

TELSEY ADVISORY GROUP ANNOUNCES APPOINTMENT OF TOP RESEARCH AND SALES TEAM

NEW YORK, (July 26, 2006) -- Telsey Advisory Group™ (TAG), a newly-formed independent research firm providing in-depth coverage of the retail industry, announced today the appointment of leading Wall Street research, sales and investment professionals to fill its key senior positions. The senior staff additions will significantly enhance TAG's ability to provide timely information and deep analyses on the consumer retail sector for institutional investors and other clients with a retail focus.

Joining TAG are:

- Joseph Feldman, Managing Director, Hardlines;
- James Hurley, Managing Director, Luxury Goods;
- Kayle Watson, Managing Director, Sales;
- Tom Chin, Director of Analytics; and
- Vera Van Ert, Director, Specialty Stores.

The new team will be supported by a talented group of analysts who have previously had extensive coverage and investment research experience. These are: Mimi Bartow for Specialty Stores; Michael Cohen for Hardlines; and Kristina Westura for Luxury Goods. Ches Snider brings years of institutional sales and trading experience with independent research firms to his role as support to Mr. Watson in the sales effort.

"I am delighted to have assembled this dynamic and enthusiastic team of Wall Street professionals including former colleagues and others I respect and admire. Together they bring a combination of Wall Street savvy, retail industry expertise and financial acumen that is second to none," said Dana Telsey, TAG CEO and Chief Research Officer. "With a singular focus of providing our clients with critical insight into all aspects of the fast-moving consumer retail sector, our team will play a vital role in establishing TAG's position as Wall Street's leading independent research firm. I am looking forward to working closely with them," Ms. Telsey added.

Short biographies of the TAG research and sales team follow:

Joseph Feldman: Managing Director, Hardlines

Joe Feldman is a Managing Director and the senior research analyst covering the Hardlines retail sector at TAG. Mr. Feldman brings 7 years of research experience to TAG. Prior to joining TAG, Mr. Feldman worked as a global retail analyst for Wexford Capital LLC, a hedge fund based in Connecticut. He also spent two years at SG Cowen & Co. as a Vice President and senior research analyst in equity research following the Hardlines retailing group. Mr. Feldman had previously worked with Ms. Telsey at Bear Stearns as a Vice President and Associate Analyst in equity research following the Hardlines retailing group. He spent the first four years of his career in the retail industry at Saks Fifth Avenue, followed by positions in equity research at Lazard and in credit research at Standard & Poor's.

Mr. Feldman is a Magna Cum Laude graduate of Brandeis University and holds an M.B.A. from New York University's Stern School of Business. He is Series 65 certified and has passed the Series 7, 63, 86, and 87 exams.

James Hurley: Managing Director, Luxury Goods

James Hurley is a Managing Director and the senior research analyst covering the Luxury Goods sector at TAG. Mr. Hurley brings over 9 years of experience in equity research and corporate finance to TAG. Mr. Hurley had previously worked with Ms. Telsey at Bear Stearns as an Associate Director and Associate Analyst in equity research following Luxury Goods. Prior to Bear Stearns, Mr. Hurley worked in motion picture development at Paramount Pictures and in corporate finance at Chemical Bank.

Mr. Hurley graduated cum laude from Columbia University with a B.A. degree in History and Sociology and received his M.B.A. from Northwestern University's Kellogg School of Management. He is Series 65 certified and has passed the Series 7, 63, 86, and 87 exams.

Kayle Watson III: Managing Director, Sales

Kayle Watson is the Managing Director of sales at TAG. Mr. Watson has been in institutional equity sales for the past 8 years. He was with Bear Stearns for 7 years before joining SunTrust Robinson Humphrey. Prior to that, he was in sales with York International and raised financing for an independent film group. Earlier in his career, he served as an Engineering Officer on a U.S. Naval Destroyer and then was a U.S. Navy SEAL for five years.

Mr. Watson earned a B.S in Mechanical Engineering from the U.S. Naval Academy. He has passed his Series 7 and 63 exams.

Tom Chin: Director, Analytics

Tom Chin is the Director of analytics at TAG. Mr. Chin has over eight years of investment banking experience, working in the corporate finance groups of Bear Stearns, JP Morgan and Alex. Brown. He has executed numerous merger and acquisition and financing transactions primarily for retail, apparel and consumer companies. His career also includes operational and private equity experience with Unilever, Transpac Capital and Bradford Capital Partners.

Mr. Chin earned a B.S. in Commerce from the University of Virginia and an M.B.A. from the University of Chicago. He has passed the Series 7 and 63 exams.

Chesley Snider: Director, Sales

Ches Snider is the Director of sales at TAG. Mr. Snider began his Wall Street career at Bear Stearns, where he worked for five years as a listed block trader. He then went to Fulcrum Global Partners, an independent research firm, where he was Vice President of listed block trading. Prior to joining TAG, Ches was an Executive Vice President at New Vernon Associates, an independent research boutique, playing a dual role of research salesman and associate pharmaceutical analyst.

Mr. Snider graduated from the U.S. Naval Academy with a B.S. in English and earned the Chartered Financial Analyst designation. He has also passed the series 7, 24, 55, 63, and 87 exams.

Vera Van Ert: Director, Specialty Stores

Vera Van Ert is a Director covering the Specialty Stores sector at TAG. Ms. Van Ert brings six years of research experience to TAG. Previously, Ms. Van Ert covered the footwear and apparel sector at Wedbush Morgan Securities in Los Angeles where she followed small and mid-cap companies in that sector. Ms. Van Ert started her sell-side research career at Morgan Stanley covering the Softlines sector.

Ms. Van Ert graduated from Bryn Mawr College with a B.A. degree in Russian and received her M.B.A from American University. She is Series 65 certified and has passed the Series 7, 63, 86, and 87 exams.

Mimi Bartow: Analyst, Specialty Stores

Mimi Bartow is an Analyst covering the Specialty Stores sector at TAG. Prior to joining TAG, Mimi worked in business development and corporate finance at Columbia House where she focused on the consumer music business. Earlier in her career, she was a financial analyst for Credit Suisse First Boston.

Ms. Bartow graduated from Williams College with a B.A. in economics and received her M.B.A from Columbia with a concentration in finance. She is Series 65 certified and has passed the Series 7 and Series 63 exams.

Michael Cohen: Analyst, Hardlines

Michael Cohen is an Analyst at TAG covering the Hardlines retail sector. Mr. Cohen brings 5 years of experience in equity research to TAG. Mr. Cohen was most recently at ThinkEquity where he conducted research on the Hardlines sector including pet superstores as well as specialty home-furnishers. He started his sell-side research career at Prudential Securities covering the Oilfield Service group and continued this coverage at First Albany.

Mr. Cohen graduated from Brandeis University with a B.A. degree in Politics and received his M.B.A from Columbia Business School. He is Series 65 certified and has passed the Series 7 exam.

Kristina Westura: Analyst, Luxury Goods

Kristina Westura is an Analyst at TAG covering the Luxury Goods sector. Ms. Westura brings over nine years of experience in equity research to TAG. Prior to joining TAG, Ms. Westura was an associate analyst at Morgan Stanley primarily covering Hardlines, as well as home furnishing retailers and home improvement suppliers.

Ms. Westura graduated from Mary Washington College with a B.A. degree in French and Art History. She has passed the Series 7, 63 and 87 exams.

ABOUT TELSEY ADVISORY GROUP

Telsey Advisory Group Inc., (TAG) is an independent research firm, founded by Dana Telsey, a 13-year ranked, 7-time #1 rated analyst by Institutional Investor. Ms. Telsey is widely recognized as Wall Street's leading retail industry expert by the investment community, senior executives, consultants, advisors to the industry and the media.