



2008

HOSPITALITY COMPENSATION EXCHANGE™

Retail Corporate Report



PRESENTED BY **HVS EXECUTIVE SEARCH**

Dear Retail Executive:

Welcome to the HCE Hospitality Compensation Exchange™, the retail industry's most comprehensive guide to compensation and benefits. We created the HCE to provide retailers with current and credible information concerning salary, short-term and long-term incentive trends. Data from the 2008 Retail Corporate Report© has been obtained through online survey as well as public documentation. One hundred and fifty-four companies are represented in the survey. We hope that you will find the HCE a useful tool for managing your business, allowing you to attract and retain talent through equitable compensation practices.

With kind regards, I am



Brad Ellman
Managing Director – Retail Division
HVS Executive Search

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HVS Executive Search | Hospitality Compensation Exchange™

The largest industry forum for the exchange of compensation and benefit information.

Success in the retail, hotel, chain restaurant, gaming, real estate and health care industries is based on the ability to attract, retain and motivate superior talent. The most tangible way to accomplish this objective is by linking pay and performance. HVS Executive Search offers an integrated approach to compensation management through our intimate knowledge of the hospitality industry.



Surveys

HCE Report

HCE Reports contain an executive summary of the national HCE survey data, which is categorized by suitable industry criteria. Retail, Lodging, Restaurant, and Gaming Reports are available for both corporate and property-level positions. An HCE Report is \$500 (discounts available for multiple reports).

HCE Select

HCE Select generates criteria specific reports based on data from the national survey. You can determine your own query parameters for an HCE Select Report. The HCE Select program allows for numerous parameters to be considered simultaneously. A typical HCE Select is \$750-\$1,500.

HCE Custom

HCE Custom creates client-defined reports from newly gathered data and access to information not collected in the national HCE surveys. They are designed to consider a vast number of parameters, positions, and questions. This ground-up approach results in a fully customized report. A typical HCE Custom is \$5,000-\$15,000



HCE Annual Retainer

HVS has successfully partnered with companies to provide an “independent” prospective concerning the link between executive rewards and operational/strategic results, stakeholder interests and overall economic enhancement of the organization. Projects include but are not limited to executive compensation reviews, incentive program design and implementation, governmental and regulatory requirements and compensation committee design & make up. Based on the size of your company the annual retainer ranges from \$20,000-\$50,000.

Participating in the HCE

There is no charge to become a participant in the HCE Hospitality Compensation Exchange™. Participants are eligible to receive discounts on all HCE services. As confidentiality is the cornerstone of our business, protecting the reputation and data integrity of the participants is of critical importance. To that end, we only provide results in aggregate format.

Distribution

You can order the reports through our PayPal account online by clicking on the following link: <http://hvs-executivesearch.com/CompensationConsulting/Reports/>, or contact our compensation experts:

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Nationwide

The 2008 HCE Retail Corporate Report includes data from 154 private and public retail companies. This survey is our third national analysis of retail compensation. This report has expanded beyond the original specialty apparel peer group to include a wider cross section of companies within the retail industry. The report participants include specialty apparel, department store, big box and other chain retailers. The results of the study denote 23 executive and store-level positions with 10 or more instances reported.

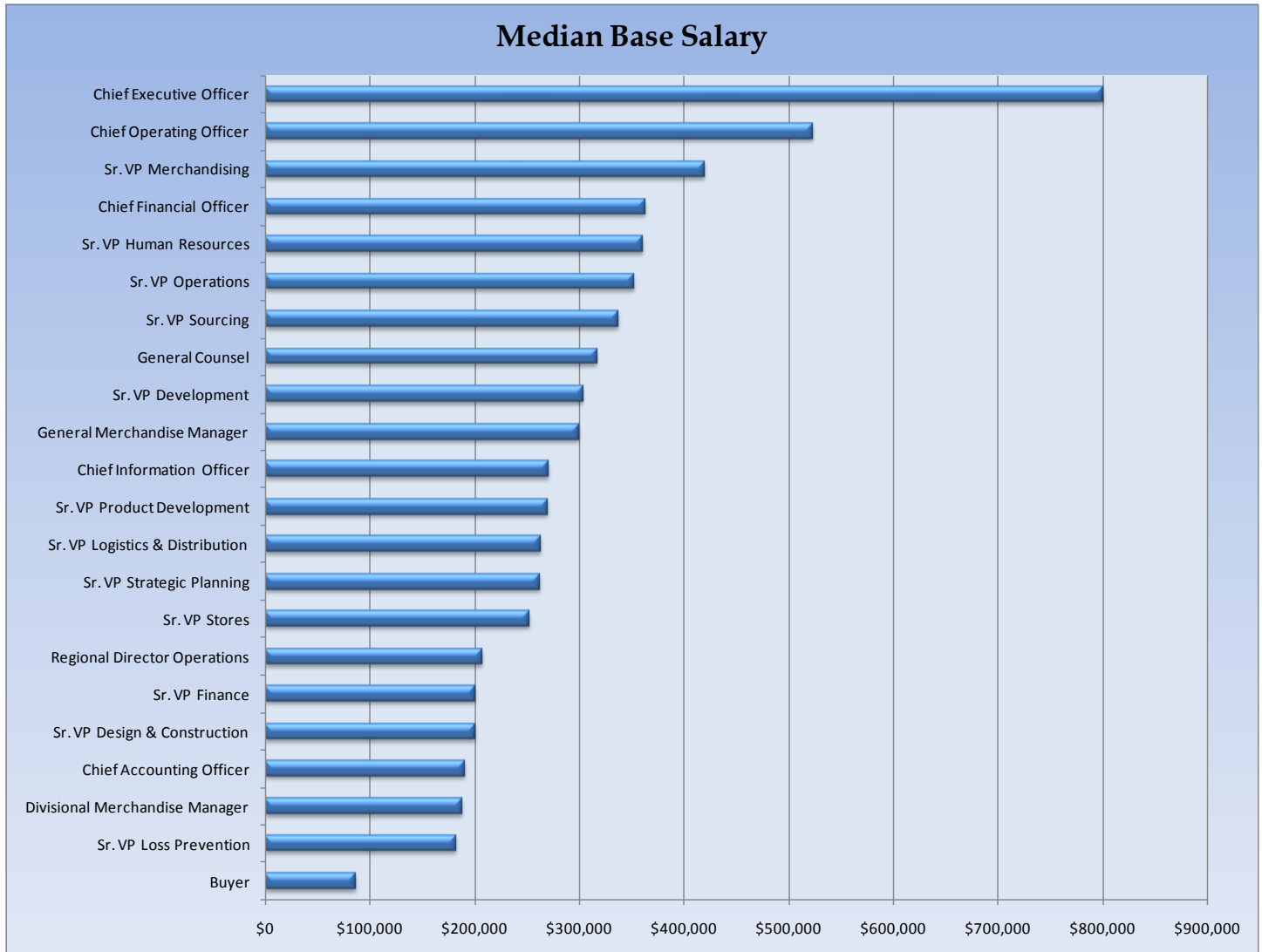
Roughly two-thirds of the US economy is driven by consumer spending, the majority of which is retail. From 2002 until late 2007, the retail industry had enjoyed robust consumer spending contributing to rising same store and company-wide sales. To accommodate this trend, there had been a continuous expansion of available mall, stand-alone and integrated store square footage nationwide. Much like other business sectors in the US, the retail industry benefited from plentiful credit at the consumer and commercial development levels, low interest rates and generous terms. Retailers and developers alike had been in a rush to capture consumer market share. In many areas, unsustainable expansion and rushed development led to unsupportable market saturation which surpassed recommended per capita square footage guidelines. Estimates vary, but as of June, 2007 the U.S. per capita square footage in retail exceeded 20sf. Looking at Western Europe, Sweden had 3.3sf, U.K. 2.5sf, France 2.3sf and Italy 1.1sf.

In 2008 the expansion trend reversed. For the first time in decades, same store sales saw negative growth across the industry. Retail saturation, combined with the credit crisis and sharp economic slowdown created the necessity for significant contraction, inventory reduction and cost cutting. Many popular chains including Starbucks, Gap, Ann Taylor, Macy's, Talbots and others have closed marginal or underperforming stores. Others, including Gottschalks, Against All Odds, and The Picture Factory have filed Chapter 11 bankruptcies to protect their cash positions and escape lease agreements. Noteworthy liquidations like Steve and Barry's, KB Toys and Linen's and Things have already occurred and more are forecast for 2009. Company-wide layoffs and executive-level shifts are occurring at levels not previously seen. Record gains in on-line internet purchases further eroded sales volumes at the brick and mortar store level. This sharp and sudden retail contraction is negatively affecting the worldwide supply chain and manufacturing sectors as well.

Compensation continues to be one of the most scrutinized topics in corporate America. Given the recent damage to the capital markets and government/taxpayer bailouts in the financial, automotive, housing and insurance industries, shareholders are more critical than ever regarding excessive executive pay. HVS predicts that retail industry base pay will remain stagnant. Average short-term cash incentives will likely decrease due to poor industry-wide performance. On the executive level, we believe that compensation committees will favor stock options and other long-term incentives over cash bonuses. This adjustment will appease shareholders and provide incentives for executives to remain committed to company performance. While some executives may express concern over smaller cash payouts, the potential upside to realize large gains on currently depressed stock prices will increase. We maintain that a well crafted pay-for-performance bonus plan should reward executives for reaching their goals and compensate high performing, highly demanded executives.

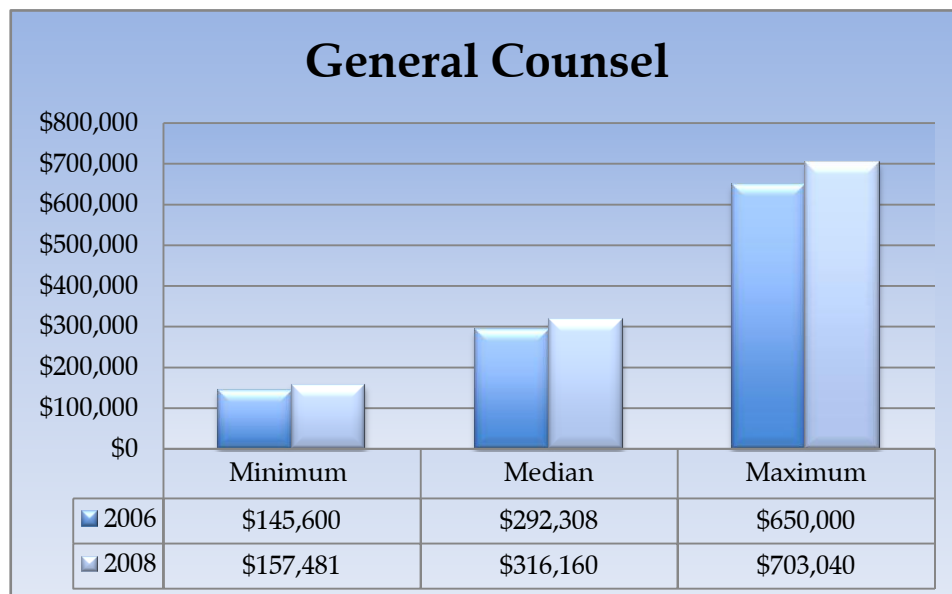
Nationwide Base Salaries and Average Bonuses

Position	# Instances	Minimum	Median	Maximum	Average Base	Average Bonus
Executive						
Chief Executive Officer	147	\$0	\$800,000	\$1,661,538	\$812,208	\$813,334
General Counsel	37	\$157,481	\$316,160	\$703,040	\$328,829	\$131,721
Finance						
Chief Financial Officer	143	\$130,000	\$362,796	\$915,961	\$404,064	\$222,521
Chief Accounting Officer	27	\$75,712	\$189,675	\$310,000	\$191,453	\$49,211
Sr. VP Finance	18	\$141,024	\$200,048	\$440,380	\$224,710	\$70,399
Operations						
Chief Operating Officer	100	\$117,689	\$523,478	\$1,406,080	\$568,491	\$369,540
Chief Information Officer	40	\$118,781	\$270,200	\$822,016	\$311,284	\$116,333
Sr. VP Operations	53	\$145,475	\$351,520	\$816,608	\$367,103	\$202,121
Regional Director Operations	27	\$91,000	\$206,604	\$468,982	\$220,115	\$45,384
Sr. VP Stores	12	\$197,286	\$252,500	\$662,500	\$335,251	\$91,424
Sr. VP Loss Prevention	11	\$103,725	\$182,224	\$378,560	\$194,495	\$55,440
Sr. VP Logistics & Distribution	29	\$106,300	\$262,618	\$951,808	\$340,579	\$92,044
Sr. VP Product Development	34	\$123,574	\$269,318	\$811,200	\$304,922	\$89,733
Sr. VP Sourcing	21	\$108,160	\$336,656	\$670,592	\$336,605	\$149,391
Sr. VP Strategic Planning	15	\$129,792	\$261,337	\$643,480	\$315,562	\$121,636
Marketing & Merchandising						
General Merchandise Manager	23	\$60,000	\$300,000	\$546,737	\$310,701	\$115,647
Divisional Merchandise Manager	17	\$130,000	\$187,485	\$297,440	\$190,045	\$42,940
Sr. VP Merchandising	67	\$103,657	\$420,420	\$1,050,000	\$421,815	\$231,635
Buyer	18	\$55,000	\$85,925	\$170,642	\$98,458	\$9,886
Sr. VP Sales/Marketing	45	\$109,200	\$322,000	\$1,124,864	\$344,838	\$197,456
Development & Construction						
Sr. VP Development	18	\$69,470	\$302,848	\$973,007	\$328,782	\$95,167
Sr. VP Design & Construction	19	\$102,752	\$220,000	\$623,959	\$259,109	\$71,960
Human Resources						
Sr. VP Human Resources	43	\$56,243	\$300,533	\$1,040,000	\$352,384	\$236,074



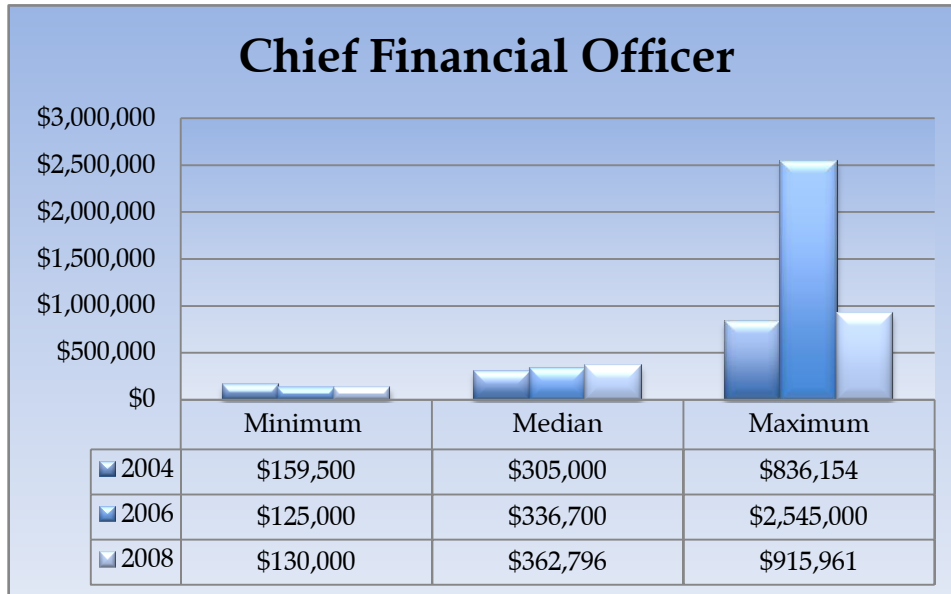
The Chief Executive Officer remains the highest paid individual. The Chief Executive Officer is followed by the Chief Operating Officer, Sr. VP merchandising, Chief Financial Officer, and Sr. VP human resources as the highest paid executives.

Nationwide Base Salary Comparisons (2004-2008¹)

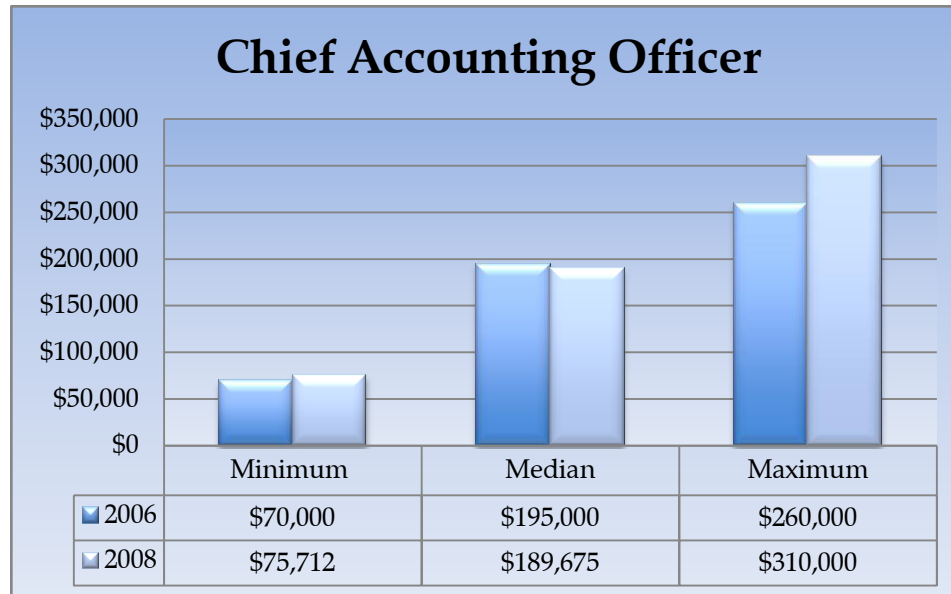


¹2004 comparisons available on select positions surveyed by HVS in 2004.

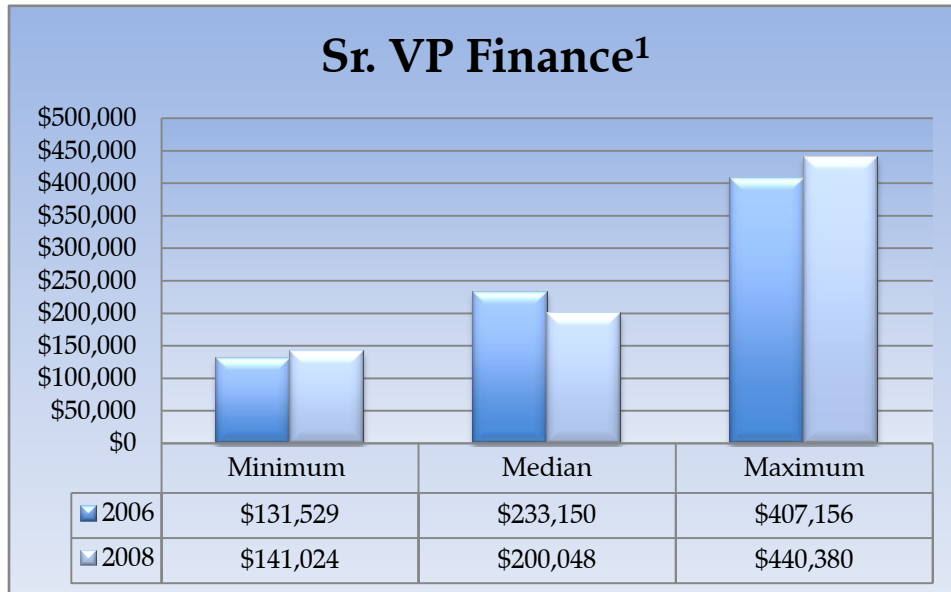
Chief Financial Officer



Chief Accounting Officer

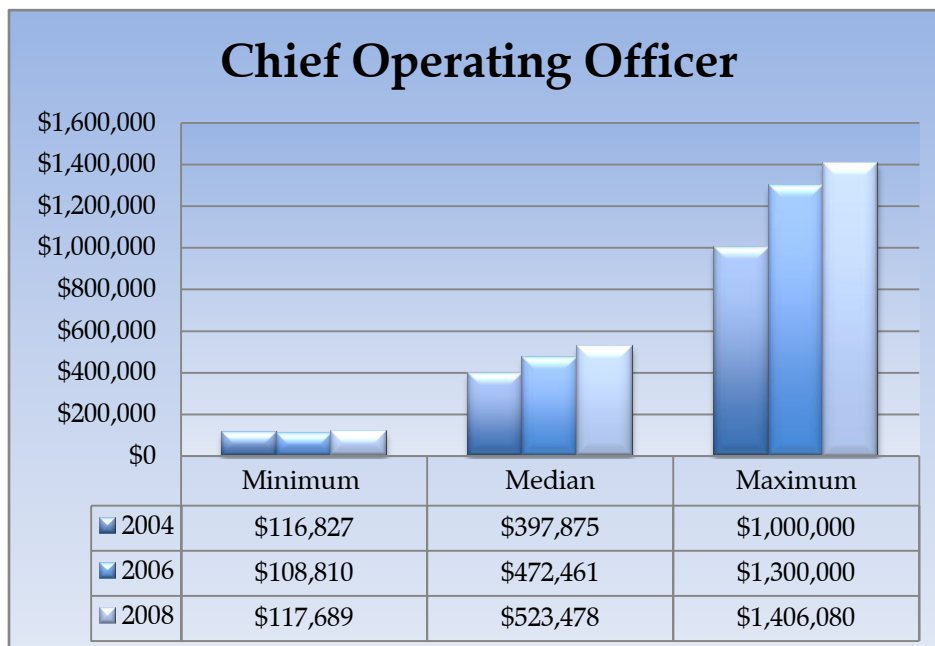


Sr. VP Finance¹

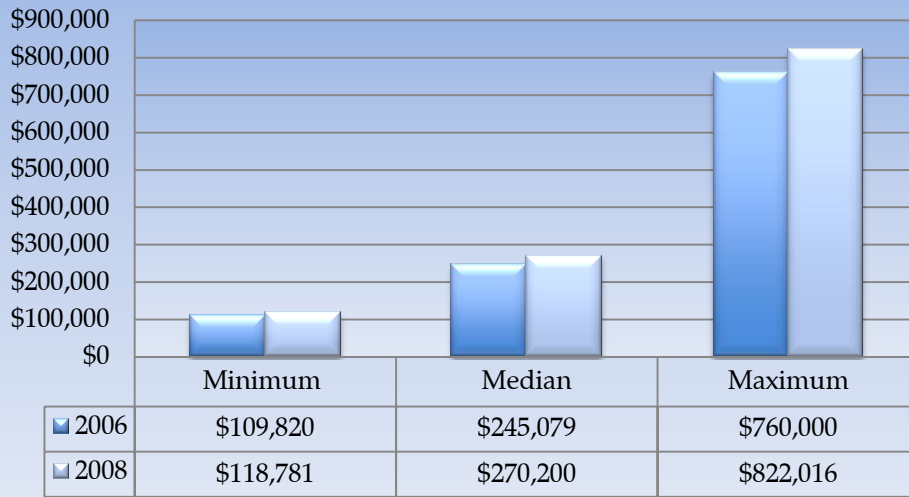


¹Limited data in 2006

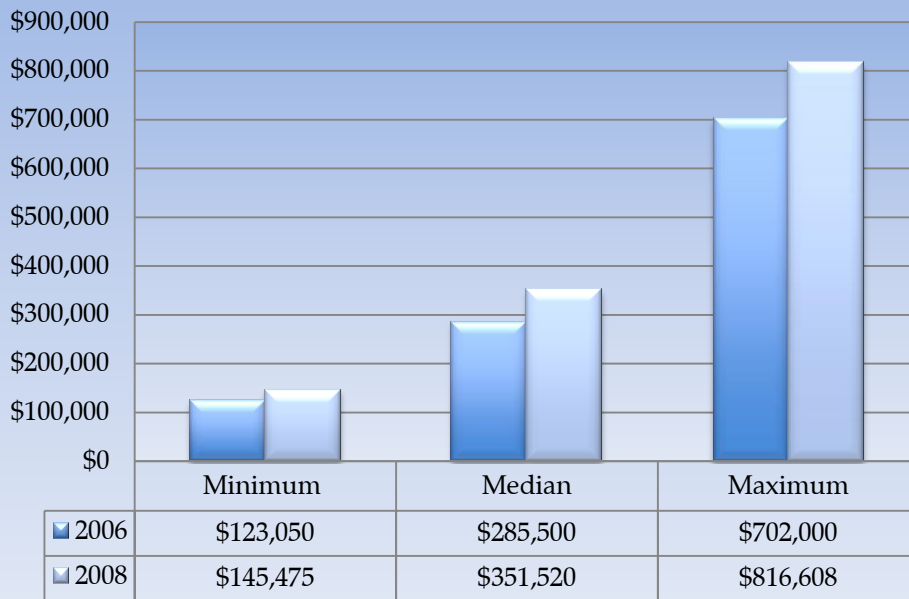
Chief Operating Officer



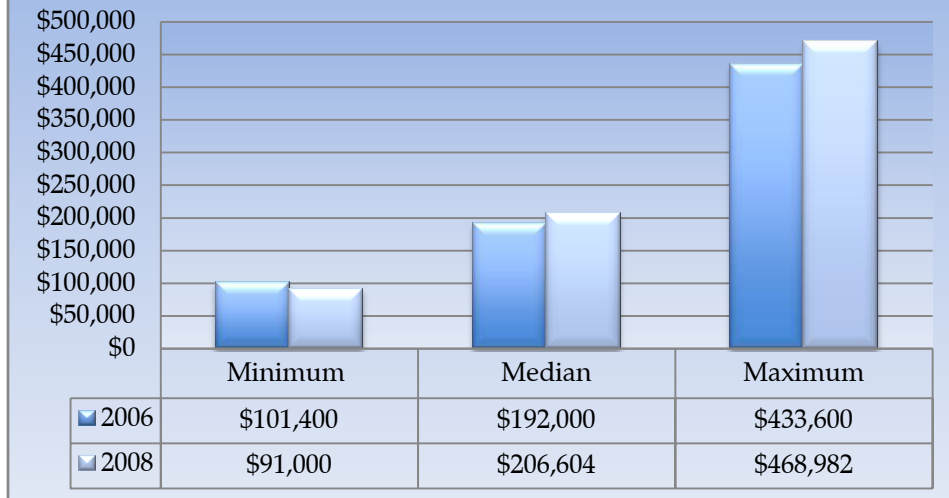
Chief Information Officer



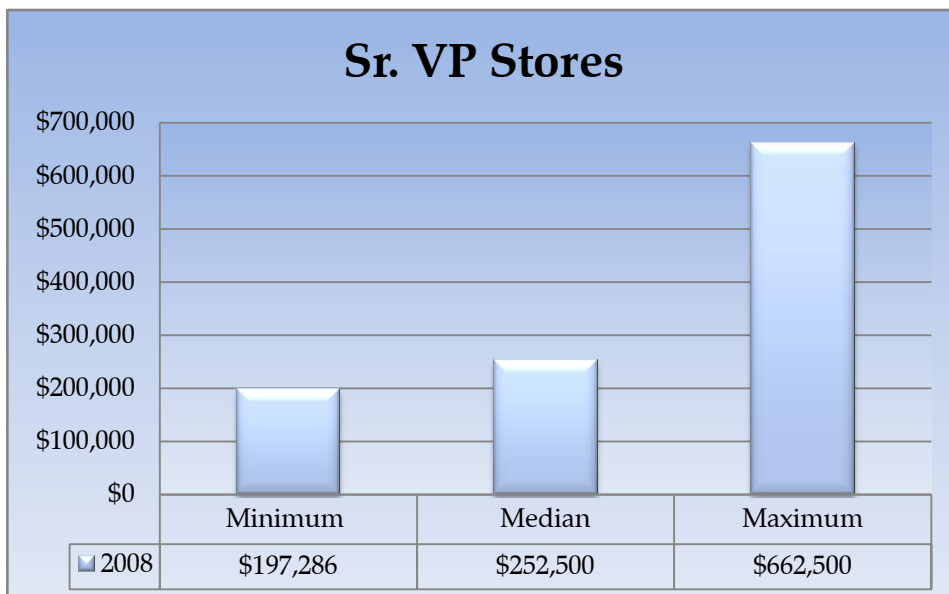
Sr. VP Operations



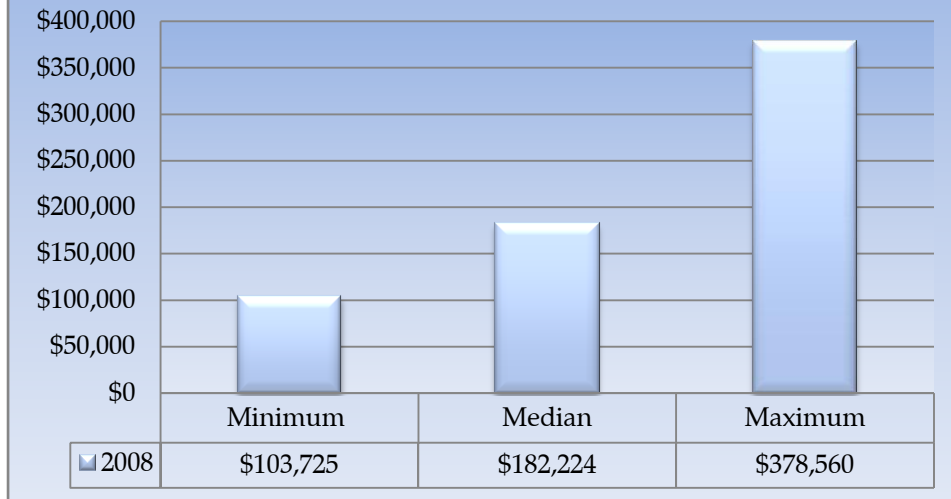
Regional Director Operations



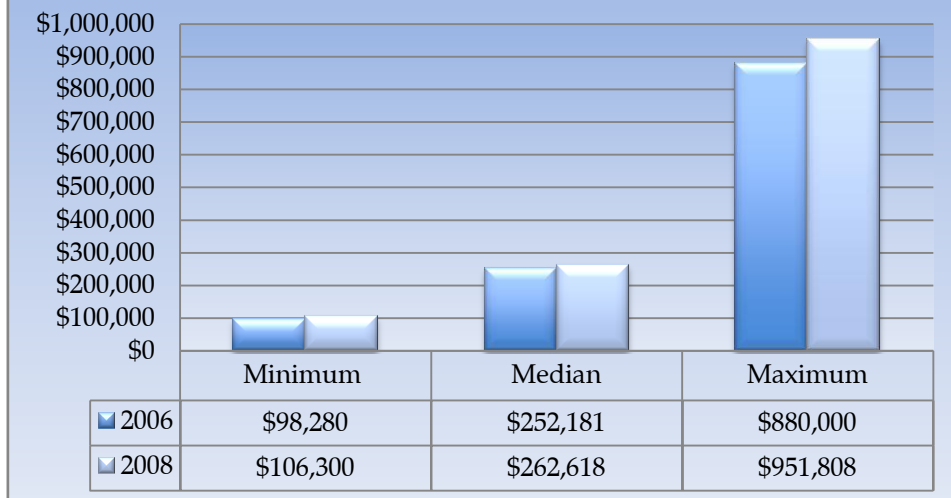
Sr. VP Stores

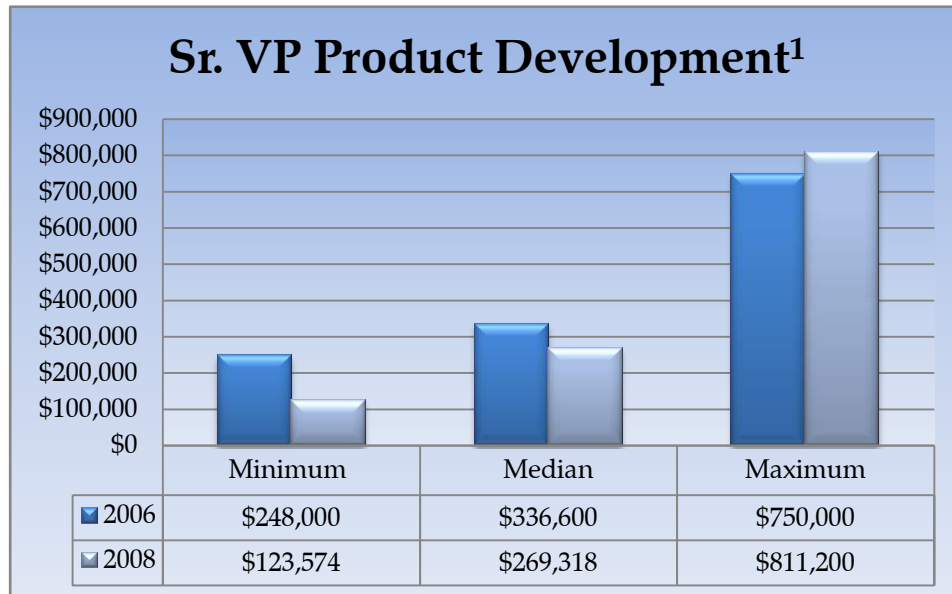


Sr. VP Loss Prevention

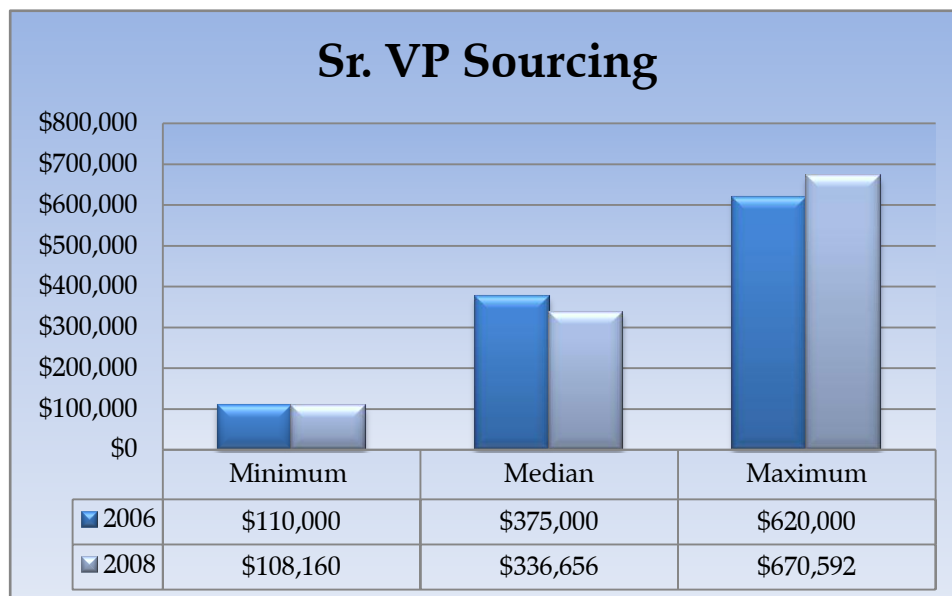


Sr. VP Logistics & Distribution

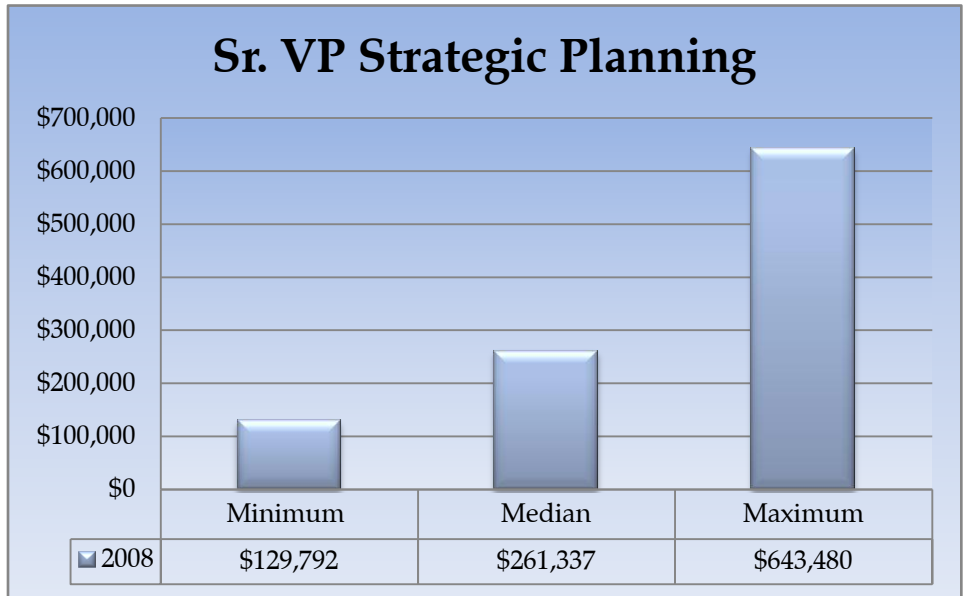




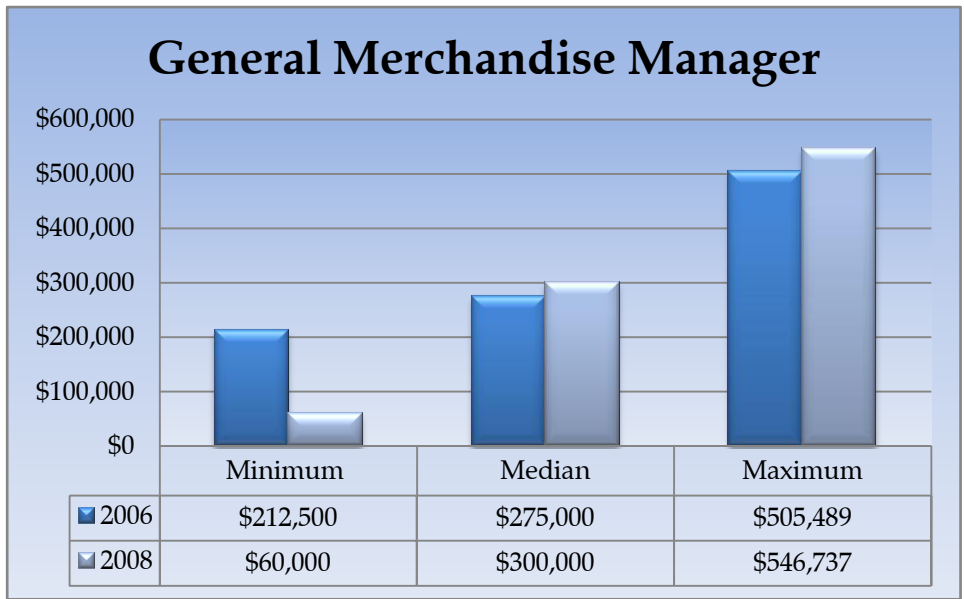
¹Limited data in 2006



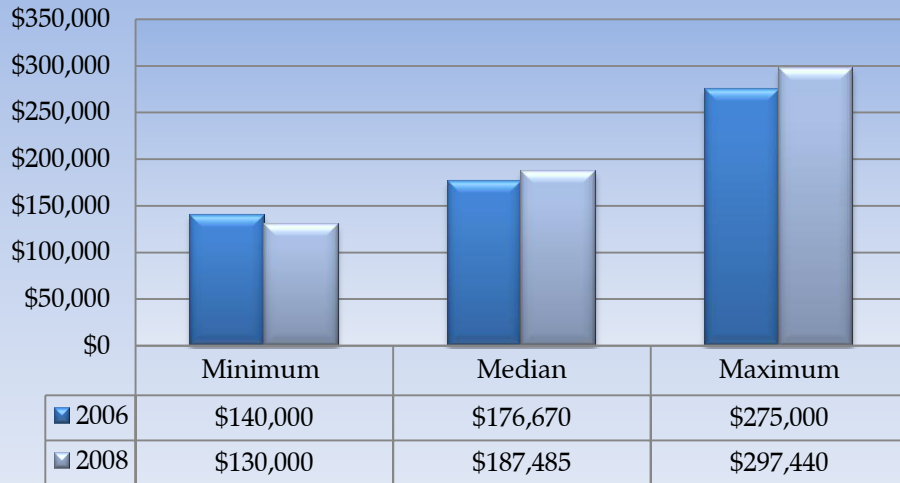
Sr. VP Strategic Planning



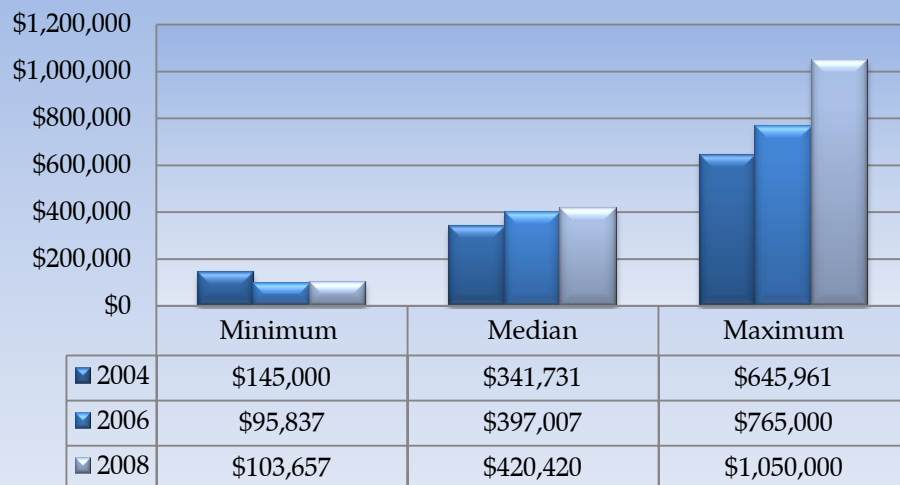
General Merchandise Manager



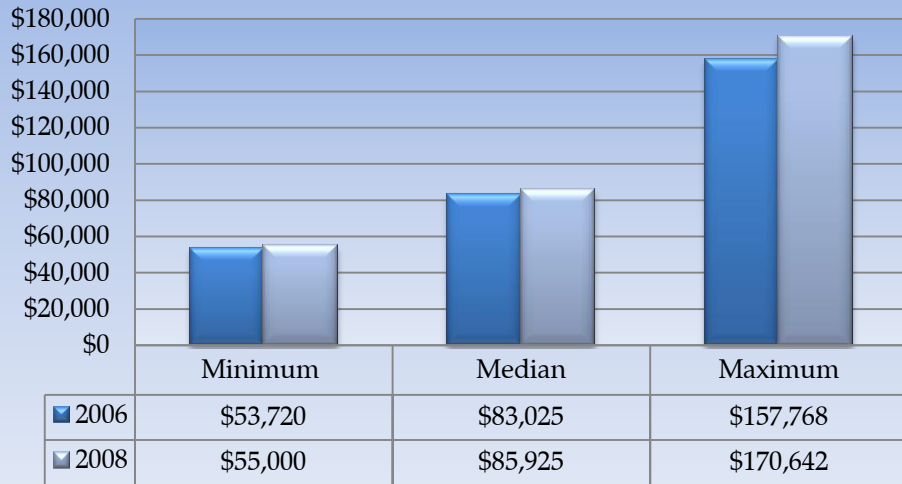
Divisional Merchandise Manager



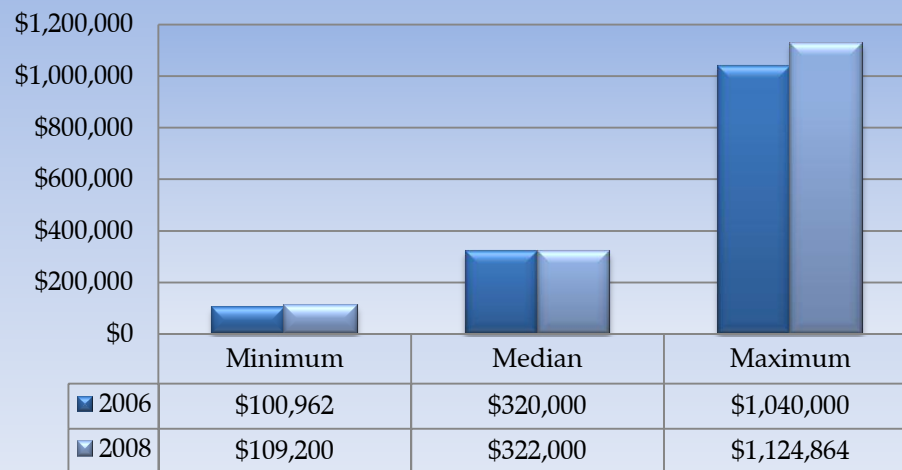
Sr. VP Merchandising



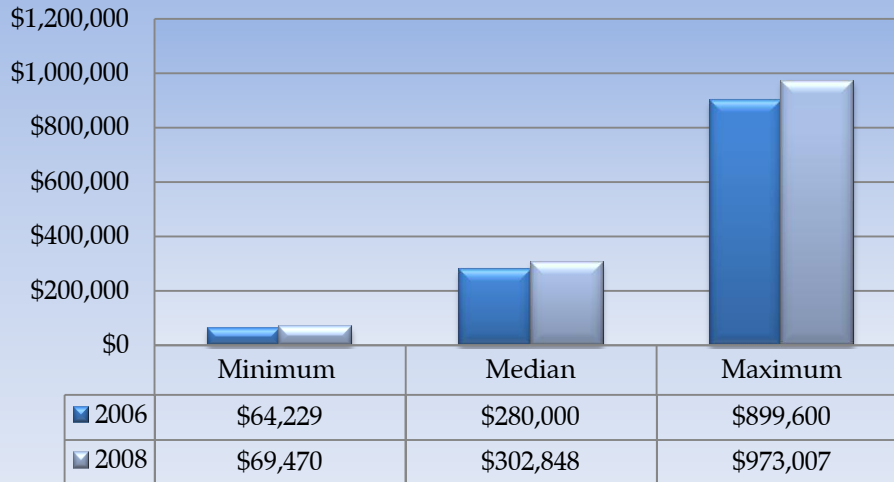
Buyer



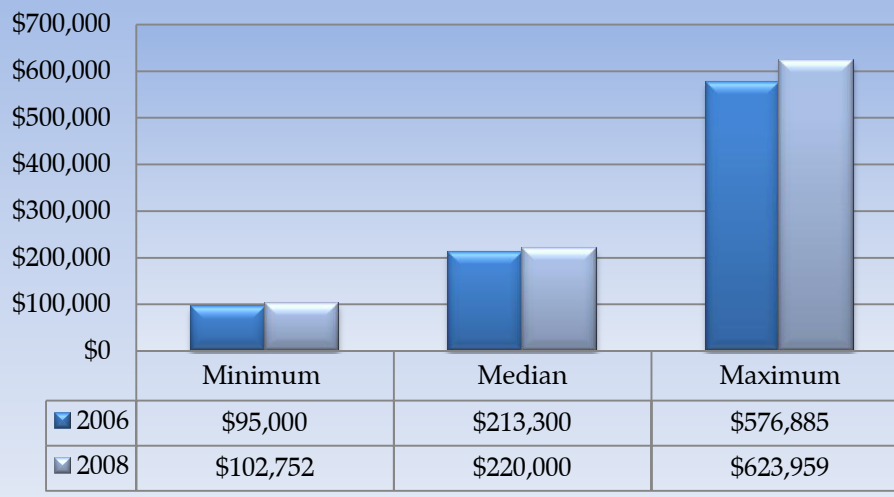
Sr. VP Sales/Marketing



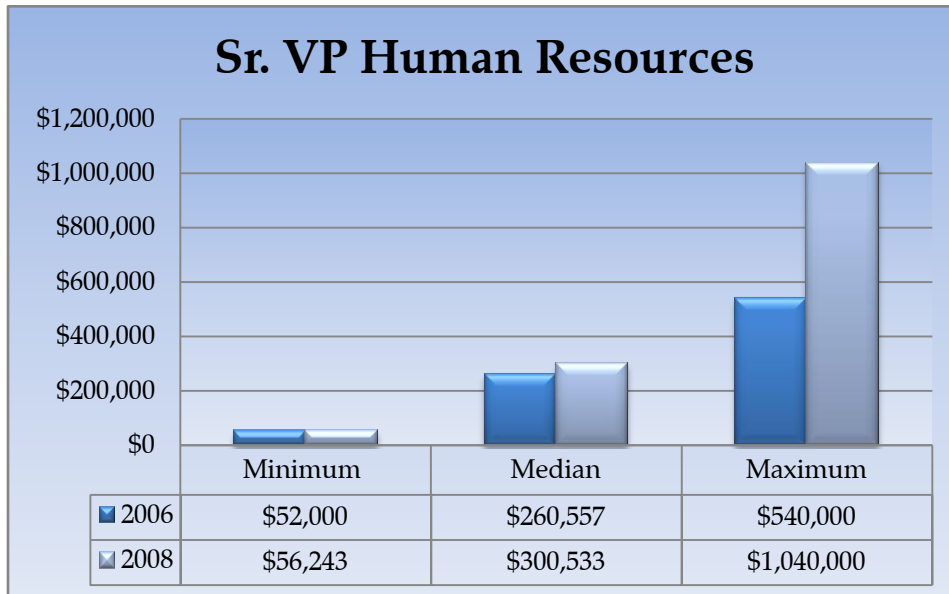
Sr. VP Development



Sr. VP Design & Construction



Sr. VP Human Resources



Salary and Bonus Results by System Sales: Less Than \$1,000,000,000

The 2008 results by system sales followed a similar pattern to that of our previous studies. As a company's system sales increases, executive compensation increases as well. For example, a CEO running a company with revenues of less than \$1,000,000,000 received a median base salary of \$628,972, while a CEO of a company with revenues of greater than \$1,000,000,000 received median base salaries of \$1,000,000.

Position	# Instances	Minimum	Median	Maximum	Average Base	Average Bonus
Executive						
Chief Executive Officer	72	\$97,344	\$628,972	\$1,600,000	\$643,455	\$353,021
General Counsel	16	\$157,481	\$284,401	\$405,619	\$282,768	\$84,964
Finance						
Chief Financial Officer	67	\$130,000	\$278,138	\$615,000	\$296,648	\$114,731
Chief Accounting Officer	13	\$75,712	\$193,500	\$273,645	\$182,191	\$47,310
Sr. VP Finance	8	\$141,024	\$184,987	\$250,000	\$189,156	\$48,516
Operations						
Chief Operating Officer	47	\$117,689	\$393,702	\$919,360	\$417,484	\$205,403
Chief Information Officer	19	\$118,781	\$258,588	\$402,000	\$243,495	\$62,131
Sr. VP Operations	28	\$145,475	\$289,952	\$524,576	\$293,129	\$93,994
Regional Director Operations	11	\$91,000	\$206,604	\$468,982	\$215,442	\$35,649
Sr. VP Stores	5	\$197,286	\$245,000	\$308,077	\$250,223	\$29,926
Sr. VP Loss Prevention	4	\$103,725	\$136,794	\$182,224	\$139,884	\$34,810
Sr. VP Logistics & Distribution	9	\$106,300	\$227,812	\$300,295	\$232,134	\$90,511
Sr. VP Product Development	17	\$137,113	\$268,237	\$379,642	\$256,149	\$67,634
Sr. VP Sourcing	10	\$118,976	\$330,828	\$501,464	\$299,107	\$106,482
Sr. VP Strategic Planning	6	\$210,000	\$227,850	\$270,400	\$235,267	\$51,691
Marketing & Merchandising						
General Merchandise Manager	13	\$60,000	\$289,328	\$386,672	\$269,867	\$66,612
Divisional Merchandise Manager	5	\$150,000	\$202,800	\$233,990	\$197,470	\$44,977
Sr. VP Merchandising	31	\$162,240	\$295,836	\$780,000	\$324,900	\$141,512
Buyer	9	\$55,000	\$85,000	\$149,917	\$93,683	\$8,700
Sr. VP Sales/Marketing	21	\$116,975	\$223,242	\$502,668	\$263,412	\$152,921
Development & Construction						
Sr. VP Real Estate	8	\$69,470	\$221,728	\$333,133	\$213,982	\$92,184
Sr. VP Design & Construction	10	\$102,752	\$200,000	\$420,000	\$238,265	\$49,332
Human Resources						
Sr. VP Human Resources	16	\$56,243	\$297,440	\$1,040,000	\$332,288	\$356,978



Salary and Bonus Results by System Sales: Greater Than \$1,000,000,000

Position	# Instances	Minimum	Median	Maximum	Average Base	Average Bonus
Executive						
Chief Executive Officer	75	\$92,059	\$1,000,000	\$1,661,538	\$1,007,839	\$1,241,358
General Counsel	21	\$197,835	\$345,000	\$703,040	\$367,121	\$156,159
Finance						
Chief Financial Officer	76	\$168,730	\$459,167	\$915,961	\$488,630	\$310,810
Chief Accounting Officer	14	\$118,000	\$186,774	\$310,000	\$196,603	\$47,937
Sr. VP Finance	10	\$175,000	\$245,087	\$440,380	\$253,153	\$87,907
Operations						
Chief Operating Officer	53	\$117,689	\$648,960	\$1,406,080	\$700,104	\$515,376
Chief Information Officer	21	\$180,000	\$297,440	\$822,016	\$375,864	\$160,900
Sr. VP Operations	25	\$231,015	\$419,457	\$816,608	\$463,644	\$330,186
Regional Director Operations	16	\$144,000	\$219,477	\$403,750	\$233,351	\$56,258
Sr. VP Stores	7	\$200,000	\$450,000	\$662,500	\$395,986	\$135,351
Sr. VP Loss Prevention	7	\$103,725	\$193,336	\$378,560	\$210,454	\$61,419
Sr. VP Logistics & Distribution	20	\$140,608	\$324,000	\$951,808	\$391,264	\$86,995
Sr. VP Product Development	17	\$123,574	\$356,928	\$811,200	\$407,602	\$142,144
Sr. VP Sourcing	11	\$108,160	\$395,096	\$670,592	\$395,343	\$195,893
Sr. VP Strategic Planning	9	\$129,792	\$261,337	\$643,480	\$346,794	\$159,199
Marketing & Merchandising						
General Merchandise Manager	10	\$140,000	\$300,000	\$546,737	\$343,441	\$167,539
Divisional Merchandise Manager	12	\$130,000	\$187,100	\$297,440	\$188,961	\$43,772
Sr. VP Merchandising	36	\$103,657	\$519,250	\$1,050,000	\$524,094	\$298,605
Buyer	9	\$70,000	\$86,850	\$170,642	\$105,789	\$12,475
Sr. VP Sales/Marketing	24	\$175,000	\$355,056	\$1,124,864	\$427,673	\$256,510
Development & Construction						
Sr. VP Real Estate	10	\$216,320	\$352,248	\$973,007	\$410,458	\$95,987
Sr. VP Design & Construction	9	\$135,200	\$217,350	\$623,959	\$287,215	\$91,351
Human Resources						
Sr. VP Human Resources	27	\$102,752	\$384,484	\$1,040,000	\$389,843	\$312,109

Base Salary and Average Bonus Results: Less than 500 Stores

Similar to system sales, the number of stores in a company's portfolio directly affects executive compensation levels. Generally, as the number of stores in the company increased so did compensation. For example, CEO base salary increased 40% for companies with over 500 stores. Companies which are strictly online retailers such as Amazon.com have been removed from this comparison to avoid skewing the data.

Position	# Instances	Minimum	Median	Maximum	Average Base	Average Bonus
Executive						
Chief Executive Officer	67	\$150,000	\$697,565	\$1,300,000	\$684,334	\$582,924
General Counsel	21	\$176,506	\$300,000	\$443,456	\$296,576	\$99,537
Finance						
Chief Financial Officer	66	\$130,000	\$322,995	\$700,000	\$354,112	\$191,699
Chief Accounting Officer	12	\$103,007	\$168,500	\$252,013	\$174,742	\$39,062
Sr. VP Finance	9	\$141,024	\$187,000	\$440,380	\$230,336	\$86,615
Operations						
Chief Operating Officer	44	\$130,000	\$451,098	\$1,081,600	\$506,447	\$310,003
Chief Information Officer	20	\$162,240	\$265,000	\$415,978	\$267,625	\$95,860
Sr. VP Operations	25	\$156,345	\$307,656	\$615,000	\$326,568	\$123,318
Regional Director Operations	11	\$129,792	\$213,767	\$468,982	\$240,637	\$42,022
Sr. VP Stores	8	\$200,000	\$242,875	\$525,000	\$294,394	\$77,130
Sr. VP Logistics & Distribution	10	\$106,300	\$226,871	\$375,000	\$239,156	\$87,391
Sr. VP Product Development	19	\$123,574	\$270,400	\$811,200	\$310,225	\$74,712
Sr. VP Sourcing	10	\$118,976	\$294,828	\$501,464	\$293,252	\$162,051
Sr. VP Strategic Planning	5	\$170,893	\$210,000	\$265,500	\$214,098	\$48,639
Sales & Marketing						
General Merchandise Manager	10	\$60,000	\$254,982	\$379,512	\$243,848	\$71,528
Divisional Merchandise Manager	6	\$130,000	\$186,320	\$207,000	\$177,073	\$45,743
Sr. VP Merchandising	32	\$117,200	\$332,901	\$1,050,000	\$378,246	\$228,403
Buyer	7	\$70,000	\$86,850	\$149,917	\$99,906	\$11,180
Sr. VP Sales/Marketing	23	\$133,811	\$316,710	\$520,812	\$305,692	\$179,391
Development & Construction						
Sr. VP Development	5	\$110,448	\$211,648	\$333,133	\$216,719	\$89,529
Sr. VP Design & Construction	10	\$150,000	\$196,722	\$420,000	\$230,519	\$45,545
Human Resources						
Sr. VP Human Resources	15	\$140,608	\$315,000	\$454,047	\$316,331	\$110,216

Base Salary and Average Bonus Results: Greater than 500 Stores

Similar to system sales, the number of stores in a company's portfolio directly affects executive compensation levels. Generally, as the number of stores in the company increased so did compensation. For example, CEO base salary increased 40% for companies with over 500 stores. Companies which are strictly online retailers such as Amazon.com have been removed from this comparison to avoid skewing the data.

Position	# Instances	Minimum	Median	Maximum	Average Base	Average Bonus
Leadership						
Chief Executive Officer	67	\$97,344	\$995,904	\$1,661,538	\$925,034	\$913,059
General Counsel	15	\$231,650	\$325,125	\$703,040	\$372,934	\$158,579
Finance						
Chief Financial Officer	72	\$145,670	\$393,534	\$915,961	\$442,595	\$247,844
Chief Accounting Officer	16	\$75,712	\$199,838	\$310,000	\$197,895	\$56,211
Sr. VP Finance	9	\$168,730	\$210,000	\$270,400	\$219,084	\$54,185
Operations						
Chief Operating Officer	52	\$117,689	\$572,442	\$1,406,080	\$625,649	\$374,901
Chief Information Officer	16	\$118,781	\$313,664	\$822,016	\$390,341	\$159,510
Sr. VP Operations	26	\$145,475	\$379,484	\$816,608	\$411,175	\$276,464
Regional Director Operations	14	\$91,000	\$203,341	\$403,750	\$203,991	\$48,027
Sr. VP Loss Prevention	9	\$103,725	\$182,224	\$378,560	\$190,544	\$48,175
Sr. VP Logistics & Distribution	18	\$140,608	\$310,148	\$951,808	\$404,967	\$90,021
Sr. VP Product Development	16	\$140,250	\$340,871	\$644,453	\$349,637	\$138,192
Sr. VP Sourcing	12	\$108,160	\$337,750	\$670,592	\$372,807	\$137,643
Sr. VP Strategic Planning	9	\$129,792	\$270,400	\$643,480	\$360,658	\$154,079
Marketing & Merchandising						
General Merchandise Manager	10	\$164,803	\$341,689	\$529,551	\$354,364	\$143,733
Divisional Merchandise Manager	10	\$151,424	\$199,596	\$297,440	\$201,020	\$41,296
Sr. VP Merchandising	33	\$103,657	\$459,680	\$928,846	\$446,194	\$233,184
Buyer	9	\$55,000	\$85,000	\$170,642	\$97,333	\$8,881
Sr. VP Sales/Marketing	22	\$116,975	\$334,618	\$1,124,864	\$389,409	\$192,373
Development & Construction						
Sr. VP Development	13	\$69,470	\$305,011	\$973,007	\$363,263	\$96,902
Sr. VP Design & Construction	10	\$102,752	\$242,546	\$623,959	\$280,958	\$97,889
Human Resources						
Sr. VP Human Resources	26	\$56,243	\$363,668	\$1,040,000	\$365,041	\$290,535

Long-Term Incentives

Stock options are no longer the only form of long-term incentive in the retail industry. Due to regulatory changes, many companies are opting to use restricted stock grants in place of or in addition to stock options. There were 99 publicly traded companies in the survey group. In addition there were 13 private companies which provided values for their Chief Executive's LTI plan. The tables below detail all forms of long-term incentives. Similar to the trend in cash compensation, as an executive moved up the restaurant corporate ladder, the more stock awards he or she received. Understandably, CEO's received the largest number of stock options, while sub-department heads received the least. We also identified a trend towards performance shares rather than simple tenure shares.

Position	# Instances	Minimum	Median	Maximum
Leadership				
Chief Executive Officer	112	\$24,709	\$1,184,850	\$20,915,386
General Counsel	25	\$2,400	\$54,080	\$925,912
Finance				
Chief Financial Officer	123	\$0	\$225,270	\$5,325,445
Chief Accounting Officer	15	\$79	\$21,632	\$150,883
Sr. VP Finance	11	\$1,500	\$10,816	\$1,081,411
Operations				
Chief Operating Officer	76	\$5,408	\$321,502	\$10,042,656
Chief Information Officer	25	\$1,500	\$29,744	\$3,231,796
Sr. VP Operations	30	\$2,163	\$48,463	\$2,170,903
Regional Director Operations	11	\$1,500	\$16,224	\$99,000
Sr. VP Stores	9	\$2,500	\$77,730	\$848,762
Sr. VP Logistics & Distribution	21	\$1,500	\$59,488	\$876,624
Sr. VP Product Development	6	\$1,406	\$18,928	\$32,448
Sr. VP Sourcing	9	\$7,030	\$54,080	\$344,026
Sr. VP Strategic Planning	10	\$1,500	\$52,187	\$1,944,230
Sales & Marketing				
General Merchandise Manager	13	\$725	\$20,000	\$350,461
Divisional Merchandise Manager	6	\$1,500	\$9,464	\$16,224
Sr. VP Merchandising	43	\$3,245	\$60,279	\$1,962,408
Buyer	5	\$1,000	\$1,300	\$5,500
Sr. VP Sales/Marketing	26	\$6,565	\$57,908	\$1,485,549
Development & Construction				
Sr. VP Development	11	\$3,960	\$27,040	\$540,636
Sr. VP Design & Construction	14	\$1,406	\$16,224	\$450,681
Human Resources				
Sr. VP Human Resources	36	\$1,500	\$121,720	\$9,197,725

Appendix A-Survey Group (HCE participants and publicly traded companies)

Abercrombie & Fitch	Coach
Aeropostale	Coldwater Creek
Alloy	Collective Brands
Amazon.com	Costco Wholesale Corporation
American Eagle Outfitters	CVS Corporation
Ann Taylor Stores Corporation	David's Bridal
BabyUniverse	Deb Shops
Bakers Footwear Group	Delaware North Companies
Barneys New York	Delia's
Bebe Stores	Dick's Sporting Goods
Bed Bath & Beyond	Dillard's
Bernard Chaus	Dollar General Corporation
Best Buy	Dollar Tree Stores
Big 5 Sporting Goods Corporation	Dress Barn
Big Dog Sportswear	DSW
Big Lots	Duckwall-ALCO Stores
BJ's Wholesale Club	Eddie Bauer Holdings
Blair Corporation	Euromarket Designs
Bluefly	Family Dollar Stores
Bon-Ton Stores	Finish Line
Boss Holdings	Foot Locker
Brown Shoe Company	Footstar
Buckle	Forever 21
Burlington Coat Factory Warehouse	Gaiam
Cabela's	Gap
Cache	Genesco
Carter's	Golfsmith International
Casual Male	Goody's Family Clothing
Cato Corporation	Gottschalks
Charlotte Russe Holding	Guess?
Charming Shoppes	Gymboree
Chico's FAS	Haggar
Children's Place Retail Stores	Hanna Andersson Corporation
Christopher & Banks Corporation	Harold's Stores
Circuit City Stores	Hibbett Sports
Citi Trends	Home Depot
Claire's Stores	Hot Topic

Appendix A-Survey Group

J. Crew Group	Ross Stores
J. Jill Group	S & K Famous Brands
JC Penney	Safeway
Jones Apparel Group	Saks
Joseph A. Bank Clothiers	Samsonite Corporation
Kenneth Cole Productions	Sears Holdings Corporation
Knot	Shoe Carnival
Kohl's Corporation	Shoe Pavilion
Kroger	ShopKo Stores
L.L. Bean	Skechers U S A
Lands' End	Sports Authority
Limited Brands	St. John Knits
Liz Claiborne	Stage Stores
Loehmann's	Staples
Longs Drug Stores Corporation	Stein Mart
Lowe's	Steve Madden
Macy's	Sun Capital Partners
Maidenform Brands	Syms
Men's Wearhouse	Talbots
Michaels Stores	Target Corporation
Mom My Organic Market	Tiffany & Company
Mothers Work	TJX Companies
New York & Company	Toys "R" Us
NIKE	Tractor Supply Company
Nordstrom	Tumi
Oakley	Tween Brands
Office Depot	United Retail Group
Office Max	Urban Outfitters
OshKosh B'Gosh	ValueVision Media
Overstock.com	Volcom
Oxford Industries	Walgreen Company
Pacific Sunwear of California	Wal-Mart Stores
Pet Food Express Corporation	Walt Disney Company
Phillips-Van Heusen Corporation	Wet Seal
Polaris Industries	Weyco Group
Polo Ralph Lauren	Williams-Sonoma
Quiksilver	Wilsons Leather
Retail Brand Alliance	Winmark Corporation
Retail Ventures	Wolverine World Wide
Rocky Brands	Zumiez

Appendix B-Job Descriptions

Chief Executive Officer

Reports to Board of Directors and/or shareholders. Oversees entire company. Makes final decisions on financial and corporate matters. Responsible for development of corporate vision, as well as short and long-term business plans

General Counsel

Reports to Chief Executive Officer. Provides legal counsel to senior executives in all business matters including mergers and acquisition, franchising and development. Writes and edits contracts and researches legal precedents for business purposes.

Chief Financial Officer

Reports to Chief Executive Officer. Acts as chief strategist with CEO to define company financial performance goals. Supervises finance, treasury and accounting staff. Implements and manages a comprehensive financial reporting system for performance measures and budgeting purposes. Develops and maintains control of expenditures and profit maximization.

Chief Accounting Officer/Corporate Controller

Reports to Chief Financial Officer. Responsible for accounting, financial reporting, budgeting, internal audit, expense control, and systems support for entire company. Leads regional controllers in developing and following accounting procedures.

Sr. VP Finance

Reports to Chief Financial Officer. Responsible for facilitating the financing and equity purchase and/or sale of company assets. Negotiates with financial institutions regarding financing, refinancing and capital structure terms.

Chief Operating Officer/President

Reports to Chief Executive Officer. Responsible for all operating aspects of the company. Assesses operational performance of retail units and advises the Board Members and/or CEO on overall business trends.

Chief Information Officer

Reports to Chief Financial Officer. Plans, directs, designs, and oversees implementation of company-wide systems. Installs and maintains all computerized systems in corporate offices. Develops and researches all information technology strategies for company. Maintains financial databases for legal reporting purposes.

Sr. VP Operations

Reports to Chief Executive Officer and/or COO/President. Assists CEO and/or COO with operating all aspects of the company. Assesses operational performance of stores and advises CEO and/or COO of trends.

Regional Director of Operations

Reports to VP of Operations. Responsible for multiple units in a specific geographical region of the country. Develops strategies to increase the financial performance of units within his/her territory.

Sr. VP Stores

Reports to the Regional Director of Store Operations. Responsible for overall store operations, staff functions and profits.

Sr. VP Loss Prevention

Reports to Sr. VP Stores and/or Chief Operating Officer. Responsible for company wide loss prevention strategies for all stores.

Sr. VP Logistics & Distribution

Reports to Chief Financial Officer and/or Chief Operating Officer. Accountable for the establishment and implementation of programs and policies for the purchase and distribution of retail products.

General Merchandise Manager

Reports to Sr. VP Merchandising. Responsible for setting the merchandise direction to ensure a focused continuity across all segments of the company.

Divisional Merchandise Manager

Reports to General Merchandise Manager. Supervises a group of buyers, typically in related merchandise categories.

Sr. VP Product Development

Reports to General Merchandise Manager and Sr. VP Merchandising. Coordinates all facets of product development, including procuring samples, preparing cost analysis and preparing product presentations.

Sr. VP Merchandising

Reports to Chief Executive Officer and/or Chief Operating Officer. Oversees the entire merchandise planning process.

Sr. VP Sales/Marketing

Reports to Chief Executive Officer and/or Chief Operating Officer. Strategizes overall sales and marketing directions for entire company. Provides market analysis to ensure that target markets are being pursued. Develops advertising, PR and promotions strategy for the company.

Buyer

Reports to Divisional Merchandise Manager. Selects the merchandise to be sold in the stores by sourcing open market vendors in the U.S. and overseas markets and/or by working with vendors to produce house label goods.

Sr. VP Sourcing

Reports to Chief Operating Officer. Responsible for the management of supplier relationships and compliance with the company's technical, quality and ethical standards.

Sr. VP Strategic Planning

Reports to Chief Executive Officer. Develops corporate strategic initiatives, manages long term growth, diversification of the markets and products, relationship strategies with customers and business partners. Duties involve scoping, planning and executing research and analysis to support corporate strategy decisions, contributing to building and managing the long term corporate strategic vision and plan.

Sr. VP Development

Reports to Chief Executive Officer and/or Chief Operating Officer. Responsible for acquisition and disposition of real estate assets. Specific responsibilities include site location, selection, property acquisition and leasing.

Sr. VP Design & Construction

Reports to Executive Officer and/or Chief Operating Officer. Responsible for designing, planning and construction of retail facilities. Specific duties may include subcontracting negotiations, purchasing fixtures, and filing permits with state and local agencies.

Sr. VP Human Resources

Reports to Chief Executive Officer and/or Chief Operating Officer. Provides counsel to senior executives in labor laws and human resource management. Implements company-wide procedures to manage human resources including compensation & benefits, recruiting, terminating, organizational development, succession planning, employee relations, training and manpower planning.

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