

SUMMARY ANNUAL REPORT

This is a summary of the annual report for the Weinbrenner Shoe Company, Inc. Salaried Employees' Savings Plan, #39-1597573 for January 1, 1994 to December 31, 1994. The annual report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the plan are provided by the trust fund. Plan expenses were \$42,634. These expenses included \$8,435 in administrative expenses and \$34,199 in benefits paid to participants and beneficiaries. A total of 91 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$4,349,481 as of December 31, 1994, compared to \$3,845,295 as of January 1, 1994. During the plan year, the plan experienced an increase in its net assets of \$504,186. This increase includes unrealized appreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$546,820, including employer contributions of \$173,053, employee contributions of \$260,118, gains of \$77,008 from the sale of assets and earnings from investments of \$36,641.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. Assets held for investment.
2. Fiduciary information, including transactions between the plan and parties in interest (that is, persons who have certain relationships with the plan).
3. Loans or other obligations in default.
4. Transactions in excess of five percent of plan assets.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Weinbrenner Shoe Company, Inc.

You also have the legally protected right to examine the annual report at the main office of the plan, 108 South Polk Street, Merrill, Wisconsin 54452, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, N4677, Pension and Welfare Benefit Programs, U.S. Department of Labor, Constitution Avenue, N.W., Washington, D.C. 20216.