

Approved – December 4, 2003

**BROWN SHOE COMPANY, INC.**

**EXECUTIVE COMMITTEE CHARTER**

**A. Name**

There shall be a committee of the Board which shall be called the Executive Committee.

**B. Purpose**

The Executive Committee shall have and may exercise, so far as may be permitted by law, the Company's Bylaws and this Charter, all of the powers of the Board in the direction of the management of the business and affairs of the Company during the intervals between meetings of the Board.

**C. Committee Membership**

The Executive Committee shall consist of no fewer than three members, including the Chairman of the Board ex-officio. The Board shall appoint the members of the Executive Committee, considering the recommendation of the Governance and Nominating Committee, and further considering the views of the Chairman of the Board and the Chief Executive Officer, as appropriate. A majority of the members of the Executive Committee shall be non-employee Directors. The members of the Executive Committee shall serve until their successors are appointed. The Board shall have the power at any time to change the membership of the Executive Committee and to fill vacancies in it.

**D. Authority, Duties and Responsibilities**

The Executive Committee may exercise all of the powers and duties of the Board in the direction of the management of the business and affairs of the Company during the intervals between meetings of the Board, as set forth in this Charter and as may be limited by the Company's Certificate of Incorporation and Bylaws or by law. This Charter supercedes any and all resolutions of the Board limiting the Executive Committee's authority, duties and responsibilities.

The Executive Committee shall not have the power to:

- fill vacancies in the Board,
- change the membership of, or to fill vacancies in, the Executive Committee,
- make or amend the Bylaws of the Company,

- submit to shareholders any action for shareholder approval,
- fill vacancies on the Board or in any Committee of the Board,
- fix the compensation of the directors or any committee,
- amend or repeal any resolution of the Board,
- approve any acquisition of a business or assets by the Company that exceeds 5% of the Company's then Total Assets (i.e., the sum of stockholders' equity plus long-term debt, including capitalized lease obligations),
- approve sale or encumbrance of assets of the Company having a value exceeding \$10 million in a single transaction,
- declare dividends,
- take any action which conflicts with specific powers of any other standing Committee of the Board

The Executive Committee specifically has the power to

- adopt resolutions authorizing, approving, ratifying and confirming necessary and appropriate corporate actions taken in the ordinary course of business during such intervals between Board meeting,
- approve an acquisition of a business or assets by the Company that is less than 5% of the Company's then Total Assets (an acquisition of less than \$1 million need only receive the approval of the Chief Executive Officer),
- approve a sale or encumbrance of assets of the Company having a value of less than \$10 million (a sale or encumbrance of assets of the Company having a value of less than \$1 million need only receive the approval of the Chief Executive Officer),
- approve any capital expenditure for a single item of more than \$1 million, but not more than \$10 million in aggregate capital expenditures in any single fiscal year (a capital expenditure for a single item of less than \$1 million need only receive the approval of the Chief Executive Officer),
- review from time to time the Company's policies on charitable contributions and to serve as a reviewing authority with respect to actions of the Board of Control of the Charitable Trust, and
- approve of long-term borrowings from time to time in amounts in any fiscal year not exceeding 10% of the Company's then Total Capital (i.e., the sum of stockholders' equity plus long-term debt, including capitalized lease obligations) as of the beginning of such fiscal year.

Except as expressly provided in this Charter or the Bylaws of the Company or the Corporate Governance Guidelines of the Company, the Executive Committee shall fix its own rules of procedure. The Executive Committee shall make report to the Board on its activities.

The Executive Committee shall review and reassess the adequacy of this Charter as necessary and recommend any proposed changes to the Board for approval. The Executive Committee may form and delegate authority to subcommittees when appropriate.