

# Janet Fox

*Chairwoman USA IT*

*Senior Vice President, Sourcing  
JCPenney*



# Global Headlines

THE WALL STREET JOURNAL  
ASIA

PAKISTAN  
**OBSERVER**  
Widely read & trusted Daily

South China Morning Post

Shanghai Daily  
www.shanghaidaily.com  
上海日报

THE TIMES OF INDIA

The New York Times

The Saigon Times  
Daily

新華日報

Việt Nam News

CHINA DAILY  
Official English Language Newspaper

The Economist

THE BANGLADESH OBSERVER  
Premier English Daily Since 1949

BusinessWeek

Daily Times  
Your right to know A new voice for a new Pakistan

THE NATION'S NO. 1  
ENGLISH NEWSPAPER  
The Korea Herald

The Dallas Morning News  
Dallas, Texas, Wednesday, October 22, 2008  
dallasnews.com

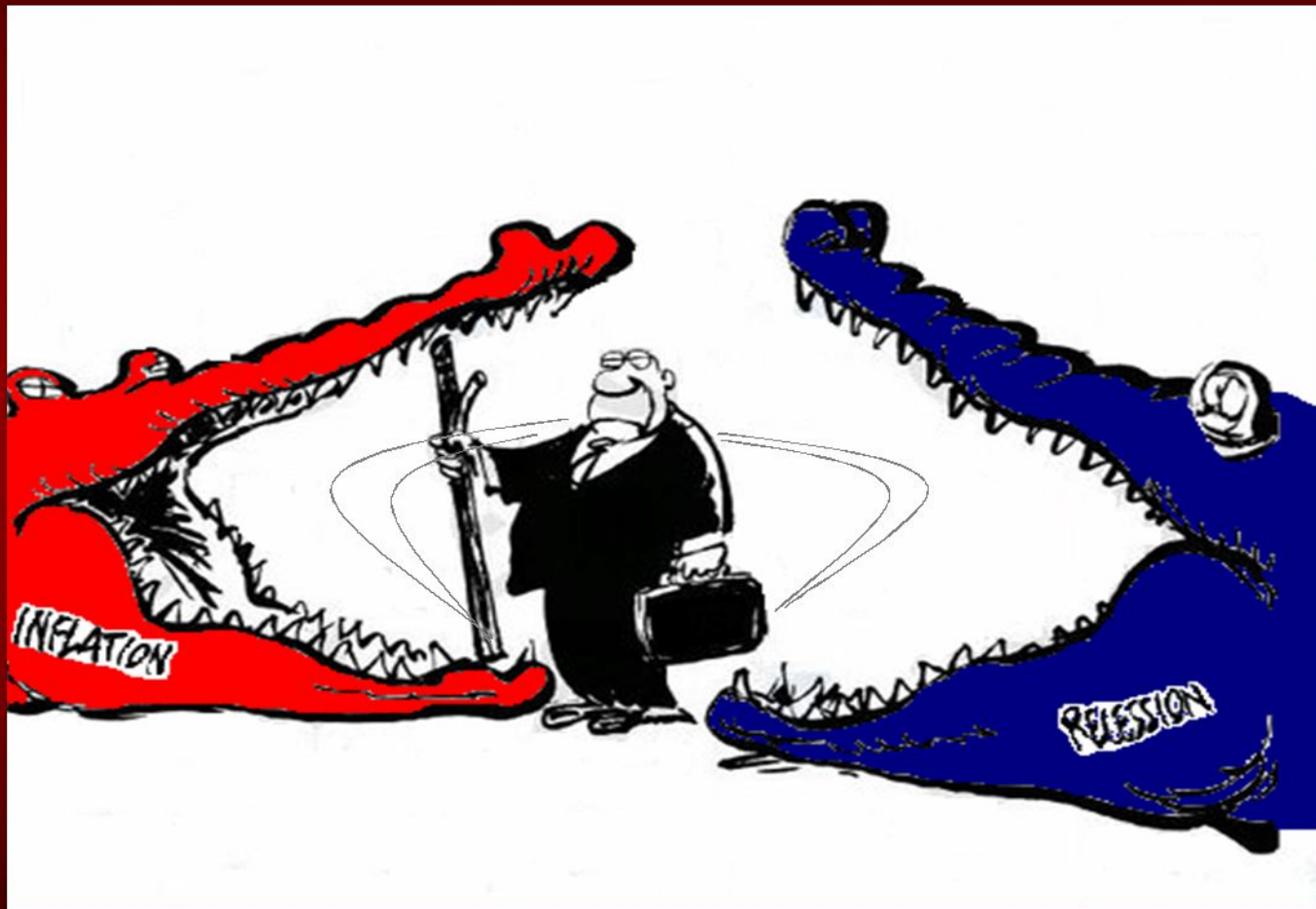


# Global Sourcing Risks

- Raw Materials
- Labor – Shortages / Strikes
- Import Regulations - Cotton
- Wage Increases
- Currency Appreciation
- Freight – Container Surcharges / Reduced Capacity
- China



# Inflation Collides with Recession



# Three Major Concerns of our Customers



# The New Abnormal



# Washington and Trade Policy

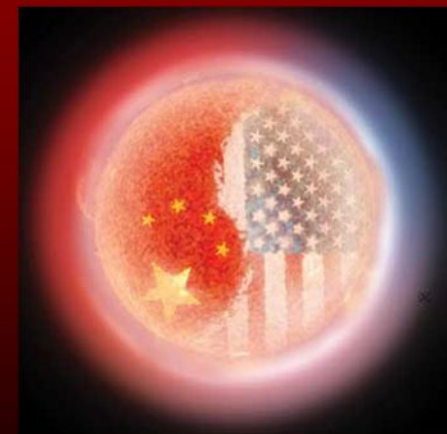






# Trade Agenda

- Ratification of Free Trade Agreements
- Renewal or Reform of Existing Trade Preference Programs
- U.S. – China Trade & Economic Trade Relations





**United States Association of  
Importers of Textile &  
Apparel**