

SUMMARY OF MINUTES
Regular Meeting
of the Board of Directors
February 5, 2018

A regular meeting of the Board of Directors of Recreational Equipment, Inc. (the "Co-Op") was held at the at the Co-Op's headquarters in Kent, Washington.

The meeting was called to order by Chair Steve Hooper at 10:00 a.m. All directors were present in person. Management representatives present in person for the entire meeting were Eric Artz, Rick Bingle, Leslie Gerrard, Raquel Karls, Ben Steele, Tim Spangler, Susan Viscon, Wilma Wallace, and Tracie Winbigler.

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

Administrative:

The minutes of the regular board meeting of November 6, 2017, were approved. A resolution promoting Rick Bingle to SVP, Supply Chain, was also approved

Financial Report:

Tracie Winbigler, CFO, provided the year-end financial results for 2017. At the conclusion of the report, Sharon Philpott proposed the Audit & Finance Committee's motion to approve a resolution to declare a member refund of \$146.3 million and discretionary employee profit sharing of \$12.2 million. The Board approved the resolution as presented.

2018 Budget:

Ms. Winbigler led the review of the proposed 2018 budget. The Board's Audit & Finance Committee, having previously reviewed the budget, recommended its adoption. After discussion, the Board unanimously approved the proposed budget.

President's Report:

Mr. Stritzke began the President's Report with a summary of the holiday season. He also updated the Board on talent acquisition and investments in the Co-op's strategic priorities.

First Impressions:

Chris Speyer, VP of Private Brands, and Chris Putur, Chief Technology Officer, joined the meeting to provide their first impressions of the Co-op, having recently been hired.

Strategic Priorities:

Eric Artz, Chief Operating Officer, presented the Co-op's vision and strategic priorities to the Board. Various other senior leaders joined to provide background on priorities they were working on specifically.

Progress Updates:

Ben Steele, Chief Creative Officer, and Leslie Gerrard, VP Experiences, provided the Board with updates on various projects they are overseeing.

At 3:30 p.m., the Board went into executive session.

The executive session ended at 4:00 p.m., and the meeting was adjourned immediately thereafter.