

**SUMMARY OF MINUTES**  
**Regular Meeting of the Board of Directors**  
**August 7, 2021**

A regular meeting of the Board of Directors of Recreational Equipment, Inc. (the “Co-op”) was held on Saturday, August 7, 2021, commencing at 9:00 a.m. outdoors at Willows Lodge, Woodinville, WA. The meeting took place immediately prior to the two-day Annual Retreat.

The meeting was called to order by Chair, Tony Truesdale. Other Directors present in person were Eric Artz, Gunjan Bhow, Beth Newlands Campbell, Chris Carr, Ivy Chin, Matt Compton, Karen Glover, Liz Huebner, Sharon Philpott, Ted Philip, and Bert Quintana. Wilma Wallace was present for the entire meeting. Ms. Karls joined the meeting for the Talent discussion.

Mr. Truesdale began the meeting in executive session at 9:03 a.m.

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

1. **Approval of Accelerator Resolution:** The Board approved a Resolution of the Accelerator and a \$30 million investment pursuant to a prior presentation by Ms. Viscon and deliberation.
2. **Approval of Minutes:** The Minutes from the May 3, 2021, Board Meeting were unanimously approved as submitted.
3. **CEO Report:** Mr. Artz supplemented his written CEO report with a more detailed update on the state of the business, the strategic plan, goals for the retreat and talent. The Board engaged in a lengthy discussion in response to Mr. Artz’s comments, particularly in connection with the enhanced employee safety program in a COVID era and labor and supply chain challenges.

Ms. Wallace was excused from the meeting. Ms. Karl led a discussion on Talent.

Ms. Karls was excused from the meeting. Ms. Wallace returned to record Committee Reports.

**Committee Reports:**

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

*Nominating and Governance:* Ms. Philpott reported on the following activities of the Committee: Approval of the Minutes from the April 30 Committee Meeting, updates to the Vice and Board Chair qualifications, and discussion of criteria for open Board seats and the 2021 Self-Nomination process. She also reported on the discussion of Board member evaluations. A motion was duly made and unanimously approved to appoint Mr. Quintana to a two-year term, thus allowing him to serve out a full final three-year term to April, 2024; and to nominate Ms. Huebner and Mr. Truesdale for the 2022 election slate.

*Audit and Finance Committee:* Mr. Philip reported on the following activities of the Committee: Approval of the Minutes from the April 30 Committee Meeting, a review of the final update and the strategic banking assessment. He also reported on management updates on Climate, Cybersecurity and ERM.

Compensation Committee: Ms. Newlands Campbell reported on the following activities of the Committee: Approval of the Minutes from the April 30 Committee Meeting, a discussion of compensation in relation to the strategic plan, the Committee's approval of a motion in connection with deferred compensation, vesting and rehire eligibility.

The Board meeting was adjourned at 10:24 a.m.