

# CRAVATH, SWAINE & MOORE LLP

WORLDWIDE PLAZA  
825 EIGHTH AVENUE  
NEW YORK, NY 10019-7475

ROBERT D. JOFFE  
ALLEN FINKELSON  
RONALD S. ROLFE  
PAUL C. SAUNDERS

JAMES C. VARDELL, III  
ROBERT H. BARON  
KEVIN J. GREHAN  
STEPHEN S. MARSEN

WILLIAM J. WHELAN, III  
SCOTT A. BARSHAY  
PHILIP J. BOECKMAN  
ROGER G. BROOKS

DAVID S. FINKELSTEIN  
DAVID GREENWALD  
RACHEL G. SKAISTIS  
PAUL H. ZUMBRO

DOUGLAS D. BROADWATER

C. ALLEN PARKER

WILLIAM V. FOGG

JOEL F. HEROLD

MAX R. SHULMAN  
STUART W. GOLD

SUSAN WEBSTER  
TIMOTHY G. MASSAD

FACSIMILE: (212) 474-3700

RICHARD J. STARK  
THOMAS F. DUNN

GEORGE F. SCHOEN  
ERIK R. TAVZEL

JOHN E. BEERBOWER  
EVAN R. CHESLER

DAVID MERCADO  
ROWAN D. WILSON

JULIE SPELLMAN SWEET  
RONALD CAMI

CRAIG F. ARCELLA  
TEENA-ANN V. SANKOORIKAL

WORLDWIDE PLAZA  
825 EIGHTH AVENUE  
NEW YORK, NY 10019-7475

ROBERT D. JOFFE  
ALLEN FINKELSON  
RONALD S. ROLFE  
PAUL C. SAUNDERS  
FRANK G. GEFFNER

JAMES C. VARDELL, III  
ROBERT H. BARON  
KEVIN J. GREHAN  
STEPHEN S. MADSEN

WILLIAM J. WHELAN, III  
SCOTT A. BARSHAY  
PHILIP J. BOECKMAN  
ROGER G. BROOKS

DAVID S. FINKELSTEIN  
DAVID GREENWALD  
RACHEL G. SKAISTIS  
PAUL H. ZUMBRO

ALAN C. STEPHENSON  
MAX R. SHULMAN  
STUART W. GOLD  
JOHN E. BEERBOWER  
EVAN R. CHESLER  
MICHAEL L. SCHLER  
RICHARD LEVIN

MARC S. ROSENBERG  
SUSAN WEBSTER  
TIMOTHY G. MASSAD  
DAVID MERCADO  
ROWAN D. WILSON  
PETER T. BARBUR  
DAVID S. GREENBERG

TELEPHONE: (212) 474-1000  
FACSIMILE: (212) 474-3700

CITYPOINT  
ONE ROPEMAKER STREET

FAIZA J. SAEED  
RICHARD J. STARK  
THOMAS E. DUNN  
JULIE SPELLMAN SWEET  
RONALD CAMI  
MARK I. GREENE  
DAVID J. HARRIS

ERIC W. HILFERS  
GEORGE F. SCHOEN  
ERIK R. TAVZEL  
CRAIG F. ARCELLA  
TEENA-ANN V. SANKOORIKAL  
ANDREW R. THOMPSON  
DANIEL B. SAUBER

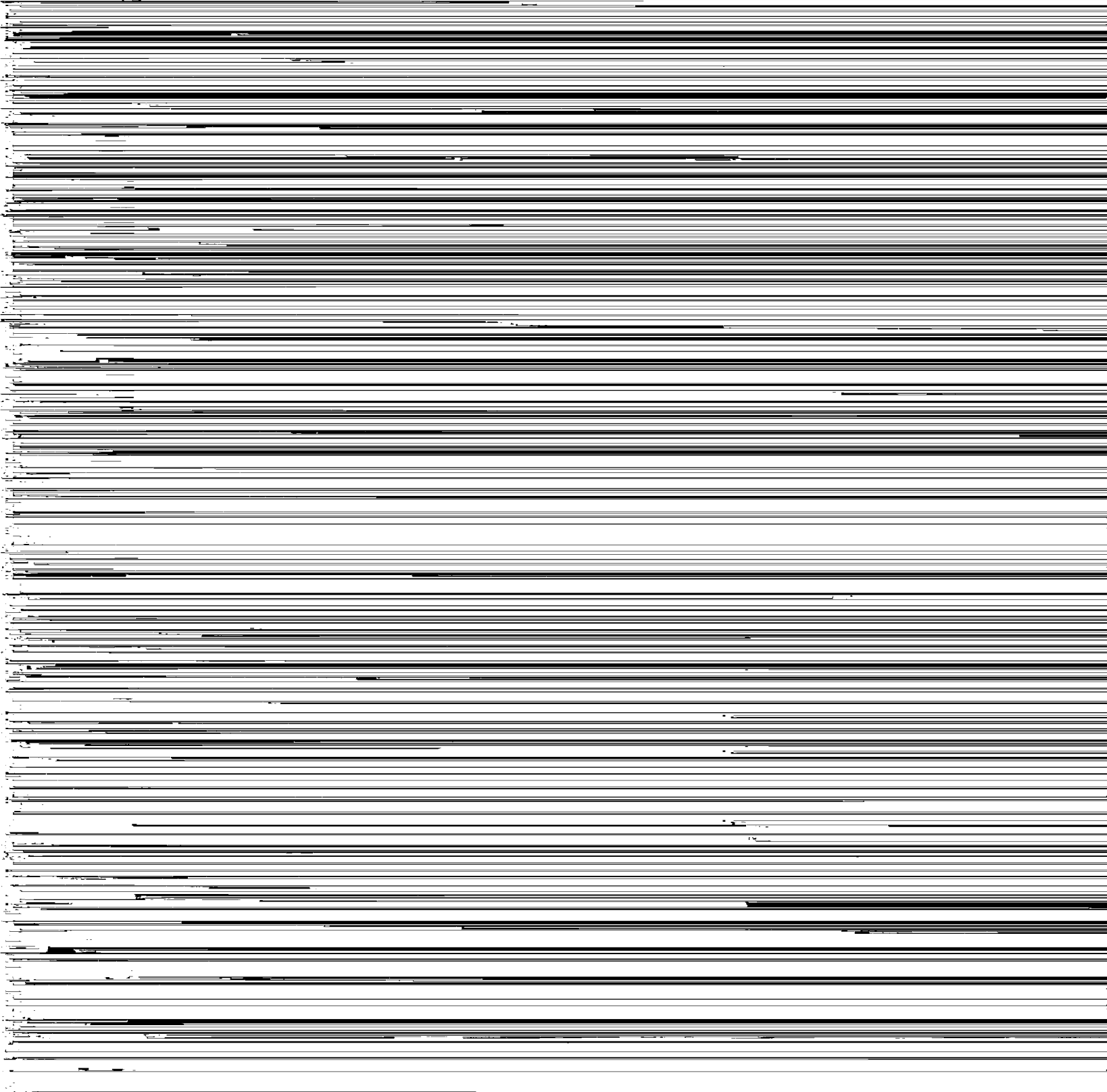
Segment	Total Dollar Sales	Nine West's Share of Total Sales	Average Nine West Price
Dress	\$443,638,900	15.3%	\$49.43
Dress Casual	\$2,107,361,000	14.1%	\$44.80
Casual	\$1,750,730,000	5.8%	\$35.05
Leisure/Low Performance	\$724,834,300	8.4%	\$45.37
<b>Total</b>	<b>\$1,000,000,000</b>	<b>12.1%</b>	<b>\$45.79</b>

These categories do not constitute antitrust markets. Notably, the price points for these categories, with the exception of "casual", are within a few dollars of one another, as reflected in the table above. And retailers and manufacturers regularly change the actual and suggested selling prices of shoes. Further, the various styles of footwear falling

**new entrant, how much cost is involved in brand development, e.g., market studies, advertising, etc., do brand entry conditions vary by type of shoe, e.g., easier to enter with a sandal than a dress shoe?**

As noted in response A2 to my February 29 2008 letter all that is required for a firm to

enter into women's fashion footwear is a shoe design and a modest amount of start-up capital for brand development and manufacturing. The process for developing a brand is

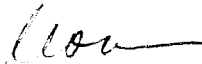


Also, in addition to the coupon exclusion practices set forth in paragraph 13 of Andrew Cohen's Supplemental Declaration in Support of Petition to Reopen and Modify Order

"6... and Coupon Deal" Nine West... and... of... the... of... "15... "...

developing advertising programs with the retailer to promote sales. For other (mostly smaller) retailers, Nine West wholesale sales force employees perform many of these same functions in a more informal way, advising those retailers about company products

Sincerely,



Donald S. Relf