

Brown Shoe Elects Mario Baeza and Harold 'Bud' Wright to Its Board of Directors

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Brown Shoe Company, Inc. (NYSE: BWS) has elected Mario L. Baeza and Harold "Bud" Wright to its Board of Directors.

Mr. Baeza, 57, is the founder of The Baeza Group, a merchant banking firm focusing on investments in the U.S. Hispanic market, as well as in Latin America. In 2006, The Baeza Group partnered with Thirteen/WNET to form V-Me Media, Inc., a new national Spanish language television network distributed through the digital channels of public television affiliate stations in over 30 markets. Mr. Wright, 66, has 38 years of retail experience, the first 28 as an operating principal of R.H. Macy's, the department store chain of Macy's, Inc., and the last 10 in executive search, specializing in retailing. Mr. Wright currently serves as a partner emeritus of Heidrick & Struggles, a top executive search firm and has successfully recruited top-level executives in the retail sector.

"These two individuals will be valuable additions to our board," said Brown Shoe Chairman and CEO Ron Fromm. "Mario brings us an unparalleled understanding of strategic consumer research, international finance and entrepreneurship and we welcome Bud's wealth of experience in the retail market."

Mr. Baeza and Mr. Wright's elections increase the number of Board members from 11 to 13. In May 2008, at the Brown Shoe annual shareholders' meeting, they are expected to stand for re-election.

Mr. Baeza has a long and distinguished career in law, investment banking and private equity investment. In 1995, he founded the first U.S. Hispanic-owned merchant banking firm focusing on the pan-Hispanic region. The firm, Baeza & Co., later partnered with Trust Company of the West to form a Latin American-focused private equity fund. Prior to forming Baeza & Co., Mr. Baeza was a Managing Director of Wasserstein Perella, and the Chairman & CEO of Grupo Wasserstein, the Latin American arm of the firm. Prior to that, he was a partner in the international law firm of Debevoise & Plimpton. He is a graduate of Cornell University and Harvard Law School. Mr. Baeza also serves on the boards of Air Products and Chemicals, Inc., Ariel Mutual Funds, and the Israel Discount Bank of New York. Additionally, he was the lead director of the Tommy Hilfiger Corporation.

Mr. Wright's career at R.H. Macy, Inc. included stints as Executive Vice President-Operations for Macy's East and President of Macy's South. In his more recent career in executive search with Heidrick & Struggles, he has worked for such clients as Home Depot, Kohl's, and Saks Department Store Group. He has a B.A. degree from Westminster College in Fulton, Mo. and a M.A. from the University of Maryland. He lives in Atlanta, where he serves on several local boards.

About Brown Shoe Company, Inc.

Brown Shoe is a \$2.4 billion footwear company with global operations. Brown Shoe's Retail division operates Famous Footwear, the approximately 1,100-store chain that sells brand name shoes for the family, approximately 300 specialty retail stores in the U.S., Canada, and China under the Naturalizer, Brown Shoe Closet, FX LaSalle, and Franco Sarto names, and Shoes.com, the Company's e-commerce subsidiary. Brown Shoe, through its Wholesale divisions, owns and markets leading footwear brands including Naturalizer, LifeStride, Via Spiga, Nickels Soft, Connie and Buster Brown; it also markets licensed brands including Franco Sarto, Dr. Scholl's, Etienne Aigner, and Carlos by Carlos Santana and Barbie, Disney and Nickelodeon character footwear for children. Brown Shoe press releases are available on the Company's website at <http://www.brownsheo.com>.

Web site: <http://www.brownsheo.com>

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