

# NORDSTROM

## Nordstrom.com CEO and President Resign

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SEATTLE, Jun 10, 2002 /PRNewswire-FirstCall via COMTEX/ -- Nordstrom, Inc. (NYSE: JWN) announced today that Nordstrom.com Chief Executive Officer Dan Nordstrom has resigned. Also leaving Nordstrom.com is President Mike Smith. Former Nordstrom, Inc. Co-Chairman Ray Johnson will serve as interim CEO and president of Nordstrom.com, the company's catalog and Internet division.

(Photo: <http://www.newscom.com/cgi-bin/prnh/20001011/NORDLOGO>)

Nordstrom, Inc. bought out the minority venture investors of Nordstrom.com, Benchmark Capital and Madrona Investments, on May 31, 2002. That purchase makes the catalog and Internet business a directly controlled subsidiary of Nordstrom, Inc. and no longer poised to become an independent company.

"I believe Nordstrom.com is well-positioned for continued growth, particularly as our website continues to solidify its position as the clear leader in branded fashion apparel online," said Dan Nordstrom. "As Nordstrom.com is recombined within Nordstrom, Inc. and its tremendous resources, I feel like this is the right time for me to leave to seek opportunities where I can utilize my entrepreneurial instincts. This has been a difficult decision for me as I am immensely proud of the Nordstrom.com team and all that we've accomplished."

"Dan has contributed in many ways over the years to our company's success," said Nordstrom, Inc. President Blake Nordstrom. "I think, over time, his most significant contribution will be the team he put together which built a catalog and Internet business well regarded by our customers and the industry. His energy, love, and commitment for both his fellow employees and customers leave a legacy we will sorely miss. I personally have valued his counsel and support."

Dan Nordstrom, 39, began his career with Nordstrom, Inc. in 1975 as a stock person in the women's shoe department at the company's Bellevue, Wash. store. Over his career, he held various sales, buying and store management positions, including opening and managing the company's Riverside, Calif. and San Diego stores. In 1993, he was named general manager of direct sales, establishing the company's catalog business. Mr. Nordstrom was named Co-President of Nordstrom, Inc. in 1995. In 1999, he was named CEO of Nordstrom.com when the direct sales division became a partially-owned subsidiary of Nordstrom, Inc.

Mike Smith was named a Nordstrom.com board member in 1999. In November 2000, in addition to his board duties, Mr. Smith joined the management team supporting day to day operations of the company. Concurrent with his assignment at Nordstrom.com, Mr. Smith was chairman of LifeSketch.com, the first online multimedia scrapbook provider and is formerly president and CEO of Lands' End.

"As president of Nordstrom.com, Mike led a wide range of operational improvements that dramatically improved the financial results of the business. The fact that Nordstrom.com has achieved profitability is testimony to the incredible impact he made. We're very appreciative of the talent and energy he brought to the business," said Dan Nordstrom.

Ray Johnson, 61, worked for Nordstrom, Inc. for 27 years before retiring in 1996 as co-chairman. Blake Nordstrom stated that Mr. Johnson's strong operations and general management background will serve Nordstrom.com well for the interim until a new leader is named.

Nordstrom, Inc. is one of the nation's leading fashion specialty retailers, with 136 US stores located in 26 states. Founded in 1901 as a shoe store in Seattle, today Nordstrom operates 83 full-line stores, 47 Nordstrom Racks, four Faconnable boutiques, one free-standing shoe store, and one clearance store. Nordstrom also operates 23 international Faconnable boutiques, primarily in Europe. Additionally, Nordstrom serves customers through its online presence at <http://www.nordstrom.com> and through its direct mail catalogs.

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