financial report for the first months of 2006, as well as an analysis of the company's financial performance and an update on the annual strategic planning cycle.
- Vice President of Public Affairs, Michael Collins reported on efforts to provide additional opportunities for reaching out to members.
- David Jayo, Corporate Giving Program Manager provided an annual update on REI's grants and community relations programs.
- In Board Committee reports Anne Farrell provided an update from the Nominating and Governance Committee on the board evaluation process; Tom Harville reviewed the Audit and Finance Committee's work on the audit, retirement plan and related matters, and Joanne Harrell provided an update on the annual work of the Compensation and Leadership Development Committee.
- The meeting concluded with an executive session and was adjourned at 4:45 p.m.