

SUMMARY OF MINUTES
Regular Meeting
of the Board of Directors
April 28, 2014

The Board's regular meeting on April 28, 2014, was called to order by Chair John Hamlin at 11:10 a.m., at the SpringHill Suites in Seattle, WA. Other directors present in person were Matt Compton, Chloe Harford, Steve Hooper, Jesse King, Beth Newlands Campbell, Stephen Lockhart, Gerry Lopez, Cheryl Scott, Tony Truesdale, and Jerry Stritzke. Bert Quintana and Mike Smith were excused. Incoming directors Karen Glover and Sharon Philpott also attended. Non-director executives present in person were Eric Artz, Michelle Clements, Catherine Walker, and Vik Sahney.

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

Administrative:

- The minutes of the regular Board meeting of February 10, 2014, were approved as submitted.

Financial Report:

- Eric Artz provided a review of the first quarter sales results and the Member Rewards event. He also provided a preview of the upcoming Anniversary Sale event.

Strategy Development and Execution:

- Vik Sahney, DVP Strategy, presented the Board with a draft strategic plan. The directors discussed the work done so far, and reviewed the definitions and measurements of success.
- Mr. Stritzke concluded the presentation with a review of the status of initiatives currently underway and those that have been deferred.

Committee Reports

- Gerry Lopez provided the report of the Nominating & Governance Committee. He presented the results of the annual Board election, noting that Cheryl Scott was re-elected and Kari Glover and Sharon Philpott were elected as new directors.

At 3:30 p.m., the Board went into executive session with Mr. Stritzke. Mr. Stritzke was excused at 4:05 p.m.

The executive session ended at 4:15 p.m., and the meeting was adjourned immediately thereafter.