

SUMMARY OF MINUTES
Regular Meeting of the Board of Directors
November 4, 2019

A regular meeting of the Board of Directors of Recreational Equipment, Inc. (the "Co-Op") was held at the REI San Francisco store, 840 Brannan Street, San Francisco, CA 94103.

The meeting was called to order by Chair, Steve Hooper at 10:05 a.m. Other Directors present in person were Eric Arts, Chris Carr, Matt Compton, Karen Glover, Liz Huebner, Stephen Lockhart, Sharon Philpott, Ted Philip, Bert Quintana, and Tony Truesdale. Management representatives present in person for the entire meeting were Raquel Karls, Curtis Kopf, Vivienne Long, Chris Putur, Tim Spangler, Ben Steele, Susan Viscon, Wilma Wallace, and Kate Wendt. Beth Newlands Campbell was absent.

Mr. Hooper opened with an executive session at 12:46 p.m. The executive session ended at 1:05 p.m. and thereafter Management joined the meeting.

Here is a summary of the subjects discussed and actions taken during the meeting:

CEO Report:

Mr. Artz reported on the state of the business and opened the discussion for questions.

Consent Agenda:

The minutes of the regular board meeting held on August 12, 2019, were unanimously approved by proper motions, as submitted. Next, the Board unanimously approved by proper motion the Resolution appointing Kelley Hall as SVP, Chief Financial Officer and Treasurer.

Strategic Update:

- **Purpose & Membership:** Mr. Artz introduced the topic of with an overview the co-op's growing commitment as a leader on addressing climate change. Mr. Steele reinforced REI's leadership stance through Opt to Act. Ms. Long informed the Board on strategies to position membership at the center of the Co-op. The Board voiced a strong support for efforts and further discussed.
- **Local:** Mr. Spangler and Ms. Viscon presented a detailed update on the Co-op's Local strategy. By way of discussion, the Board emphasized the need for coordination between operations, product and visual merchandising.
- **Philanthropy:** Mr. Steele reported on REI's examination of new potential philanthropic models. In response, the Board broadly discussed various approaches at length.

Committee Reports:

As in the normal course, the Nomination & Governance, Compensation and Audit & Finance Committee Chairs provided committee reports on matters discussed during those meetings.

The Board went into executive session at 4:55pm. All management were excused from the meeting. The Board meeting was adjourned at 5:10pm.