

For Immediate Release

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**If the Shoe Fits...
Goldner Hawn Invests in Allen-Edmonds Shoe Corporation**

MINNEAPOLIS – July 20, 2006 – Goldner Hawn Johnson & Morrison Incorporated (Goldner Hawn), a Minneapolis-based private equity firm, today announced it has completed a majority equity investment in Allen-Edmonds Shoe Corporation (Allen-Edmonds), a Port Washington, Wis.-based manufacturer and retailer of luxury, branded men’s footwear and accessories for men. Terms of the investment were not disclosed. Goldner Hawn will partner with the current owners and management team of the privately-held company and looks forward to playing a significant role in the continued success of the company.

“The quality behind every aspect of Allen-Edmonds made the company very attractive to us,” said Michael T. Sweeney, Managing Director, Goldner Hawn. “Our philosophy is to invest in established middle-market companies located in the Midwest with strong management and help them grow to the next level. Allen-Edmonds is a perfect fit.”

“Bright days lie ahead for Allen-Edmonds,” said John Stollenwerk, Chairman, Allen-Edmonds. “Goldner Hawn is an ideal partner based on their demonstrated success in taking privately held companies to the next stage by devoting the talent and resources to grow brands while maintaining strong cultures of quality and customer service. Our management team looks forward to this next chapter of Allen-Edmonds’s rich history.”

Upscale Product with Small Town Values

Founded in 1922 in the small Wisconsin town of Belgium, Allen-Edmonds has earned a reputation as one of the world’s premier manufacturers of men’s footwear and

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accessories. Crafted in the United States using only the finest materials, Allen-Edmonds shoes have become the gold standard in men's footwear. Many of the company's shoes have become instant classics. In addition to style, the company's unique, more than 200-step manufacturing process allows Allen-Edmonds to create impeccable shoes that last longer and require little to no breaking in.

Beyond footwear, Allen-Edmonds manufactures cedar storage products for shoes and markets accessories such as belts. The company employs approximately 700 people in manufacturing facilities in Port Washington, Wis. and Lewiston, Maine; and in 26 company-owned stores. Allen-Edmonds also has relationships with many leading retailers such as Nordstrom, Saks Fifth Avenue and Marshall Field's. More information about Allen-Edmonds is available online at www.allenedmonds.com.

Goldner Hawn – A Different Approach

Founded in Minneapolis in 1989, Goldner Hawn invests in seasoned, middle-market companies that are headquartered in the Midwest, have capable management teams, distinct market advantages and clear growth potential. The approach of keeping management teams of acquired companies in place, and a history of holding investments for five years or more, makes Goldner Hawn unique in its industry.

Goldner Hawn has made 26 private equity investments through the company's Marathon Funds and has established long-term relationships with many of America's leading financial institutions to support its investments. Including the Allen-Edmonds acquisition, Goldner Hawn investments have total transaction values exceeding \$2.5 billion. Its current investment fund, Marathon Fund V, has committed capital of \$255 million.

Investments by Goldner Hawn in 2006 include Houlihan's Restaurants, Transport Corporation of America and Westlake (ACE) Hardware Stores. More information about the company is available online at www.ghjm.com.

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