

**SUMMARY OF MINUTES**  
**Regular Meeting of the Board of Directors**  
**August 10, 2020**

The regular meeting of the Board of Directors of Recreational Equipment, Inc. (the "Co-Op") was held remotely via Microsoft Teams Video due to the unprecedented COVID-19 pandemic.

The meeting was called to order by Chair, Tony Truesdale. Other Directors present in person were Eric Artz, Gunjan Bhow, Ivy Chin, Beth Newlands Campbell, Chris Carr, Matt Compton, Karen Glover, Steve Hooper, Liz Huebner, Stephen Lockhart, Sharon Philpott, Ted Philip and Bert Quintana. Management representatives present in person for the entire meeting were Raquel Karls, Sara Malcolm, Chris Putur, Tim Spangler, Ben Steele, Susan Viscon and Wilma Wallace. Princess Ayers-Stewart, Vivienne Long and Curtis Kopf attended as guests as noted herein.

Mr. Truesdale began the meeting in executive session at 8:03 a.m.

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

**Consent Agenda:**

The minutes for the May 4th Annual Board meeting and the June 14, 2020, special meeting were unanimously approved after a motion, having been duly and properly made.

**President's Report:**

Mr. Artz reported on the state of the business and shared his insights on Company performance, progress, resiliency and lessons learned in the current COVID environment before inviting discussion.

**Director Evaluations:**

Ms. Philpott provided an update in connection with Mr. Bhow, Mr. Carr and Ms. Chin's changes in circumstances. Consistent with the Governance Principles, Directors should offer their resignations in the event of certain changes that may impact either (i) their ability to serve properly on the Board; or (ii) reflects poorly on the Company. After discussion and agreement that the change in circumstances for each would have no such impact, each of their offers to resign were unanimously rejected upon a motion having been duly and properly made. Next Ms. Philpott provided an overview of this year's annual individual director evaluation process.

**Financial Report:**

Ms. Hall shared a financial update. Management acknowledged the need to factor in unusually high levels of uncertainty, exacerbated by the political climate, supply and inventory levels. Despite the caution, the Management team voiced confidence in an upside to serving the customer in the upcoming winter months.

### **Business Updates:**

- **Human Resources:** Ms. Karls provided an update on the employee base in the context of challenging circumstances presented by COVID both unique to the Company and within the greater macro-environment.
- **Operations:** Mr. Spangler transitioned to a discussion on operations, including the current store environment under COVID conditions. Ms. Putur shared supply chain highlights, including an update on health and safety in the D.C. environment.
- **Diversity, Equity & Inclusion Roadmap:** Messrs. Artz and Steele and Ms. Karls, shared the DE&I journey to date and the work ahead. Ms. Karls and Ms. Ayers- Stewart shared an overview of the Company's approach to addressing racial, equity, diversity and inclusion strategies. Board Members also expressed their support and importance of impact in the design and rolling out of the programs.

### **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.

**Executive Session:** The Board of Directors went into executive session and Ms. Wallace and Mr. Artz exited the video meeting.

Having no further business, the meeting was adjourned at 4:10 pm.