

RICHEMONT

From the desk of:

Richard J. Terrasi
Assistant Vice President

Friday, June 19, 2009

Bill Blankenship, Tax Advisor's Group
12400 Coit Road #1270
Dallas, Texas 75251

Re: Personal Property Tax Appeals/Savings

Dear Bill,

I wanted to let you know how pleased I am with the work you've done for the Richeмонт NA Texas Personal Property Renditions, Appeals and most importantly with the tax savings you've been able to obtain for our FortWorth Warehouse and Boutique locations in Dallas and Houston.

In these challenging economic times for the Retail industry, we are much more cost conscious than ever, and these tax savings get a high degree of exposure within our Finance Group's goal of reducing operating costs for RNA.

I'm pleased to inform you that our CFO has encouraged me to expand your services to other states as well as our subsidiary's Personal Property Renditions/Appeals.

Sincerely,



Richard J. Terrasi
Assistant Vice President