

**FOR IMMEDIATE RELEASE**

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**TOP INSTITUTIONAL INVESTOR-RATED RETAIL ANALYST ANNOUNCES  
FORMATION OF INDEPENDENT RESEARCH FIRM**

***Telsey Advisory Group to Provide Unbiased, In-Depth Retail Industry Analysis for  
Institutional Investors***

**NEW YORK**, (May 3, 2006) -- Dana Telsey, one of Wall Street's leading retail research analysts, announced the formation of Telsey Advisory Group<sup>TM</sup> ("TAG"), an independent research firm providing in-depth coverage of the retail industry. Ms. Telsey is a 13-year member of Institutional Investor Magazine's "All-America Research Team," and was ranked number one for each of the past seven years.

The New York-based firm will provide unbiased primary research, market analysis and advice to institutional investors. The firm is completely independent with no brokerage- or trading-related businesses. TAG will be free of investment banking interests in any of the companies it covers.

"We are very excited about the establishment of TAG and believe the firm is well-positioned to become Wall Street's leading provider of independent research in nearly every sector of consumer retailing. TAG will provide up-to-the-second information and deep and insightful analysis of this fast moving industry. To further this objective, TAG has brought together a team of outstanding analysts, all with excellent reputations, many of whom have worked together for years," said Dana Telsey, CEO and Chief Research Officer. "All of us are united by our dedication to deliver in-depth company and sector analysis, trend analysis and forecasting in an unbiased, objective environment. We are also excited about the market opportunity for independent

research geared toward an investor community that is focused on timely, contextual, thought-leading analysis.”

Ms. Telsey has followed over 70 companies during her 21-year career and was the only U.S. based analyst to provide complete analysis of the European luxury goods sector. From 1994 to 2006, Ms. Telsey was at Bear, Stearns & Co. Inc. covering the retail sector, most recently as a Senior Managing Director. Prior to Bear Stearns, Ms. Telsey was the Retail Analyst at C.J. Lawrence and Vice President of the Baron Asset Fund at Baron Capital, Inc.

She has appeared as a guest analyst on television shows such as **Wall Street Week**, **ABC News**, **The NBC Evening News** and **The Today Show** as well as regular guest appearances on CNN and CNBC. Ms. Telsey is a regular contributor to *Luxury Briefing*, the leading luxury goods industry publication, and *WGSN (Worth Global Style Network)*, an online research, trend analysis and news service for the fashion and style industries.

#### **ABOUT TELSEY ADVISORY GROUP**

Telsey Advisory Group, (“TAG”) is an independent research firm, founded by Dana Telsey, a 13-year ranked, seven-time #1 ranked 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. TAG is in the unique position of having the scale of a large research department along with the objectivity of an independent, as the firm provides no investment banking or trading services. TAG delivers the best of both worlds to buy-side investment firms that rely on quality research and counsel.

Telsey Advisory Group is headquartered at 535 Fifth Avenue, 12<sup>th</sup> Floor, New York, NY 10017. Phone: 212-973-9700. URL: [www.telseygroup.com](http://www.telseygroup.com)

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