

**SUMMARY OF MINUTES**  
**Annual Meeting of the Board of Directors**  
**May 5, 2019**

The Annual Meeting of the Board of Directors of Recreational Equipment, Inc. (the "Co-Op") was held at the Hyatt Regency on Capitol Hill, 400 New Jersey, Ave., NW, Washington, D.C. 20001 on May 5, 2019.

The meeting was called to order by Chair, Steve Hooper at 9:16 a.m. Other Directors present in person were Beth Newlands Campbell, Chris Carr, Matt Compton, Karen Glover, John Hamlin, Liz Huebner, Mary Beth Laughton, Stephen Lockhart, Ted Philip, Sharon Philpott, Bert Quintana, Tony Truesdale. Management representatives present in person for the general session were Eric Artz as President/CEO, Michael Benkel, Rick Bingle, Leslie Gerrard, Raquel Karls, Chris Putur, Daniel Schull, Tim Spangler, Chris Speyer, Ben Steele, Rebecca Straka, Alex Thompson, Susan Viscon, Wilma Wallace, and Kate Wendt.

After the Chair called the meeting to order, Ms. Glover, in her role as Chair of the Nominations & Governance Committee, reported on the 2019 election results and committee assignments. On a motion duly made and seconded, the Directors approved the Board appointed officers.

Mr. Hooper called to order the Executive Session at 9:20 a.m. where Mr. Artz and Ms. Wallace were present.

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

Consent Agenda:

The minutes of the Board meeting on February 5, 2019, February 7, 2019, and regular Board meeting held on February 11, 2019, were unanimously approved. Mr. Hooper officially welcomed the new board member, Liz Huebner.

Executive Session:

Discussed among other things were the offered resignations consistent with the bylaws of Mr. Carr and Ms. Newlands Campbell due to their changed employment status. After discussion and a determination that conditions requiring resignation did not exist and the members being in good standing, each offer of resignation was not excepted.

CEO Report:

Mr. Artz reported on the state of the business and opened the discussion for questions. Mr. Steele provided a Marketing update.

Culture and Employment Engagement:

Ms. Karls commenced a discussion on progress against several culture initiatives and measures, including the Co-op Way, employee engagement, and new campus change management.

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 meeting was adjourned at 11:30 a.m., with the continuation of the Annual Retreat and Member meeting to follow.