



◀ **FASHION:**  
Sofia Coppola's new line for Vuitton, page 3.



◀ **EYE:**  
Partying the nights away at Art Basel Miami, page 4.



◀ **ACCESSORIES:**  
Stephen Webster tapped as creative director at Garrard, page 15.

▶ **FINANCIAL:**  
Pharrell Williams' latest fashion deal, page 3.



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# WWD MONDAY

Accessories/Innerwear/Legwear



## Bold Stroke

High-contrast looks don't have to be hard-edged. Graphic styles have a soft side, too, as illustrated for pre-fall by Narciso Rodriguez's trompe l'oeil charmeuse dress, taken directly from his collage sketches. For more on the season, see pages 6 and 7.

### From Wealth to Stealth: Flaunting Days Are Over As Consumers Cut Back

By Sharon Edelson

Remember "Richistan," that country of the superwealthy described last year by author Robert Frank? Well, now call it "Thriftistan."

A stream of dismal economic news, from corporate bankruptcies and mass layoffs to the depressed stock market, has chastened even the most dedicated consumer. The rallying cry "Shop till you drop" has been replaced by "Save till things rise."

"Conspicuous consumption is over and conscious consumption is starting," said futurist Faith Popcorn, noting that lavish spending was becoming unpopular in some circles even before the economy went south. "I want the ethical biography of the company" [I'm buying a product from]. What does it support, who is the chairman? The consumer

See **Flaunting**, Page 20



The Harry Winston boutique on Avenue Montaigne.

PHOTO BY DOMINIQUE MATHE

# Harry Winston Hit by \$100M Heist

By Robert Murphy

**PARIS** — Armed bandits seized more than \$100 million worth of jewels in a brazen robbery at Harry Winston here Thursday, according to French police.

Thieves made off with around 85 million euros, or \$107 million, worth of necklaces, rings, watches and earrings in what appeared to be a meticulously planned heist, a police spokesman said.

Four bandits gained entrance to the boutique around 5:15 p.m. on Thursday, with three of the thieves disguised as women. They then produced handguns, corralled the staff into a corner and demanded all the store's merchandise, according to police.

Robbers called several of the employees by name and knew secret storage units for jewels. Police said they did not know how the bandits fled.

"We have no clues," said the spokesman. "We are at the beginning of the investigation."

In a statement, Harry Winston said, "We are cooperating with the authorities in their investigation. Our first concern is the well-being of our employees."

The heist comes just over a year after a similar raid on the same Harry Winston store on the Avenue Montaigne. Oct. 6, 2007, armed thieves made off with more than \$25 million in Winston baubles. That robbery was considered the most spectacular in France since the 2004 heist of about \$15 million worth of diamonds from Chopard during the Biennale des Antiquaires. Police have yet to resolve that crime.

An elite special police squad that investigates serious crimes had been put on the case, according to police.

Jewelry robberies have become more daring in France and across Europe recently. Over the last five years, a Serbian gang, known to authorities as the Pink Panthers, has carried out some 110 heists for a haul of more than \$125 million.

Police here said they had no evidence that the Pink Panthers were linked to the Harry Winston robbery. In the past, the Pink Panthers have mostly operated in the French provinces, including the Riviera.

Jewelers in Paris operate tight security already. Cartier said it would not increase security in the wake of the Winston theft. "We already have maximal security," said a spokeswoman.

# WWD MONDAY

Accessories/Innerwear/Legwear



Kirsten Dunst

**FASHION**

**6** Designers are bringing quirky back this pre-fall season as they offer plenty of reasons for women to shop in this economic climate.

**GENERAL**

**1** A stream of bad economic news, from bankruptcies and layoffs to the crashing stock market, has chastened even the most dedicated shopper.

**3** Ralph Lauren Watch & Jewelry Co., a joint venture between Richemont and Polo Ralph Lauren, has tapped Piaget's Guy Châtillon as ceo.

**14** **INNERWEAR:** While some exhibitors opt for smaller space, Salon International de la Lingerie organizers still expect a strong turnout.

**16** **ACCESSORIES:** Panerai opened its first New York door on Madison Avenue, and plans seven more stores across the globe next year.

**17** Retailers jettisoned thousands of jobs in November, contributing to a free fall in the nation's payroll levels and signaling a dark holiday.

**17** The number of apparel suppliers shipping goods to the U.S. dropped 85 percent in the year ending Oct. 31, a sign of the economic crisis.

**EYE**

**4** Though sales at Art Basel Miami Beach have been dismal, dealers have had dozens of parties where they could drown their sorrows.

Classified Advertisements.....23

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## DAILY QUOTE

“Flaunting one’s wealth is much less appealing or impressive in an economic climate where so many people are simply struggling.”

— Jeffrey Paisner, a retail broker at Ripco Real Estate, on the pause in conspicuous consumption. Page one.

## COMING THIS WEEK

**TUESDAY:** Oxford Industries reports third-quarter sales and earnings.

**WEDNESDAY:** The NADI Show, New York (through Friday).  
 • Harry Winston Diamond Corp. releases third-quarter sales and earnings.

**THURSDAY:** The U.S. Commerce Department releases the October foreign trade report.

• Gildan Activewear reports fourth-quarter and year-end sales and earnings.  
 • Lululemon Athletica reports third-quarter sales and earnings.

**FRIDAY:** The Commerce Department releases the November retail sales report.  
 • The U.S. Labor Department releases the Producer Price Index for November.

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- WWDTrend: Boho chic
- More photos of the Art Basel Miami scene
- Featured images
- Global breaking news
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PHOTO BY KRISTIN BURNS

Fifteen  
 Twenty



# Vuitton Launches Coppola Collection

By Amanda Kaiser

**TOKYO** — Sofia Coppola is making her directorial debut — in terms of handbags and shoes that is.

Five years after she paid tribute to this city in her Oscar-winning film "Lost in Translation," Coppola is back to unveil her line of accessories for Louis Vuitton, consisting of slouchy duffle bags, discreet clutches and retro wedge sandals. She and Vuitton feted the collaboration with a party here Friday night at Château Restaurant Joël Robuchon. The collection will hit select Louis Vuitton stores in March.

Coppola said the collaboration took shape during a visit to the custom orders department at Vuitton's factory in Asnières, France. "To start with I wanted to make a bag for myself and then we talked about making a little capsule collection," she told WWD. "My friends and I are always searching for the perfect day bag. It fits all your things but isn't too big and isn't too heavy."

The director said she opted for a classic sensibility rather than anything trend-driven. "I wanted a bag that I could use every day that was coming from the heritage of Louis Vuitton's great leather goods, not connected to the fashion side of the brand," Coppola said, adding she spent about a year working with LV artisans to get things just right. "We went through a lot of prototypes but it was fun. It was always exciting to get a new one and I would try them out and add things."

The fruit of that labor, the SC Bag, comes in four versions: one in dark gray suede, two in navy blue or burgundy calf leather and one in LV's signature monogram canvas. "I didn't want to have black because I feel like you wear it so much," she reasoned.

For evening, Coppola designed four compact clutches with buckles resembling the locks on Vuitton's classic trunks. Coppola said she thought of Lauren Hutton, one of her "fashion heroines" when designing a slightly larger version of the clutch in LV monogram canvas.

The filmmaker also channeled the Seventies when she designed her take on the peep-toe wedge sandal. She was eager to craft "a heel you can really wear all night and it's comfortable but still looks chic," she

Here and below: Items from the line of accessories for Louis Vuitton.



said, adding she also took versatility into account. "I travel a lot and when you travel, you don't want to bring 10 pairs of shoes."

Coppola, a close friend of Louis Vuitton creative director Marc Jacobs, said she really enjoyed the design experience but plans to keep focus on films. To that end, she is planning to start work on a movie next year, but she's mum on the details.

"I'm just at the beginning of getting that started. I took a break after [her last film] 'Marie Antoinette' and having a baby," said Coppola, whose partner, French singer Thomas Mars, and daughter, Romy, accompanied her on the trip, her first trek back to Tokyo since promoting "Lost in Translation" in 2003.

"Everyone said, 'Oh it's so different' and I haven't seen the big difference," said the director, before heading over to one of her favorite sushi restaurants for a late lunch. "For me it has the elements that I remember about Tokyo."



# Williams, Bionic Yarn Join Forces

By Julee Kaplan

**PHARRELL WILLIAMS IS GETTING BIONIC.**

The Grammy-winning musician has entered into a partnership with Bionic Yarn, a two-year-old textile firm based in New York dedicated to developing environmentally sustainable fabrics. In this new role, Williams is both an owner and investor in the company, as well as an ambassador and spokesman for the brand. Williams has been on an acquisition spree lately: last week, he was spotted at Art Basel Miami, where sources said he snapped up a work by Takashi Murakami. (For more on the Miami scene, see page 4.)

Bionic Yarn engineers, markets and manufactures premium yarns and fabrics using fibers comprised of recycled plastic bottles. The company's primary applications include backpacks, luggage, handbags, activewear, outdoor apparel, workwear, casual apparel, denim, footwear and home furnishings.

Bionic Yarn already has corporate partnerships with companies including Cole Haan, End Star, Billionaire Boys Club and Ice Cream (which Williams owns with Japanese fashion star Nigo), Prana, Mission Playground and Sophomore.

"I'm so interested in the technology behind this," Williams told WWD of his decision to become a partner in Bionic Yarn. "I'm also very concerned about the environment and want to make a conscious effort to make it better."

Williams said he will work hard to get the word out about the importance of utilizing the sustainable fabric and is working with his part-

ner, Tyson Toussant, to develop textiles.

"We were just looking at this new canvas that is amazing," he said. "Basically, the denim is still denim, the cotton is still cotton. The process to make the Bionic Yarn makes it extremely durable and gives it a really luxurious feel. When Nigo's team — my partners at BBC/Ice Cream — felt the Bionic Yarn cotton, they couldn't believe how smooth it feels." Nigo also owns the trendy Japanese brand A Bathing Ape.

According to company research, more than 60 million plastic bottles go from the consumer to landfills and incinerators each day. Bionic Yarn's mission is to preserve and protect the environment by creating these high-performance recycled fabrics to be used to create everyday items. The average piece of luggage made of Bionic Yarn contains 18 (1 liter) recycled plastic water bottles and the average pair of jeans made of the fabric contains seven recycled plastic beverage bottles.

"Our goal is to be the go-to fabric supplier," Williams said. "We want to provide quality fabrics that happen to be also sustainable. We want to do everything from high-end luggage, to high-end denim, to university caps and gowns to Parks Department uniforms. It's a plus that the fabric brings environmentalism to a whole new level."

Besides these partnerships with Bionic Yarn and the Billionaire Boys Club and Ice Cream brands, Williams also partnered with Louis Vuitton earlier this year when he collaborated on a fine jewelry line and a collection of sunglasses.



# FASHION SCOOPS

**CUSTOM PLAN:** Could Tod's be stepping into haute couture? According to sources, the Italian luxury shoe and leather goods label is planning to launch couture footwear and accessories in Paris in January. It was unclear whether Tod's creative director **Derek Lam** was designing the pieces. A spokeswoman for Tod's declined to comment.

**CACHAREL NO-SHOW:** French fashion house Cacharel plans to give the runway a skip in March, making it the latest brand to scale back in the face of the painful economy. Last month, the house ended its association with British design couple **Mark Eley** and **Wakako Kishimoto**, known together as Eley Kishimoto. A spokeswoman for the firm said the collections were presently being designed by the in-house team as well as freelance designers.

**CHEZ VERA:** **Vera Wang** had her doubts about the turnout at Thursday's opening night party for her new store at 158 Mercer Street in New York. "I'm very happy that everyone came. Only I would open a store three months late and in the rain," she said. **Anna Wintour**, **Shelby Bryan**, **Glenda Bailey**, **Lory Burch**, **Pamela Fiori**, **Tom Florio**, **Patrick Robinson**, **Samantha Boardman**, **Aby Rosen**, **Anne** and **Mario Grauso** and **Steven Kolb** were among the well-wishers. The store's architect, **Michael Gabelini**, also received a few pats on the back, but it was Wang's husband, **Arthur Becker**, who seemed to be the most celebratory. "I'm pleased it's over. The reason people have a party when a store is built is because it's over," he said. But Becker still had reason to open his wallet for daughters **Cecilia** and **Josephine**, who needed a little "diner" for a night on the town.



Vera Wang and Arthur Becker in the new New York store on Mercer Street.

**HALL MARK:** **Karl Lagerfeld** is weaving a literary tale for a forthcoming Chanel handbag campaign, inspired by Colette's "Chéri," the novel about a young man and his relationship with a woman almost twice his age. And he cast none other than **Jerry Hall** in the latter role, with model **Baptiste Giabiconi**, fresh from his appearance in Lagerfeld's mini film for Chanel's Paris-Moscow show, seeking her affections on a bed strewn with a quilt — and a quilted bag.

**BERGDORF BABE:** **Victoria Beckham** can talk about her own collection like the best of designers, so it's no surprise Bergdorf Goodman sales associates and personal shoppers applauded her Friday morning at a private gathering before the store opened. Beckham was in town to introduce her spring dress collection to a crowd of about 65. Wearing one of her own designs, she showcased the new dresses on three models and described each look. An early delivery of the collection arrived exclusively at Bergdorf's last Thursday. "Our team has been tremendously impressed with how thoughtfully Victoria Beckham approached her first collection," said Bergdorf's president and chief executive officer **Jim Gold**. Beckham's dresses are already proving to be a hit in some other quarters of the world. At a private shopping event at Selfridges in London and in Manchester, customers got to meet Posh and buy dresses, with some items already generating waiting lists.

# Lauren Watch and Jewelry Taps CEO

By Marc Karimzadeh

**NEW YORK** — Ralph Lauren Watch and Jewelry Co., the joint venture between Compagnie Financière Richemont and Polo Ralph Lauren, tapped **Guy Châtillon** as chief executive officer.

Châtillon joined from Piaget, where he was international director. He spent 18 years at Piaget, and is widely credited with spearheading the Richemont brand's expansion. At the Ralph Lauren Watch and Jewelry Co., he takes over responsibilities from interim ceo **Callum Barton**, who will continue to serve the company as chairman.

Polo and Richemont joined forces in March 2007, creating the watch and jewelry firm as a 50-50 joint venture based in Geneva, Switzerland. Under the agreement, the new firm will design, create and distribute luxury watches and fine jewelry through select Ralph Lauren boutiques and upscale jewelry and watch stores.

In his new role, Châtillon's mandate is to develop the brand, which is being unveiled at the Salon International de la Haute Horlogerie watch fair in Geneva next month, into a major watch and jewelry player.

"We are happy to welcome Guy Châtillon to the Ralph Lauren Watch and Jewelry Co.," Lauren, ceo of Polo Ralph Lauren Corp., said. "His affinity for the luxury market, coupled with his extensive experience in the fine watchmaking and jewelry industry, make him well positioned to lead the launch of our Ralph Lauren watch line."

**Johann Rupert**, Richemont's executive chairman, added, "Guy's expertise in the watch and jewelry business will be a major asset in his new position as ceo of this important joint venture between Richemont and Polo Ralph Lauren. Guy has contributed significantly to Piaget's commercial and international development. He is ideally qualified to take the joint venture on to the next stage in its development."



For more, see [WWD.com](http://WWD.com).

# Miami Vices



ALTHOUGH SALES AT ART BASEL MIAMI BEACH have been less than stellar, there have been dozens of parties where dealers could drown their sorrows. Celebs, though they may not be buying, are everywhere, from **Marilyn Manson** to **Alex Rodriguez**. By the look of things, *somebody* must still be doing well.

Fendi kicked off the fair with a dinner Wednesday night celebrating Design Miami, hosted by **Silvia Venturini Fendi** and Design Miami director **Ambra Medda** at Aqua, the new development from Design District mastermind **Craig Robins**. **Becca Cason Thrash** and **Rebecca Carcelle** arrived together, having bumped into each other at the Convention Center earlier. "After a while, you just want to look at a blank wall," said an overwhelmed Thrash.

Over in the Design District, Puma cohosted a dinner for the **Rubell** family, which annually exhibits its personal collection. This time around, the "30 Americans" show, focuses on African-American artists, many of whom were in attendance, including **Kehinde Wiley**.

Meanwhile, things were getting raucous over at Casa Tua, where **Allison Sarofim** and **Stuart Parr** held a dinner for Edmiston yacht company's **Diego Marroquin**. Parr, wearing the same **Takashi Murakami**-inspired suit he wore to Sarofim's Halloween party, stood on a banquette inside the restaurant and began roasting many of the partygoers. "I'm only buying Chinese artists under 21, that's what **Simon [de Pury]** told me to do," he said, before imitating **Larry Gagosian**, who was standing next to him. "Someone asked Larry how he was learning Russian, and he said, 'One ruble at a time,'" said Parr, cracking up **Dasha Zhukova**. While most in the crowd begged for more, some snuck out to catch **Grace Jones** set at the temporary Le Baron inside the Delano's Florida Room.

On Thursday, after fairgoers such as **Beyoncé Knowles** and **Jay-Z** made their purchases, some headed over to the Miami Art Museum's cocktail with Interview magazine. The biggest VIP there was **Jeff Koons**' giant silver bunny balloon, direct from the Thanksgiving Day parade. "It's one of its last appearances," said MAM director **Terry Riley** as the rabbit floated over his museum's plaza. "Jeff thinks it's starting to lose its shine."

Over at the Setai, **India Hicks** was hosting a dinner for A. Lange & Söhne watches that drew **Cornelia Guest** and **Franca Sozzani**, while at the Cartier Dome, **David Lynch** screened the film he specially created for the temporary structure. The result — psychedelic computerized abstractions of floating diamonds in a very high-end version of a planetarium show — took three years to put together. Among those who came to pay their respects were **Naomi Campbell**, **Zhukova** and **Kirsten Dunst**, who came as a guest of her friend, Art of Elysium founder **Jennifer Howell**.

In the hotel's ballroom, **Benicio Del Toro** was celebrating his starring role in "Che," directed by **Steven Soderbergh**, which was shown earlier in the night. "Everyone has been asking me, 'Why would you screen this here?'" said the director, referring to Miami's heavily anti-Che Cuban population. "I have gotten a lot of threatening e-mails." Luckily, his next few projects should be a bit less controversial, including a remake of "Cleopatra" starring **Catherine Zeta-Jones**.

And, while Del Toro finished off the night by fending off admirers at the hotel's balcony bar, **Dunst** and **Mary-Kate Olsen** headed to dive-y club **Bella Rose** where **Alexandra Richards**, **Yigal Azrouël** and **Katie Lee Joel** danced until early morning to Nineties hip-hop beats.

Meanwhile in New York, Alvin Ailey Dance Theater honored its 50th anniversary with a special performance and gala dinner on Wednesday. Artistic director **Judith Jamison** was joined by **Susan Fales-Hill**, **James Mischka** and **Mark Badgley**, **Tiki Barber** and honorary chair **Oprah Winfrey**, who energized the already-spirited dancers.

"Oh my god, she touched my arm," one gushed after meeting her idol.

Down in the West Village, television producer **Tom Fontana** hosted a cocktail reception in honor of the Bruce Paltrow Oral Cancer Fund. It may not sound like the most upbeat of occasions, but there were a few laughs thanks to hostess **Blythe Danner**, who lost her husband to the disease six years ago. When a medical expert addressed the crowd — which included **Christy Turlington**, **Ethan Hawke** and **Michael Stipe** — Danner playfully heckled: "Tell them about oral sex. Everybody wants to know about oral sex." (The actress was referring to one of the ways a person can increase their risk of the disease.)

Danner was even unperturbed toward one guest who spoke loudly during a cancer survivor's moving speech. "It's OK," she shrugged. "He's **Woody Allen**."



Grace Jones

▼ Larry Gagosian, Dasha Zhukova in Prada and Stuart Parr.



Thelma Golden and Jennifer Rubell at the Rubell dinner.



Craig Robins and Silvia Venturini Fendi



▲ Oprah Winfrey in Maria Pinto.



Amy Irving and Ken Bowser with Blythe Danner in Giorgio Armani.



Kirsten Dunst in Balenciaga.



Ambra Medda



Benicio Del Toro at Casa Tua.



Alvin Ailey dancers Courtney Brené Corbin and Constance Stamatiou in Badgley Mischka.

David Lynch with fiancée and actress Emily Stofle.

JONES PHOTO BY CLINT SPALDING/PATRICIAKMCULLAN.COM; GOLDEN BY STEVE EICHNER; DUNST AND DEL TORO BY ALEXANDER TAMARGOW/IMAGE; GAGOSIAN AND DEL TORO BY BILLY FARRELL/PATRICIAKMCULLAN.COM; DANNER BY HANNAH THOMPSON



## IT Holding Board Gives Mensun Talks OK

By Andrew Roberts

**MILAN** — IT Holding SpA may be one step closer to securing a white knight.

The Italian fashion group, which owns the Gianfranco Ferré, Malo and Exte brands and operates under license the Just Cavalli, Costume National C'N'C and Galliano labels, said Friday its board had given company chairman Tonino Perna "a wide mandate" to continue talks with Mensun Ltd., a company represented by Chinese businessman Billy Ngok. The discussions are on an exclusive basis until Dec. 31.

IT Holding did not explain the extent of the mandate, and a company spokesman declined to give details, although Italian newspapers speculated any deal could involve the sale of a majority stake in Ittierre, the fashion group's clothing-making unit.

In September, IT Holding said it was in negotiations with an investor fronted by Ngok regarding the possible sale of a minority stake in PA Investments SA, IT Holding's parent company, and possible commercial and production agreements in the Asian market.

Also Friday, IT Holding said its board had approved the resignation of company director Antonio Di Pasquale in order to appoint an executive director, who also will serve as chief executive officer.

IT Holding is under intense pressure due to the size of its debt and a string of poor results.

In November, the group forecast an 8 percent drop in full-year revenues and a lower profit margin, after a net loss of 10.1 million euros, or \$15.4 million, in the first nine months of the year, compared with earnings of 6.6

million euros, or \$8.9 million, in the same period in 2007.

Revenues through Sept. 30 fell 7 percent to 468 million euros, or \$712.5 million, while earnings before interest, taxes and depreciation dropped 16 percent to 83.2 million euros, or \$126.7 million.

Dollar figures were converted at average exchange rates for the periods to which they refer.

As of Sept. 30, following a reduction in working capital, IT Holding's debt was 295.4 million euros, or \$428 million, including a 185 million euro, or \$233.4 million, bond, which expires in 2012.

In 2007, EBITDA reached 115.6 million euros, or \$158.5 million, although Intesa Sanpaolo has estimated IT Holding's net debt will exceed EBITDA by 4.7 times next year, well over the normal limit for luxury groups of 3 to 3.5 times. PA is laden with around 140 million euros, or \$175.6 million, in debt.

Moody's Investors Service and Standard & Poor's downgraded IT Holding's credit rating after the company failed to pay a 9.4 million euro, or \$11.9 million, principal installment on its unrated bank loan due Oct. 20, which lender Intesa Sanpaolo SpA agreed to postpone until Dec. 22. The ratings agencies noted that the weakening market conditions could further undermine the Italian firm's ability to service its debt and make interest payments.

Perna controls nearly 61 percent of IT Holding via PA and a further 1 percent via GTP Holding SpA, a separate holding company for PA.

IT Holding has lost more than three-quarters of its market value in the last 12 months, although its stock closed up 2 percent to 0.28 euros, or 35 cents, Friday.

## Coty to Distribute Banderas Scents

**COTY INC. AND PUIG BEAUTY & FASHION GROUP SAID FRIDAY THAT Coty's Coty Beauty division will take over North American distribution for the Antonio Banderas fragrance brand in January.**

Coty already distributes a number of Puig's brands in North America, including Prada, Nina Ricci, Carolina Herrera and Paco Rabanne.

"Our critical mass provides Puig the opportunity for future growth, as we are the fragrance market leader in the U.S.," said George Cleary, president of Coty Beauty U.S. "They've experienced success with Coty's distribution model for Nina Ricci, Carolina Herrera, Prada and Paco Rabanne. Now, they want to leverage the model into the mass category. Coty gets a very strong selling brand to add to our portfolio, especially as we continue to strengthen our relationships with retailers."

The Antonio Banderas scent portfolio is currently in about 18,000 doors in North America. "Growth is going to come in two ways, building the existing customer and expanding with new customers," said Cleary. "We plan to grow the distribution over the course of the next 12 to 18 months."

"Working with Coty Beauty, we have developed a collaborative formula for success," stated Marc Puig, chief executive officer of the Puig Beauty & Fashion Group. "We know that Coty is the right partner to expand our strategic initiative for our mass brands business and anticipate another successful partnership."

— Julie Naughton

## BEAUTY BEAT

The Hilfiger scent.



### Hilfiger Drops In to KaDeWe

Designer Tommy Hilfiger stopped by Berlin's KaDeWe department store recently to sign bottles of his new men's fragrance, Hilfiger (from the Estée Lauder Cos. Inc.'s Aramis and Designer Fragrances division), and to give out autographed photos to a line of more than 100 fans, and spritz the press with his new scent.

The idea behind the new eau de toilette, said Hilfiger, is "freedom and the open road," and he added that it reflects what he called the brand's broadening appeal beyond the youth crowd.

Hilfiger, who told the enthusiastic audience his family has roots in Bavaria, was in

Germany to receive the nod for fashion at the BAMBI Awards, the country's biggest media prize, on Nov. 27 in Offenburg. Other BAMBI 2008 winners included Placido Domingo, Meg Ryan and Britney Spears.

— Susan Stone

## MEMO PAD

**DO THEY AT LEAST GET COFFEE?:** Vanity Fair is taking over the Four Seasons Grill Room this morning, but not for breakfast. The magazine is shooting the power lunch hot spot and its regulars for an upcoming piece on the restaurant's 50th anniversary. Among the regular customers expected to participate in the shoot are Blackstone Group founders **Pete Peterson** and **Steve Schwartzman**; designers **Ralph Lauren**, **Zac Posen** and **Thom Browne**; **Martha Stewart**; **Aby Rosen**; **Peggy Siegel**; Lazard ceo **Bruce Wasserstein**; **Dolly Lenz**; the **Edgar Bronfmans**, both Sr. and Jr.; former New York mayors **Ed Koch** and **David Dinkins**; **Georgette Mosbacher**; **Ed Lewis**; **Tim** and **Nina Zagat**; **Leonard Lauder** of The Estée Lauder Cos.; **Henry Kissinger**, and gossips **Richard Johnson** and **Liz Smith**. **Todd Eberle** is the photographer. — **Stephanie D. Smith**

**MOVING UP:** In the wake of Condé Nast International executive **Bernd Runge** leaving the company, **Karina Dobrotvorskaya** has been tapped to oversee its Russian operations. Dobrotvorskaya, who has worked at Condé Nast since it launched in Russia a decade ago, came from the editorial side before being named vice president overseeing operations earlier this year. She joined as feature editor of Vogue Russia and went on to launch Architectural Digest there before being named as editorial director in 2006. — **Irin Carmon**

**AND MOVING OUT:** Married reporters **George Rush** and **Joanna Molloy** have given up their daily gossip column in the New York Daily News in lieu of a Sunday one, but the move sacrificed another Daily News gossip reporter. **Jo Piazza**, who penned the paper's Sunday column Full Disclosure, quit on Friday after management decided to dump her column, according to two sources close to the Daily News. Piazza started as an assistant to Rush & Molloy, and later wrote features for the paper. She left briefly in 2007 to help launch Bauer Publishing's Cocktail Weekly, but when the magazine's launch was scrapped, she returned to the paper. Piazza did not respond to an e-mail for comment.

Rush and Molloy's daily column will be replaced by Gatecrasher, originally launched by **Ben Widdicombe**, who left the paper in the summer and is now an editor at large at Star. Gatecrasher will be run by former Rush & Molloy assistant **Sean Evans** and **Laura Schreffler**, formerly Widdicombe's assistant.

The reduction in frequency on first glance may have looked like a downsizing, but Molloy

insists otherwise, telling WWD the move was initiated by her and her husband. According to sources close to the couple, Rush and Molloy had been thinking about scaling back their workload for months. "Gossip, after all, can wear a body down," they wrote in their Friday column. The duo will write their once-a-week column and other news stories for the paper and its Web site. — **S.D.S.**

**DIAMONDS FOR A GOOD CAUSE:** Though the National Bureau of Economic Research finally made the recession official last Monday, **Gayle King** wasn't so sure it had fully hit Florida, where she spent Thanksgiving with her family. "I made the mistake of going out on Black Friday," King said Monday night. "I normally don't do that, but everybody in the house wanted to go, and I'm thinking, Where is the recession? It is not at the Sawgrass Mills mall in Ft. Lauderdale, Fla.! It was like craziness." King attended a dinner that **Russell Simmons** hosted to support his Diamond Empowerment Fund, an organization that helps education funding for nations in Africa where diamonds are a natural resource. Simmons was joined by Hearst Magazines executives including president **Cathie Black**, executive vice president; chief marketing officer **Michael Clinton**; **Susan Plagemann**, publisher of Marie Claire, and **Jim Taylor**, publisher of Town & Country, along with recording artist **Cassie**, "30 Rock" actress **Katrina Bowden** and **Kim Kardashian**. Despite the one-day excitement garnered on what's traditionally the busiest day of the holiday shopping event, King said she has been personally affected by the year-long economic decline. "I've been trying to sell a house in Connecticut, and I had one really solid person that I thought was interested and they'd been back to see it three times. And then I learned later they worked for Lehman Brothers, so you can imagine that's fallen through." Meanwhile, King is working on development for her best friend **Oprah Winfrey's** new television network, OWN, launching in 2009. Will that include her own show? "I hope so. That would be the game plan. We're still noodling around on what that would be." King and Winfrey will also attend President-elect **Barack Obama's** inauguration and dedicate an episode of "The Oprah Winfrey Show" to his swearing in. But she admitted there's a hitch. "I don't have tickets. I don't have my outfit picked out, but I have a hotel room and transportation. I just know somehow, some way, I will be somewhere in Washington." — **S.D.S.**

## A Night at Brooks Brothers for St. Jude

**BROOKS BROTHERS' MANHATTAN FLAGSHIP** was transformed Thursday into a holiday family fest and special shopping night to benefit St. Jude Children's Research Hospital.

A crowd of 500 joined Brooks Bros. chairman and chief executive officer **Claudio Del Vecchio**, "Gossip Girl" cast members **Chace Crawford**, **Matthew Settle** and **Taylor Momsen**, and **Marlo Thomas**, the national outreach director of St. Jude. Thomas regaled an audience of kids with readings from her two children's books "Free to Be You and Me" and "Thanks & Giving All Year Long," freeing up the adults for a round or two of eggnog, white wine, pigs in blankets and mini doughnuts dipped in warm caramel.

The Harlem Boys and Girls Alumni Choir warmed up the crowd with renditions of holiday classics, and jazz legend **Wynton Marsalis** gave a 45-minute performance.

The store's partnership with St. Jude in the fight against childhood cancer began in 2005. "Marlo stormed into my office, and I couldn't say no. I got hooked," Del Vecchio recalled. "She's a fantastic salesperson."

Even in the tough economy, Brooks Bros. has high ambitions for the St. Jude campaign, the retailer's third in three years, with the goal of raising \$1.3 million, which is what it costs to operate St. Jude for one day: Ten percent of the sales throughout the store on Thursday night, as well as 50 percent of the sales of a scented candle, a Christmas ornament and a limited edition polo shirt, specifically created for the campaign,

will be donated to the hospital. Along with the candle, women's cashmere sweaters and men's non-iron dress shirts were big sellers at the flagship. On Dec. 11 and 12, the Brooks Bros. "Golden Fleece" Foundation hosts a nationwide shopping event in which 2 percent of both days' sales will be donated.

"We know one thing: The economy will



**Chace Crawford and Taylor Momsen of "Gossip Girl" with Claudio Del Vecchio.**

come back — you can bet on it," Thomas said. "But no one can bet on a child's health coming back. We just keep fighting to raise the money to get the research to find the cures."

St. Jude is a pediatric treatment and research facility in Memphis, which has pioneered research and treatments for children with cancer and other catastrophic diseases.

— **David Moyn**

# Quirk Dispatch

There's more to pre-fall than just basics. Designers are also showing styles with quirky details — from Doo.Ri's ruffled-waist pants to Rachel Roy's sequin-shouldered jacket — that promise to give women a reason to shop.

Narciso Rodriguez



Doo.Ri



Doo.Ri



Narciso Rodriguez





Rachel Roy



## Retro Girls

Show or no show? Zac Posen went for the former this time around, leaving his atelier to present his Forties-inspired pre-fall collection in the nearby Cercle Rouge bistro. The setting worked for his lineup of charming fringed frocks and sexy knits, clothes, Posen said, that are about "finding beauty every day in this new era." Yet his words beg the question: Just where are those everyday clothes? Even the most devoted party girls go off duty sometime.

PHOTOS BY JOHN AGUIÑO AND MYLE ERICKSEN

## Paris Lingerie Preview

Cosabella's Micromodal and elastane T-shirt and panties. Philippe Matignon socks, Stephanie's Jewels necklace and Victoria Christmas children's bedcovers.



# *a gentle touch*

Go softly. Supple robes, fluid nightgowns, simple lingerie and shimmering legwear team up in dancewear-inspired looks with a French accent.

PHOTOS BY PATRICK KATZMAN





Huit's polyamide and elastane bra and panties. Repetto sleeves and legwarmers, Dim tights, Violette Van Parys porcelain heart pendants and Lyie Van Rycke silver heart necklace.



Weiss' Modal and elastane nightgown and pants with Swan Original's acrylic, polyamide and wool cardigan. Lyie Van Rycke necklace and Dore Dore socks.



Verdissima's silk and elastane tank and shorts. Explora knit shawl, Dore Dore socks and Lyie Van Rycke necklace.



Les Jupons de Tess's cotton and silk ribbon camisole and panties. Repetto's wrap top and leggings, Dore Dore socks, Stephanie's Jewels tiny gold heart necklace, Hop Hop Hop heart locket necklace and Victoria Christmas teddy bear.



Blush's polyester robe, Parah's cotton, viscose and spandex pants, Bien Fée Pour Toi's polyester and spandex top. Explora hat, Lyie Van Rycke necklaces and Agatha earrings.

Paris Lingerie Preview

# Salon Show Feeling Effects of Economic Edginess

By Katya Foreman

**PARIS** — Organizers of the Salon International de la Lingerie, the Eurovet-owned innerwear fair, are preparing to host about 600 brands, though many exhibitors will opt to downsize booths as a cautious mood prevails.

Most of the majors have signed up for the event that is set to run at Paris' Porte de Versailles Jan. 18 to 21. However, Cécile Vivier, SIL's head of projects, said it's too early to estimate the number of visitors expected.

"I imagine firms will be reducing their teams, but hopefully the rise of the dollar and the election effect will encourage attendance from American retailers," she said, adding that organizers hope to pick up business from rival intimate apparel and swimwear salon Body Look, based in Düsseldorf, which has shed its February session to revert to an annual format in July.

Streamlining its layout, SIL's offer will be grouped into five instead of seven categories: Be Essential for corsetry and hosiery, Be Lounging for nightwear and at-home wear, Be Chic for high-end designer brands, Be Spicy for young designers and new section, Be Men, dedicated to men's innerwear.

First-time exhibitors will include Incanto, a high-end Russian lingerie brand that operates around 100 stores, and Disismi, a fun, mix-and-match Dutch brand geared

to larger sizes. For the first time, Juicy Couture will present its innerwear line at the fair, while launches will include Germany's Blush and Greece's Athens, a tattoo-inspired men's wear brand.

Initiatives at the event will include a franchise circuit highlighting brands that want to convert to franchising, such as Italy's Emmebiesse, or Germany's Esprit, which will unveil its lingerie store concept, as well as established brands out to beef up their franchise networks.

"It's a reality of distribution today. We're encouraging brands to present their store concepts as well as their product," said Vivier, adding that three franchise specialists will be available for consultations.

Eurovet also has recruited two leading trend forecasters, Promo Style and Nelly Rodi, to sharpen up SIL's trend forums.

Princesse Tam Tam, Le Bourget, Barbara and Wolford have signed up to test the event's new Village Showroom area, where brands can hire private booths for a period of one to three days.

"Certain brands have different demands, such as Princesse Tam Tam, which is developing its international distribution network," Vivier said. "This is a way of allowing them to secure one-to-ones with specific retailers."

Vivier added that, while the aim is not to turn SIL into a series of sealed-off showrooms, it is exploring



A view from last year's Salon International de la Lingerie.

ways to cater to brands seeking to conduct business away from the traditional circuit.

Conferences will cover the Polish, Indian and the Middle Eastern markets, the evolution of lingerie concept stores and the men's innerwear market. Also, eco-friendly label Eco Boudoir will be screening a premiere of "Luxury and Ethics," a film made with the BBC, at the event.

SIL is starting on a Sunday for the first time with the aim of attracting more independent boutique owners, and a jury will present a "best of" selection of lingerie designs and innovative fabrics picked from collections on show.

A violet day dress.



A blue day dress.



A green dress made by Worth and Bobergh.



A striped ballgown, pink and cream.



## Homage to Crinoline

By Natasha Montrose

**PARIS** — The fashions of the Second Empire are being revived and celebrated in an exhibition at the Musée Galliera here featuring the opulent and more sober dresses of the era.

The exhibit, "Under the Empire of Crinoline," also highlights the rigid hooped petticoat that led a nation's women into the forefront of fashion and into the classical portraits of Franz Xavier Winterhalter.

"It has been 35 years since such an exhibition has come together," said Galliera curator Catherine Join-Dieterle. "Paris is the capital of luxury. This exhibition incorporates textiles and accessories, from the modest to the more bling-bling."

There are more than 300 pieces on display that chart fashions from 1852 to 1870: ballgowns reflecting the lavish lifestyle of the well-heeled, daywear fit for ladies of leisure and illustrations of the garments worn and the craft of the dressmakers of the Second Empire.

"It was not simply about show," said Join-Dieterle. "There is a very refined side to the fashions during the period of Napoleon III."

Silhouettes move from rigid pinched waists and voluminous skirts to more modern, free-flowing gowns, but the exhibition underlines that, although fashions may change substantially, the preparation and care that is required for a woman's wardrobe is ever present and always important.

The preserved 150-year-old garments will be on display until April 26, after which the Galliera will start to prepare for its fall exhibition on the glamour of the Fifties.



A green day dress.

Empress Eugenie



A ballgown with a black lace coat.

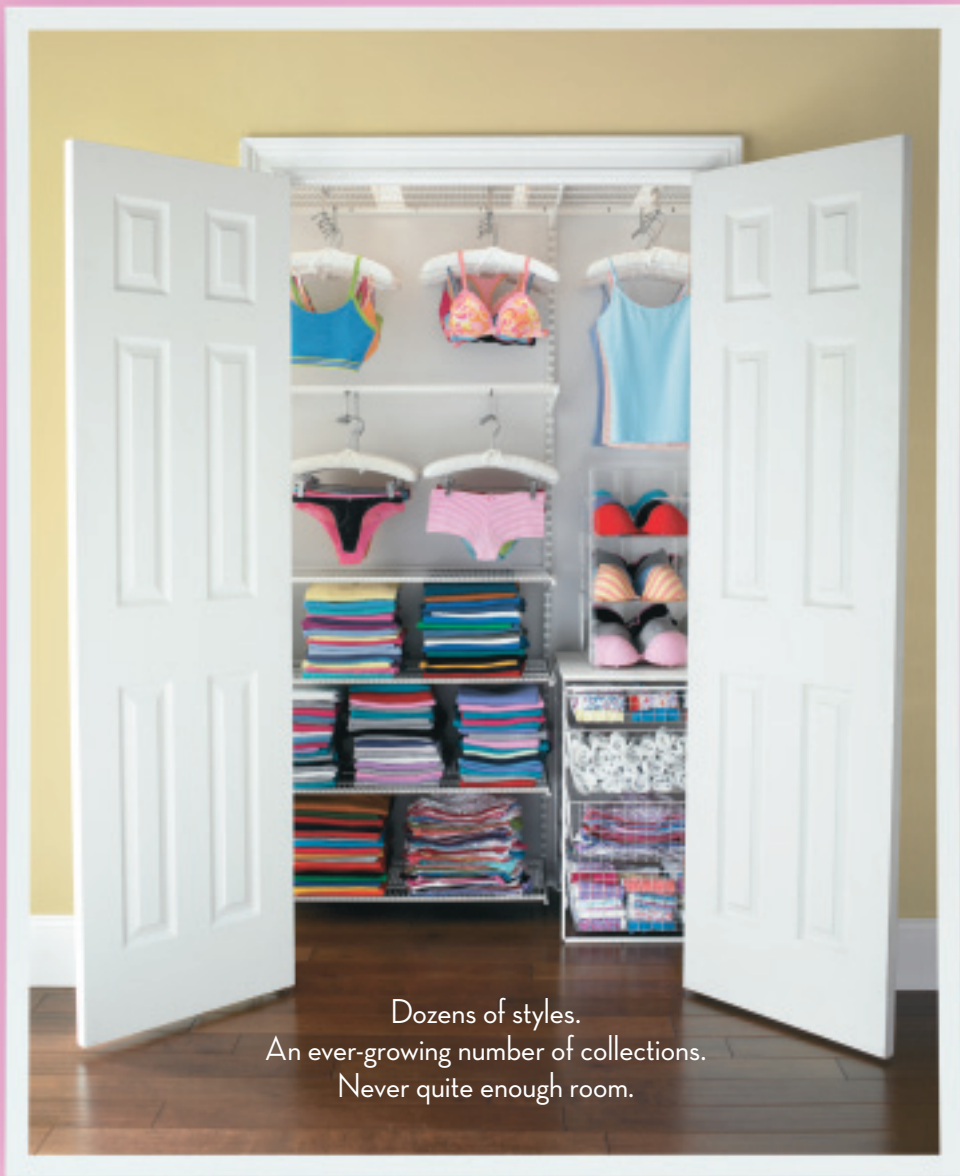


A sketch-engraving from the book "Paris Fashions — Robes de bal, 1854."



PHOTOS BY P. LAJET ET C. PIGNOL GALLIERA/ROGER-VOLLET





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- **Bizarre bazar**  
Embrace the melting pot... and join the party
- **Extreme equilibrium**  
The new rules: changing design values
- **Colour therapy**  
Create surprise with an explosion of new & enlightened colours...

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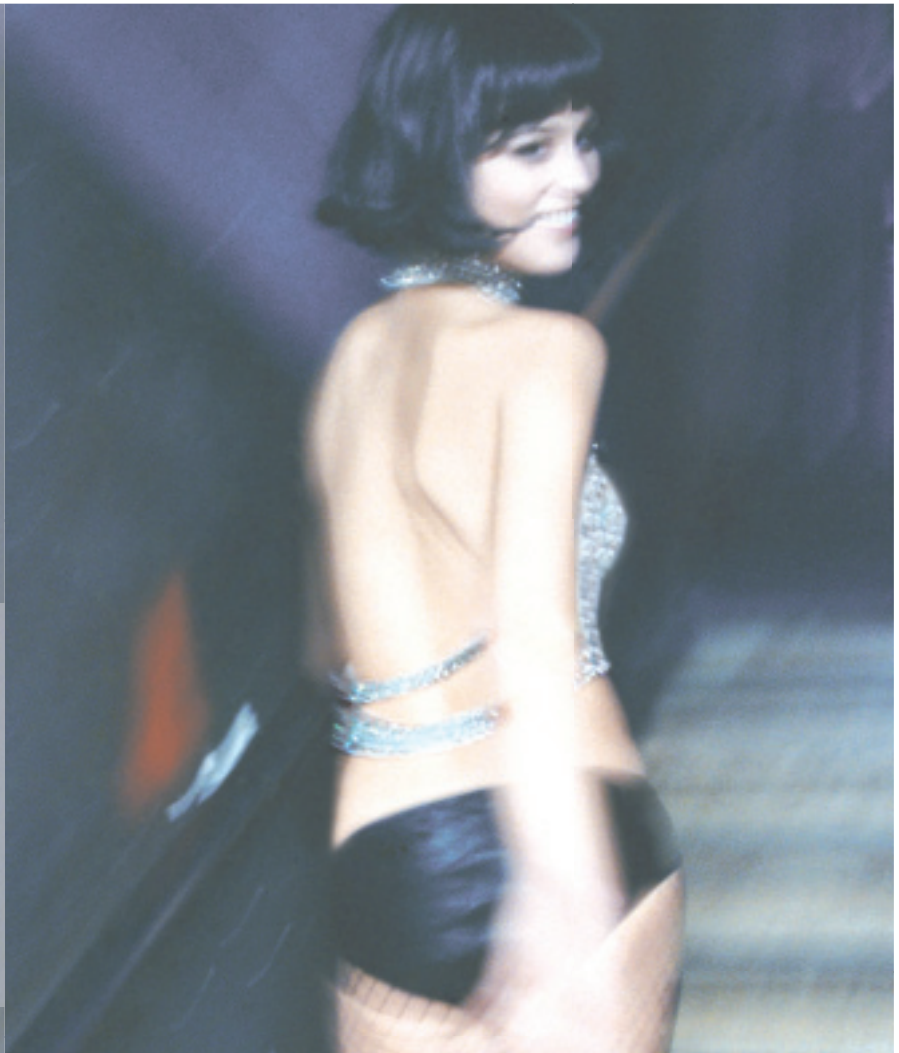


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- **Be Spicy:** young designers
- **Be Men:** men's underwear and homewear

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(by invitation only: [ultralingerie2009@eurovet.fr](mailto:ultralingerie2009@eurovet.fr))

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#### "Bests" day

- The best young talent: the experts' choice
- The season's best fabrics: top brands
- Young mothers and expectant women are, above all, beautiful: the best products

#### Retailers day

- The retailers creating a stir across Europe
- Choosing a franchise: why and how?
- The new multi-brands under the microscope

#### International day

- Poland in the spotlight
- Focus on United Arab Emirates and India

#### Trends day

- Future trends: The Autumn/Winter 2009/10 and Summer 2010 trends from the style consultancies specialising in lingerie.
- The Trends Guide: Concepts Paris' Summer 2010 trends

- Non exhaustive program - [www.lingerie-paris.com](http://www.lingerie-paris.com) -

**Innerwear Report**

# Two Brands Give Miami a Try

**MIAMI BEACH** — This city hasn't shown much affection for multibrand lingerie stores — three specialty boutiques shut down this year — but monobrand stores are giving it a try.

OndadeMar and Cosabella opened on Eighth Street in September and October, respectively, located around the corner from Victoria Secret's scheduled South Beach location, which is set for a fall 2009 opening.

OndadeMar founder and creative director Pily Queipo said the Medellin, Colombia-based swimwear and lingerie brand's first company-owned U.S. store is part of global expansion in the next year that will include franchises in Dubai, Mexico, Central America and Thailand. The company owns 12 boutiques and operates three franchises in Colombia.

Queipo isn't worried about the economy. "We were prepared for slow sales in the beginning, since we opened in the off-season and had already placed inventory before the bad [economic] news," said Queipo, who is projecting first-year sales of about \$650,000.

Lingerie, which accounts for a quarter of inventory, includes bralettes in microfiber, silk or stretch lace averaging \$70, low-rise thongs in similar fabrics for \$36 to \$45, and white cotton voile pajamas trimmed with eyelet lace at \$80 to \$150.

Cosabella took over the lease of lingerie and swimwear boutique Sweet Anezka. Guido Campello, Cosabella's vice president of branding and innovation, said a presence in Miami Beach was always the goal of the company, which closed its only freestanding store in South Miami.

"Since we're getting mainly Italians and French, merchandise reflects European lingerie retail, so there's also 30 percent swimwear and some apparel, which doesn't hit our wholesale accounts until summer 2009," said Campello.

Bestsellers are seamless, stretch lace thongs and HotPants in 10 colors for \$20 to \$30, a match-



A colorful bra and panty set display at OndadeMar.



A display of sexy lingerie at the Cosabella shop.

PHOTOS BY ROBERT SAUER/CLARK

ing soft bra that many customers are buying as outerwear for \$45, and the Marlene bra in microfiber with lace embroidery for \$80. The store also carries Cosabella's two licensed collections: HBO's "Sex and the City"-inspired lingerie for \$16 to \$100, and Carmen Marc Valvo by Cosabella, a luxury line retailing from \$55 to \$450.

Campello plans to expand retail units in the U.S., and eventually in Asia and the Caribbean.

— Rebecca Kleinman

# Lavit Rolls Out Bamboo Line

**LOS ANGELES** — Lavit Lingerie, an intimates line based here, is expanding into the eco-friendly arena with a new bamboo offering.

The line, called Hudson, began shipping in November. It is fashioned from 100 percent viscose bamboo and is packaged in an organic cotton bag that comes with a bamboo handle.

"We've always appreciated the concept of giving back," said Vivi Baril, a partner in Lavit Lingerie, which she cofounded with her sisters, Laura Baril and Tina Baril-Goodman, in 2004. "We wanted to find ways to go green, to help save the planet, and this was a perfect thing to do."

Hudson is comprised of three styles: a set of boyshorts with a camisole, a chemise and a pair of pants paired with a hoodie. They are primarily rendered in black, with some items trimmed in a cream tone. The hoodie-and-pants set also comes in light gray. The collection wholesales for \$69 for the boyshorts-and-cami set, \$71 for the chemise and \$109 for the pants and hoodie.

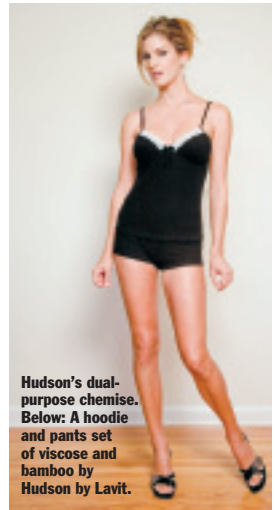
Baril said the line has been shipped to Wynn Las Vegas, The Phoenician resort in Scottsdale, Ariz., and specialty stores such as Top Drawer in Houston.

"The trend has been very much toward loungewear, and we wanted to do something that was eco-friendly without sacrificing style or comfort," said Baril.

She said Hudson would be expanded for spring. She and her sisters are working on creating an offering of "cute little panties" in fashion colors with lace.

"We are also choosing different colors to do the hoodies and pants in," she said.

— Kavita Daswani



Hudson's dual-purpose chemise. Below: A hoodie and pants set of viscose and bamboo by Hudson by Lavit.



PHOTOS BY HEDI GREIS

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Accessories/Legwear Report

# Garrard Names Webster Creative Director

By Sophia Chabbott

STEPHEN WEBSTER IS READY to take center stage.

In addition to bolstering his namesake brand, the rock 'n' roll-inspired British fine jeweler who counts Madonna, Christina Aguilera and Jennifer Lopez as fans has been named creative director of Garrard, the 286-year-old London jeweler famous for outfitting the British royal family in its patrician styles. Garrard's past commissions include the engagement ring for the late Diana Spencer

ment at Garrard. "What he will be able to do with the Garrard business is to modernize it and to inject a fresh feeling."

Eagle has also tapped Laird + Partners to develop creative campaigns for both the Stephen Webster and Garrard brands. Webster is headed out to Los Angeles to shoot his new campaign with Aguilera and photographer Craig McDean this week. Aguilera, a longtime friend of Webster's who is said to be a part owner of the Webster brand with husband Jordan Bratman, was the inspiration for the designer's silver jewelry line. She will now be featured in ads for both Webster's silver and gold collections and the new campaign will be a departure from the Forties Hitchcockian feel of the last one, given Aguilera's new modern look. The new

Webster campaign will bow in April and the Garrard ads will debut in fall of next year.

As for the Webster brand, there are plans to open a 1,100-square-foot London flagship at 93 Mount Street, with neighbors such as Balenciaga, Christian Louboutin and Marc Jacobs. The store will replace the brand's far smaller unit on Duke Street and will be a haven for the vision of Stephen Webster.

"We're probably way overdue to have a flagship store," said Webster, who has more than 20 boutiques in places such as Seoul, Moscow and Saint Petersburg, Russia, in addition to distribution in Neiman Marcus, Bergdorf Goodman and Saks Fifth Avenue in the U.S. "The one thing that has been missing for us is a really flagship destination for Stephen Webster.

We need to express what the whole brand is about."

Both Webster and Garrard also have two new executives on board. Clare Hose, who was most recently supply chain director for DeBeers Diamond Jewelers, has been named chief operating officer and Carrie Niese, who had stints at John Hardy, Escada and Harry Winston, has been appointed director of marketing.



Stephen Webster



A ring from Garrard's Wings Collection.

Eagle said she is aiming for significant growth for both brands, but declined to provide sales figures.



Diamond earrings from Stephen Webster.

when she got engaged to the Prince of Wales.

Like Stephen Webster Ltd., Garrard is controlled by Ron Burkle's Yucaipa Cos., which acquired a stake in Webster's 20-year-old jewelry brand last year. Garrard's former creative director was another rock 'n' roll scion, Jade Jagger, who exited the company in 2007.

While selecting Webster as creative head of Garrard may stir the mental image of edgy jewelry that pushes the limits, think again. Webster said he plans to honor the storied Garrard pedigree while adding a dose of excitement. The avant-garde and sometimes provocative pieces will be found at Webster stores.

"It's kind of a strange one for me," admitted Webster of taking the creative helm at Garrard. "Fifteen years ago when I was trying to sell my jewelry in England, no one was interested....Britain was very much into these diamonds and pearls and my big cocktail rings didn't have a place. The one place that gave me a shot was Garrard," he recalled. "They really were very enthusiastic about my product."

Webster plans to play on Garrard's history, while offering something fresh as well. "There is an amazing history and you can go to the Tower of London and see history, but I want it to be a place where you can go in and be surprised and excited," he said.

One of Webster's first projects for Garrard is working with Marchesa creative director Georgina Chapman on the Georgina Chapman for Garrard Collection, which debuts next fall.

Terri Eagle, president and chief executive officer of both brands, said there are also plans to open a Manhattan flagship for Garrard in addition to its stores in Los Angeles and London.

"It just seems like an absolute natural to tap into his talent," said Eagle of Webster's appoint-



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## Accessories/Legwear

## Panerai Comes to N.Y. as Part of Global Expansion



**By Brenner Thomas**

**WATCHMAKER** OFFICINE Panerai has gone global by remaining small.

In the 11 years since Compagnie Financière Richemont SA purchased the brand, Panerai has grown from a little-known shop in Florence to a rising star in the luxury watch market.

Its success prompted Richemont executives to support a global rollout of free-standing stores. Panerai opened its first New York door last week, a 700-square-foot shop at 545 Madison Avenue, and plans call for units in Las Vegas, Beijing, Tokyo, Buenos Aires, Madrid, Qatar and Dubai by the end of next year. Panerai already operates boutiques in Hong Kong, Shanghai, Los Angeles, Florence and Portofino, Italy.

Richemont doesn't break out sales, but Panerai — best known for oversize watches with spare, masculine details — has posted double-digit gains in each of the past few years, a company spokesman said.

Despite its rise, Panerai has maintained a low profile compared with Richemont brethren Cartier, IWC and Vacheron Constantin. It's distributed in only 450 shops worldwide and produces just two primary models, the Radiomir and the Luminor. Production is also tight. Demand for Panerai watches far outpaces production, as the company fills only 60 percent of its orders each year.

Even the new boutiques feel sparse. The New York location, designed to look like the interior of a sleek yacht with curved teak walls and portholes, displays just a handful of watches in its well-lit cases. Standing in this modern temple of time-telling, it's evident the brand has been built on scarcity.

That is exactly how Panerai president Angelo Bonati wants it. He remains committed to the brand's niche status, disregarding suggestions to add a women's line, beef

up its collection, expand into new categories or push retail plans beyond the 13 scheduled units.

"We do not want to diversify," he said in an interview.

As for the possibility of leveraging the brand or developing a multiclassification assortment of product, Bonati said, "Our mission is to produce watches, the best watches we can. It's not about following money, but having a vision for the long term."

That strategy seems to have worked. The brand has expanded, yet retained its cult status. The watches' devotees, called Paneraisti, clog message boards with posts on the brand's vintage pieces and limited runs — waiting lists for some models stretch into 2011 — and the secondary market for new and old Panerai pieces is booming.

"The authenticity of the brand — its simplicity and its quality — are what people respond to," Bonati said.

If an untroubled rise from local watchmaker to must-have accessory sounds so 2007, Panerai's future growth, like others in the timepiece market, is tenuous.

Bonati said Panerai will surpass 2007's results this year because of a strong first half, but he's cautious about 2009.

"Luxury is under pressure at this moment," he said. "What's happening today I have never seen in my lifetime. I frankly don't know what's going to happen tomorrow."

Watch sales have already begun to cool. Watch exports from Switzerland were flat in October, ringing in 1.7 billion francs, or \$1.4 billion at current exchange rates, according to figures from the Federation of the Swiss Watch Industry. This marks the end of a four-year boom of double-digit annual growth that drove the value of Swiss watch exports to

more than 14.8 billion francs, or \$12.4 billion, in 2007.

Bonati said the global recession won't affect plans for doors already in the works, but the brand is cutting back. The U.S. advertising budget was cut to \$1 million from \$3 million for 2009.

Despite his tepid sense of the immediate future, Bonati plans to remain focused on the core values that earned Panerai its early success.

"I don't know when people will start to go buy again like they did, but when they do, they will want something that is special," he said.



▲ Panerai's limited edition Luminor.

The Panerai boutique in New York.



CHINESE LAUNDRY  
LEGWEAR

## FINDINGS

**KEDS DOES LEGS:** Keds is getting a leg up. The footwear firm has entered a licensing partnership for spring with McCubbin Hosiery, a family-owned legwear firm based in Oklahoma City, to produce a full line of women's and children's hosiery, including socks, tights, leggings and liners, and will focus on using eco-friendly fibers such as bamboo and organic cotton. Keds legwear will be distributed at department stores and midtier retailers nationwide.

"The huge growth in ballet flats and slip-on footwear has fueled the liner business," said David McCubbin, president at McCubbin Hosiery. "We are offering liners that are fun and colorful and true to the Keds brand."

**DARBY DOT COM:** Darby Scott is going cyber. The jewelry and handbag designer is taking her baubles and exotic snakeskin bags online as she launches her e-commerce site, darbyscott.com. A former clothing designer, Scott will create limited edition ready-to-wear silhouettes such as blouses and skirts to compliment the online boutique assortment.

"We believe in the democratic power of the Web," said Scott. "By the end of the year, we will have a full boutique of all our product ranges available to the consumer online. We will deliver to the luxury goods customer clothing, handbags and jewelry, which will excite and inspire them even in these troubled times. With the proliferation of the mass brands globally, women are tiring of brands that have focused on image over substance."

**MODEL MOTHER:** Lucky Brand is going mommy-and-me. The firm is partnering on a handbag line with Camila Alves — a Brazilian model and handbag designer who is Matthew McConaughey's companion

and the mother of his son, Levi — to create a collection of bags aimed at "helping moms stay organized." Also in the collection are diaper bags and kid's carryall bags produced under the Lucky Kids label. The line retails from \$79 to \$349 and is to launch next fall exclusively at Lucky Brand and Lucky Kid stores, as well as select specialty stores.

"Being a new mom myself, I know how important it is to carry a bag that will hold all of baby's needs, including bottles and toys," Alves said.

**ROYAL DIAMONDS:** Jewelry lovers gathered last week at New York's Asprey store to celebrate Lord Ian Balfour's latest book, "Famous Diamonds." The writer has worked in the diamond industry for more than 20 years and has consulted for some of the world's most important diamond firms.

In his new tome, Balfour explores the most famous diamonds of modern times, from the controversial Koh-i-Noor diamond, situated among Britain's Crown Jewels, to the Cullinan, the largest uncut diamond ever found. But the Eton-educated Balfour said his true passion lies in music. "I've written nine operas and love the passion involved in that," Balfour said.



Lord Ian Balfour



# Retail Jobs Dive in November

By Liza Casabona

**WASHINGTON** — Retailers jettisoned thousands of jobs in November, contributing to a free fall in the nation's payroll levels and adding fuel to the dark holiday season.

Specialty apparel stores cut 17,600 jobs to employ 1.46 million in November, and department stores shed 3,500 positions to employ 1.47 million, the Labor Department said Friday.

The overall economy lost a staggering 533,000 jobs in November, the worst one-month drop in 34 years and the 11th consecutive monthly decline. The unemployment rate rose to 6.7 percent from 6.5 percent.

For retailers, November is typically a month when staffing levels increase as stores hire extra workers during the crucial holiday period, said Richard Yamarone, chief economist at Argus Research. But the deepening recession and sharp pullback in consumer spending has side-tracked job growth and retail sales. Same-store sales last month fell by double digits across a broad spectrum.

"It's evident if Santa Claus isn't coming to town, there's no need for retail workers," Yamarone said. "What's the retail employment situation going to be in January or February, when we traditionally furlough those [seasonal] workers?"

Compared with November 2007, department stores employed 88,000 fewer people last month, and specialty stores dropped 65,000 jobs. Overall, there were 468,000 fewer retail jobs in the overall economy than 12 months ago, said Charles McMillion, president and chief economist at MBG Information Services.

Apparel and textile manufacturers also reported monthly job losses in November. Textile mills that make apparel fabric cut 4,700 positions. Factories producing industrial and home furnishing material, known as textile product mills, eliminated 1,200 spots. Apparel manufacturers reduced payrolls by 1,500 jobs.

Nationally, September and October job losses were revised down, reflecting the loss of an additional 199,000 workers. Updated figures now show there were 320,000 jobs lost in October, revised from initial reports of 240,000. In September,

403,000 positions were eliminated, revised down further from already-adjusted numbers.

The downward revisions included the loss of an additional 16,000 positions at specialty stores in October, McMillion said.

"It was already clear that this would be one of the worst recessions in the post-[World War II] period," said Nigel Gault, chief U.S. economist at Global Insight. "After today's horrendous November employment report, it is beginning to look like the worst. The economy is now locked in a vicious downward spiral in which employment, incomes and spending are collapsing together. These are extraordinarily dangerous times, which will almost certainly last at least until 2010."

Employment levels are the most important determinant of consumer spending, economists said. As jobs disappear, fewer consumers are comfortable making purchases, which doesn't bode well

**“The economy is now locked in a vicious downward spiral in which employment, incomes and spending are collapsing together.”**

— Nigel Gault, Global Insight

for the holiday selling period and beyond.

"I don't think retailers can salvage the holiday season," Yamarone said.

President-elect Barack Obama continued to push for an economic stimulus package on Friday. He already has sketched the outlines of an economic recovery plan that he says will save or generate at least 2.5 million jobs.

"There are no quick or easy fixes to this crisis, which has been many years in the making, and it's likely to get worse before it gets better," Obama said. "But now is the time to respond with urgent resolve to put people back to work and get our economy moving again."

## Number of Apparel Suppliers to U.S. Plummets

**WASHINGTON** — The number of apparel suppliers shipping goods to the U.S. dropped precipitously in the year ending Oct. 31, falling more than 85 percent in the 12-month period.

There were 6,262 apparel suppliers actively sending shipments to the U.S. at the end of October, down from 43,653 a year earlier, according to a report being released today by Panjiva Inc., a New York-based firm that helps brands evaluate factories.

The report, drawn from U.S. Customs and

or higher year-over-year drop in volume shipped to U.S. customers. The percentage of companies tracked by Panjiva that are on the Watch List also increased in recent months. In August, only 24 percent of suppliers showed steep enough declines in shipment volume to be considered risky, Green said.

"These numbers paint a frightening picture of the state of the world's suppliers," he said. "U.S. companies who maintain their customer base through the economic downturn may nevertheless find their survival threatened by the disappearance of their supplier base."

The apparel industry had a "deer-in-the-headlights moment," Green said. When faced with uncertainty about the economy, many companies reduced the size and frequency of orders they placed, which is a reasonable strategy for an individual company, he said. Problems arose, however, when that strategy became widespread.

"Put it all together and you have a situation where a lot of suppliers are not going to survive as a result," he said. "That is bad news for the suppliers. But also, in the long run, it's bad news for the buyers because when the market does pick back up, the buyers are going to look around and the supply base is not going to be where it was."

The long-term impacts of a shrinking supplier base could affect the availability of product and the ability of importers to get product to market on time, said Eric Emerson, a trade attorney and partner with Steptoe & Johnson. That kind of uncertainty or variability will put pressure on companies trying to find qualified suppliers, he said.

— LC.



The number of apparel suppliers shipping to the U.S. dropped 85 percent this year.

Border Protection data and other sources, illustrates an accelerating drop in the number of apparel suppliers. The supplier count fell to 22,099 in July, 16,969 in August and 11,513 in September before tumbling to current levels.

Of those still-active factories, 40 percent are considered at risk and have been added to Panjiva's Watch List, said Josh Green, chief executive officer of the firm. Suppliers included in the listing are those that have suffered a 75 percent

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# Flaunting Out of Fashion in Tough Economy

Continued from page one  
is turning into a citizen.”

Especially troubling to retailers is that even consumers at the top of the economic food chain — the small percentage of superwealthy that account for a disproportionate amount of dollars spent and whom Frank profiled in his book “Richistan: A Journey Through the American Wealth Boom” a mere 18 months ago — are pulling back. Ultra affluents, who represent the top 2 percent of U.S. households with incomes of \$250,000 and above, have cut their spending on luxuries by nearly 20 percent on a year-to-date basis, according to a luxury consumer tracking survey by Unity Marketing conducted in October.

“The results of the survey challenge the conventional wisdom that the most affluent are immune to economic ups and downs,” said Pamela Danziger, president of Unity.

Unlike the go-go Eighties and go-more Nineties — times of freewheeling spending followed by periods of financial sobriety — today’s self-restraint may reflect a more lasting shift in attitude, according to experts. The very affluent may still be spending money, but they’re buying things that represent quality, craftsmanship and understated luxury, rather than flamboyant fashion and overwrought accessories. Aspirational consumers, meanwhile, are barely buying anything.

Both customer groups should be a cause for concern for retailers. The former, because they have more pressing needs than acquiring more material possessions, and the latter, who no longer feel the need to dress to impress. (One of the telltale signs that conspicuous consumption may be on the wane is anecdotal evidence that high-end shoemakers and seamstresses are busier resoling evening shoes and repairing the beading on gowns that the wealthy would have typically replaced.)

Popcorn predicted a possible backlash to designer fashion. “People might rip the labels out of their Armanis,” she said. “They don’t want conspicuous anything. Luxury brands will have to drop their prices. In a way, you’re out from under the thumb of the people that make the trends.”

There are signs of lower-key consumption everywhere — from Net-a-porter offering customers plain packaging with no logo to the steep fall in same-store sales at Neiman Marcus, Saks Fifth Avenue and other high-end stores.

“In the midst of this financial crisis and the populist backlash against unearned financial services wealth, many wealthy consumers are a bit confused and feeling a tad defensive about luxury, even if they have money to spend,” agreed Milton Pedraza, chief executive officer of the Luxury Institute. Pedraza said luxury consumers will opt for classic products that are “unique and exclusive, have exquisite artistic design, craftsmanship and quality and are delivered with impeccable service. They’re not going to wear anything flashy because it’s in bad taste to flaunt.”

Logos are becoming less important, said Pedraza, noting that customers are starting to ask for unmarked brands. “People want very understated products,” he said. “They want to consume privately. If 85 percent of the people with a net wealth of \$5 million or more are self-made, then it’s all new money. While people with new money tend to define themselves by their labels and what they spend, the rules are changing. People want to buy more classic luxury at better prices. They don’t want to be the people who are showing off.”

Consumers, it seems, would rather purchase a \$9,000 Hermès Kelly bag in the color of their choice, secure in the knowledge that it will last for 25 years and never go out of style. “We’re sensing that consumers want to buy something that’s enduring,” said Robert Chavez, president and ceo of Hermès USA. “We don’t consider ourselves a fashion house. We’re really a house of craftsmanship and quality. Instead of buying three or four handbags or three or four of something else, customers want the one thing that’s going to last a long time. The Kelly and Birkin are still as popular as ever.”

That said, Chavez added: “People are absolutely buying less. In October, we started to see a slowdown and it’s continued in November. But even with the slowdown in the fourth quarter, we should end up with a good year overall.”

A recent survey by Elite Traveler and Prince Associates of 440 high-wealth families found that 76 percent of households with a net worth of \$1 million to \$10 million said they will spend less between now and the end of the year on luxury items. Just less than 1 percent said they would spend more. Findings in the \$10 million to \$30 million category were only slightly better, while families with a net worth of \$30 million-plus projected spending to be about equal to last year.

Like the hardiest of any species, luxury retailers with the ability to adapt will have a better chance of survival.

Julie Gilhart, senior vice president and fashion director of Barneys New York, has been moving the chain in a more sustainable direction with green and recycled apparel, and believes the old retail mind-set is no longer relevant. “I’m excited about this,” Gilhart said. “Let’s start a new kind of consumerism, a more-aware consumerism. We’re trying to educate the consumer in a better way: Reuse, recycle, don’t hoard.”

The days of limos waiting for conspicuous consumers are waning.



Private jet usage is down.



Barneys in April introduced a program in which consumers could drop off old T-shirts at the stores that were then refashioned into a limited edition collection by Loomstate for Barneys Green. “We’re going to keep offering new things and trying to find new people who are conscious of the way they’re doing things,” Gilhart said. “We’re celebrating craftsmanship and limited product. The economy is telling us that we have not watched our consumerism and it’s kind of turning back on us. The environmental movement has made consumers realize that the more they buy, the more they’re contributing to the carbon footprint.”

**“People might rip the labels out of their Armanis. They don’t want conspicuous anything. Luxury brands will have to drop their prices.”**

— Faith Popcorn

Still, finding blueprints for new business models won’t be easy. “It’s going to be really hard to navigate from a business standpoint,” Gilhart said. “A metaphor for this is that we elected an African-American as president. It’s a metaphor that things are changing. Excessiveness has gone out of style.”

“People’s spending has really changed,” said Nevena Borissova, founder of Curve in New York and Los Angeles. “People feel guilty when they’re buying luxurious items. For the first time, we’ve seen amazing Burberry jackets, priced from \$2,000 to \$9,000, go on sale. We always had 100 percent sell-through. In September, we were selling a Valentino handbag a day. Now we sell one bag a week. The magic price point used to be \$500. Now \$300 is the price point people feel the most comfortable with. Two years ago I never looked at price when I was buying for the store. My clients had

never ever been price sensitive. J.Lo was here last week. She never looks at a price, but she went through her receipt because she wanted to be responsible and not overconsume. With eco and sustainable [as buzzwords] everybody is trying to be more responsible and green and not pollute the planet.”

If Intermix, which is known for vibrantly colored and embellished ensembles, is any indication, then fashion is in for a less-showy period. Last year, the retailer’s windows were festooned with the most extroverted styles by Stella McCartney, Zac Posen, Proenza Schouler and Diane von Furstenberg, with furs and oversize handbags tossed into the mix. Intermix is now selling clothes with a more understated appeal. “We sold a lot of embellished products in 2007,” said Khajak Keledjian, Intermix co-founder. “Fashion itself has changed. We’re more sophisticated and toned down. You see less accessories. The clothes are less in your face. We’ve followed the lifestyle of the customer. We’re also trying to bring consumers a better value by working with our manufacturers. When I go to a showroom and see something I like, I ask them: ‘How can I do that product for 20 percent less?’ We’re being super creative.”

Linda Dresner, who revealed last month that she will close her eponymous boutique on Park Avenue in Manhattan, said consumers’ shifting attitudes figured greatly in her decision. “They don’t feel comfortable flaunting,” she said. “They’ve made a decision not to spend right now. They’re not going to shop until the economy feels better.”

Dresner’s stores — her self-named boutique in Birmingham, Mich., will continue to operate — have never been about ostentation and glitz. Dries Van Noten, Jil Sander and Martin Margiela, designers she’s long championed, are known for their minimalist or low-key aesthetic. “Flaunting one’s wealth or possessions is no longer appealing,” she said. “It may be overexposure to that. I still love to look at beautiful art and listen to beautiful music. People will invest in the things they



# Luxury's New Laws

By Samantha Conti

**LONDON** — Fewer items, but better.

That will be the mantra of the luxury customer worldwide as "fast luxury" fatigue spreads rapidly, according to "Luxury: Considered," a report commissioned by De Beers and released earlier this month. The study, conducted by Ledbury Research, explores trends in the luxury sector and is a warning for brands to clean up their acts — or perish.

De Beers and Ledbury polled heavyweights from the \$200 billion luxury industry, including Domenico De Sole, Mohan Murjani, Michael Kowalski and François Curiel, as well as Barclays Bank and Merrill Lynch.

"The tide is turning with a new breed of consumers who are seeking style with substance," said Stephen Lussier, executive director of De Beers Group. "These new consumers desire something more meaningful than just an expensive piece. They want brands to live and breathe their values through the way they do business."

De Beers took the findings so seriously that it decided to more than double its U.S. consumer marketing budget for the Christmas period. "Women want a deeper relationship with fewer, better things," said David Lamb, chief strategic officer of Forevermark, the recently launched De Beers diamond brand.

The report says the luxury consumer is a rapidly evolving animal, and nowhere is that more evident than in emerging markets.

"We used to say that it takes several generations before new money becomes old money, but this is changing quickly," said Radha Chadha, a Hong Kong-based brand strategist. "You see the same person graduating very rapidly from covering herself up with logos to becoming a very sophisticated lady five years later."

Indeed, emerging market consumers also are hopping on exactly the same bandwagons as their Western cousins. "Stores like Comme des Garçons and Martin Margiela are opening up [in India and China], which we wouldn't have thought possible five or six years ago," said Mark Henderson, chairman of Savile Row Bespoke Association. "And because of that, brands are now starting to introduce a higher level of luxury, like bespoke services or a tailored experience."

The report also hones in on the importance of consumers' emotions — and thirst for knowledge and experience — when making a purchase. Shoppers increasingly will pause for thought before they buy, which means brands have to woo them more than ever with better customer service, sourcing policies — and interesting back stories.

The report cites the carmaker Bentley, which allows customers to visit the factory to watch their car being constructed, and Dunhill, which earlier this year opened Alfred's, a members club in London's Mayfair, where shoppers can eat in the private dining room, sample the wine cellars and even book a room for the night.

"You actually have to show the product attributes that make you better than your competition," said Simonetta Morrison, Ferragamo's director of worldwide merchandising and marketing of women's leather goods.

According to Tom Ford, the consumer's environment needs to be intimate — rather than scene-y. To wit, his new stores are furnished with items from his own home, according to the report.

In addition, a brand's provenance will be an increasingly important factor in a consumer's future purchases. The De Beers report, quoting a 2008 MasterCard study of wealthy Chinese consumers, said: "Fifty-six percent...prefer to buy world-famous or foreign brands, compared with 31 percent who choose domestic and local upscale brands."

Environmental credentials, too, will carry increasing weight among consumers: "A few people always cared about the environmental and sustainable impacts of their purchases," said Sylvie Benard, environment director at LVMH Moët Hennessy Louis Vuitton. "But something happened one-and-a-half to two years ago to make consumers more interested in these issues. About 30 to 40 percent of luxury consumers claim to be concerned with purchasing responsibly," she said. Lussier of De Beers believes this is a pivotal moment for the industry.

"We are seeing a move away from immediate gratification, and in tough times, luxury consumers return to basics — to investment pieces that represent genuine value because they deliver on a promise — and last," he said.

want and need. If a woman needs a new pair of shoes, she'll buy them, but I don't feel there's going to be all that accumulating. People who have wealth have made a decision to live in a quieter way. A quiet sense of wealth is not in bad taste. An exaggerated method is not so attractive."

Not surprisingly, the so-called "It" bag has suffered from consumers' changing perceptions. Once trophies paraded at society luncheons and charity dinners, "It" bags represented two things: wealth and a degree of insider clout since the bags' exclusivity practically guaranteed demand would exceed supply. Today, the reluctance to wear one's wealth on one's shoulder has made the high-priced handbags an endangered species.

"We're not interested in any 'It' bags," Dresner said. "We're interested in bags that are useful and good-looking. Except for Azzedine Alaïa, I would not buy a very expensive bag for the store — like, say, a \$3,000 number. Something between \$700 and \$900 is more like it, and we have less-expensive things that we do very well with, like Luisa Cevese handbags and totes for \$300. I'm trying to choose merchandise that has a visual, useful appeal. We bought If Six Was Nine and Givenchy for spring. They're expensive, but they're not so over the top, so consumers may be tempted."

Shoppers won't be tempted if they've lost that urge to splurge. In "The Simplifier" (Harvard Business Publishing, October 2008), marketing expert John A. Quelch identifies a new psychographic — middle-aged affluent looking to downsize during the economic downturn. This group is making do with less, not because they have to, but because they want to. "Consumers with assured wealth look around at all their stuff and feel more sheepish than proud," Quelch said. "It embarrasses them. Gas-guzzling SUVs no longer signal success, just irresponsibility. Conspicuous consumption may be out, but simplifiers are still spending. They want to amass experiences, not possessions, and would rather savor pleasures like foreign travel than pile up yet more toys."

Mall operators also are noticing a change in consumers' attitudes. "There is such a negative psychology out there that even people who are not impacted are forgoing shopping out of sympathy because they think they're taking the moral high ground," said Edward A. Glickman, president and chief operating officer of shopping mall developer Pennsylvania Real Estate Investment Trust. "The end result will be more layoffs and more communal misery. It's become a new rage to pull back [on spending]. It's not helpful for the shoppers who can afford to shop to stay home. If everybody takes a small step, the psychological turnaround will happen at the level of the common man and common woman."

Douglas Gollan, president and editor in chief of Elite Traveler, who recently coauthored "The Sky's the Limit," about the luxury-lifestyle buying habits of the superrich, said excess is relative. "It's only excessive if you can't afford it," he said. "If you thought you were rich because your home's value doubled on paper and you did things to show your neighbors at the end of the cul-de-sac who can afford to drive Porches or BMWs that you were rich, too, you're not feeling so flush.

"The aspirational consumer who was trading up is not buying," he continued. "They refinanced their house, went on vacation to Nevis and bought a BMW Roadster. Are the superwealthy still spending the big bucks? Absolutely. The thing that's changed is they're not flaunting."

Gollan said luxury brands that stayed true to their essence will "do OK based on the superrich. The companies that went into the aspirational market are going to be hurt, but brands such as Hermès, Graff and Leviev will be less affected because they didn't play down to the aspirational consumer. We are focused on people who fly by private jet, which is down by 10 to 15 percent. The corporate aspect is down, but the wealthy individual travel is actually up because it's less convenient than ever to fly commercially."

Adds Unity Marketing's Danziger: "When the luxury consumers come back, they won't be the same as they were before the economic crisis. The luxury market is shifting away from conspicuous consumption to a new enlightened mindset where enhancing the quality of life is the goal."

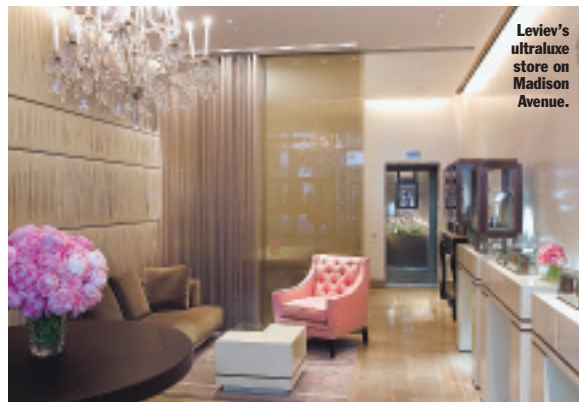
People earning \$250,000 a year, dubbed High Earners, Not Rich Yet (or the "HENRYs") by Time magazine, are living middle-class lives and can't afford luxury products, Danziger said. "The ultra affluent, who earn \$250,000 a year and above, are comparison shopping, making lists and going to the store with the lowest prices," she added. "The best-positioned premium brands offer quality and workmanship — [they] aren't covered over with initials and logos, but rather are subtly and quietly exceptional. Purla is an example of a brand that offers some luxury and quality attributes, but is not premium priced."

Danziger questioned Louis Vuitton's image campaign, especially an ad with Keith Richards that "doesn't say anything about quality or heritage or anything that commands the premium prices." While Louis Vuitton's business has held up in the U.S. and elsewhere, the company's sales in Japan, where it has been said that nine out of 10 women own a Vuitton product, slid 6 percent in the first half of the year. "Most luxury retailers," said Danziger, "are having a hard time seeing the way. This is a very vulnerable time for them."

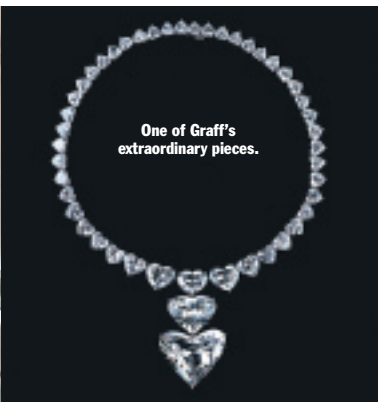
Despite the feeling that the Age of Consumption has given way to the Age of Caution, not everyone believes the shift is permanent. "Conspicuous consumption isn't dead, but it is certainly in remission and is now out of reach for a significant part of [luxury] brands' consumer base," said Jeffrey Paisner, a retail broker at Ripco Real Estate Corp., who represents Christian Louboutin and Zara. "The current economic pain is far more palpable to a much broader spectrum of the consumer economy...especially the aspirational luxury consumer. Flaunting one's wealth is much less appealing or impressive in an economic climate where so many people are simply struggling to survive. In these times, the focus is more on the practical need 'to chop wood and carry water,' not on whether your water comes from a gold-plated faucet or one encrusted with precious gems."

**“The economy is telling us that we have not watched our consumerism and it's kind of turning back on us.”**

— Julie Gilhart, Barneys New York



The craftsmanship and classic style of Hermès' Kelly bag makes it a good investment, even at \$6,000 and up.



One of Graff's extraordinary pieces.



Intermix's showy styles, here, have given way to more understated looks.

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# IN BRIEF

**• TRAUB RESIGNS BOARD POST:** Marvin Traub, an investor and consultant and former chairman and chief executive officer of Bloomingdale's, has resigned as a director of NexCen Brands Inc., the brand management firm said Friday. Traub was elected director of NexCen in May 2007. David Oros, chairman of NexCen, said, "Marvin brought to the company's board a wealth of experience and insight, especially with respect to the retail and consumer goods sector. We are grateful for his sage counsel throughout his tenure and in connection with the company's exit from its retail licensing businesses." NexCen sold its Waverly home brand to Iconix Brand Group Inc. and is shopping the Bill Blass brand.

**• YSL VINTAGE SALE:** Housing Works Thrift Shops plans to sell almost 500 vintage Yves Saint Laurent pieces during a Thursday cocktail party at its 157 East 23rd Street store. Shoppers will be able to buy evening gowns, elegant coats, power suits and other items on a first-come, first-serve basis. Retail prices will range from \$45 to \$250, and sizes run from 2 to 8. The collection belonged to the late Adeline Tintner, sister of Muriel Maxwell, a former editor and model at Vogue who posed for Horst and Irving Penn.

**• SEARS' NEW FINANCE CHIEF:** Sears Holdings Corp. promoted Michael D. Collins to chief financial officer, succeeding J. Miles Reidy, who is leaving the firm. Collins had been senior vice president of finance. In addition, Fred Jasser was named vice president and treasurer of the Hoffman Estates, Ill.-based owner of Sears and Kmart stores. Most recently, he was vice president of Goldman Sachs & Co.'s investment banking division.

**• FAST LOOKS TO BANGLADESH:** Fast Retailing Co. Ltd., Uniqlo's parent company, will establish a Singapore-based joint venture with three other companies to manufacture textiles and apparel in Bangladesh. Fast Retailing is investing 10 percent of the new joint-venture company's \$80 million in capital. Fast Retailing is teaming up with two China-based companies, Pacific Textiles Holdings Ltd. and Crystal International Ltd., as well as Ananta Group of Bangladesh. The new company, CPAT Singapore Private Ltd., will start operating next year. Uniqlo manufactures about 90 percent of its products in China, but it is looking to diversify its manufacturing operations. "We will be looking to locate approximately one-third of total production in countries outside of China," Fast Retailing said in a statement. Fast Retailing said CPAT and China-based Bros Eastern Co. reached a separate agreement to build a spinning plant in Bangladesh.

# Kingsbury Named Burlington CEO

By Arnold J. Karr

THOMAS KINGSBURY HAS RESIGNED AS SENIOR EXECUTIVE vice president of Kohl's Corp. to join Burlington Coat Factory as president and chief executive officer.

He succeeds Mark Nesci, who is retiring after 37 years with the off-price retailer. He became ceo in 2006 after Burlington was acquired for \$2.1 billion and taken private by Bain Capital. Nesci will remain an equity investor in the company and serve as a senior adviser to its board.

Kingsbury, who also will serve as a Burlington director, joined Kohl's in 2006 and was most recently responsible for marketing, business development, e-commerce and information technology. A call to Kohl's seeking information about plans for succession wasn't returned.

Prior to joining Kohl's, Kingsbury was with May Department Stores Co. and spent seven years as president and ceo of Filene's-Kaufmann's, its largest division. Kingsbury's departure for Kohl's followed May's acquisition by Federated Department Stores Inc., now Macy's Inc.

Nesci described Kingsbury as "a strong believer in the off-price business model, and he is truly energized by the opportunities he sees for our company."

In a regulatory filing with the Securities and Exchange Commission, Burlington said Kingsbury will receive a minimum annual base salary of \$850,000 and will be eligible to participate in its senior management bonus plan. He'll also receive a one-time payment of \$300,000 to cover expenses incurred as a result of his relocation to the area of Burlington, N.J., where Burlington has its headquarters.

Burlington Coat operates 427 stores in 44 states and Puerto Rico.

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