



Ross Stores Founder and Chairman Emeritus Stuart Moldaw Dies at 81

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PLEASANTON, Calif., May 27 /PRNewswire-FirstCall/ -- Ross Stores, Inc. (Nasdaq: ROST) announced today that its Chairman Emeritus Stuart G. Moldaw died on May 24, 2008 following a brief illness. He was 81 years old.

Mr. Moldaw founded Ross Dress for Less(R) in 1982. He served as Chairman of the Board from August 1982 until March 1993 and since then has remained actively involved with the Company as a Board member and Chairman Emeritus. Ross Stores, a Fortune 500 company headquartered in Pleasanton, California, is the nation's second largest off-price retailer.

Ross Stores Chairman Norman Ferber said, "I have had the privilege of working closely with Stuart for almost 30 years. He was an unforgettable man -- a visionary, entrepreneur, leader and philanthropist. Stuart will be sorely missed and remembered with much fondness. On behalf of our Board of Directors, management team and all of our Ross associates, we extend our deepest condolences to his wife Phyllis, his two daughters, four grandchildren and extended family and friends."

Michael Balmuth, Vice Chairman, President and Chief Executive Officer, said, "Stuart Moldaw's vision and leadership were a driving force behind the ultimate long-term success of Ross Stores. From the original six Ross Dress for Less stores that were opened in 1982, our Company has grown to over 900 locations in 27 states. Stuart's early foresight and outstanding business acumen were instrumental to this growth and to creating opportunities for the over 40,000 Ross associates today."

Mr. Moldaw was a life-long entrepreneur and operating manager with over 50 years experience in the specialty retailing industry. After starting his first company in 1958, he went on to play a key role in the creation, strategic growth, and day-to-day operations of numerous other retail ventures. In addition to Ross Stores, he was a founding investor and Chairman Emeritus of The Gymboree Corporation, which today operates more than 585 stores across the United States and Canada. Mr. Moldaw also co-founded U.S. Venture Partners, a Menlo Park-based venture capital firm.

In addition to his business ventures, Mr. Moldaw was an active philanthropist, serving on the boards of numerous San Francisco Bay Area non-profit agencies and organizations, including the Moldaw-Zaffaroni Boys and Girls Club of East Palo Alto, REDF, Communities in Schools, the Jewish Community Endowment Fund, the Palo Alto Medical Foundation, and the San Francisco Urban League. He also was a member of the Board of Trustees of the San Francisco Museum of Modern Art. Mr. Moldaw was politically active as well at both the national and state levels. His roles included appointments by President Clinton as a Public Delegate to the U.S. Mission at the United Nations in 1993 and as Chairman of the White House Commission on Presidential Scholars in 1996. In 2000, Governor Gray Davis appointed Mr. Moldaw to chair California's World Trade Commission, and two years later to serve as commissioner on the state's Little Hoover Commission.

Mr. Moldaw's family is planning a private service and has requested that any memorial gifts be made to The Moldaw-Zaffaroni Boys and Girls Club of East Palo Alto, Eastside College Preparatory School, The San Francisco Museum of Modern Art, and The Jewish Community Federation of San Francisco.

For more information about Ross Stores, please visit <http://www.rossstores.com>.

SOURCE Ross Stores, Inc.

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