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JOHN F. GEISSE

John Geisse was the Chairman and Chief Executive Officer of and largest shareholder in The Wholesale Club, Indianapolis-based operator of 28 wholesale membership warehouses in the Midwest. Early in 1991 the Company was merged with Wal-Mart Stores. This acquisition pushed Wal-Mart well ahead of Sears and K-Mart to the position of the largest retailer in the United States (and now in the world).

In 1962, he pioneered Target Stores for Dayton's (now Dayton-Hudson). Target has grown to become the third largest discount chain in the United States. In 1968 he founded Venture Stores, the discount store division of May Department Stores. Venture is today the tenth largest discount chain and an independent company listed on the New York Stock Exchange. He retired from May Company in 1975 and began a successful consulting business under his own name with his principal client being Wal-Mart Stores. In 1976, he became an investor in and Chief Executive Officer of Ayr-Way Stores based in Indianapolis. In his last quarter with Ayr-Way, the Company achieved 50% over record profits. In 1978, he reestablished his consulting business, listing as clients, among others, Wal-Mart, Ayr-Way, and Ames Department Stores. In 1982, Mr. Geisse founded The Wholesale Club with investments from private investors.

In 1984, Mr. Geisse was inducted into The Discount<sup>ing</sup> Hall of Fame for "having originated the upscale, better-quality discount store concept in America and for being the driving force behind the Target and Venture chains, and founder of The Wholesale Club."

Mr. Geisse has served at various times on the Boards of May Department Stores, Wal-Mart Stores, Ames Department Stores, Ayr-Way Stores, Macks Stores and Lieberman Enterprises. In St. Louis he served as Chairman of the Board of NASCO, a pioneering addict rehabilitation organization, and on the Board of The Urban League.

Mr. Geisse is an Annapolis Naval Academy graduate. He and his wife, Mary, are the parents of 10 children and reside in Indianapolis.

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