

Results of Taking a Markdown at Various Initial Gross Margins (%) – Maintained Margin (Table 1)

		Original Margin																				
		70%	69%	68%	67%	66%	65%	64%	63%	62%	61%	60%	59%	58%	57%	56%	55%	54%	53%	52%	51%	50%
Markdown %	10%	66.7%	65.6%	64.4%	63.3%	62.2%	61.1%	60.0%	58.9%	57.8%	56.7%	55.6%	54.4%	53.3%	52.2%	51.1%	50.0%	48.9%	47.8%	46.7%	45.6%	44.4%
	15%	64.7%	63.5%	62.4%	61.2%	60.0%	58.8%	57.6%	56.5%	55.3%	54.1%	52.9%	51.8%	50.6%	49.4%	48.2%	47.1%	45.9%	44.7%	43.5%	42.4%	41.2%
	20%	62.5%	61.3%	60.0%	58.8%	57.5%	56.3%	55.0%	53.8%	52.5%	51.3%	50.0%	48.8%	47.5%	46.3%	45.0%	43.8%	42.5%	41.3%	40.0%	38.8%	37.5%
	25%	60.0%	58.7%	57.3%	56.0%	54.7%	53.3%	52.0%	50.7%	49.3%	48.0%	46.7%	45.3%	44.0%	42.7%	41.3%	40.0%	38.7%	37.3%	36.0%	34.7%	33.3%
	30%	57.1%	55.7%	54.3%	52.9%	51.4%	50.0%	48.6%	47.1%	45.7%	44.3%	42.9%	41.4%	40.0%	38.6%	37.1%	35.7%	34.3%	32.9%	31.4%	30.0%	28.6%
	33%	55.0%	53.5%	52.0%	50.5%	49.0%	47.5%	46.0%	44.5%	43.0%	41.5%	40.0%	38.5%	37.0%	35.5%	34.0%	32.5%	31.0%	29.5%	28.0%	26.5%	25.0%
	35%	53.8%	52.3%	50.8%	49.2%	47.7%	46.2%	44.6%	43.1%	41.5%	40.0%	38.5%	36.9%	35.4%	33.8%	32.3%	30.8%	29.2%	27.7%	26.2%	24.6%	23.1%
	40%	50.0%	48.3%	46.7%	45.0%	43.3%	41.7%	40.0%	38.3%	36.7%	35.0%	33.3%	31.7%	30.0%	28.3%	26.7%	25.0%	23.3%	21.7%	20.0%	18.3%	16.7%
	45%	45.5%	43.6%	41.8%	40.0%	38.2%	36.4%	34.5%	32.7%	30.9%	29.1%	27.3%	25.5%	23.6%	21.8%	20.0%	18.2%	16.4%	14.5%	12.7%	10.9%	9.1%
	50%	40.0%	38.0%	36.0%	34.0%	32.0%	30.0%	28.0%	26.0%	24.0%	22.0%	20.0%	18.0%	16.0%	14.0%	12.0%	10.0%	8.0%	6.0%	4.0%	2.0%	0.0%
	55%	33.3%	31.1%	28.9%	26.7%	24.4%	22.2%	20.0%	17.8%	15.6%	13.3%	11.1%	8.9%	6.7%	4.4%	2.2%	0.0%	-2.2%	-4.4%	-6.7%	-8.9%	-11.1%
	60%	25.0%	22.5%	20.0%	17.5%	15.0%	12.5%	10.0%	7.5%	5.0%	2.5%	0.0%	-2.5%	-5.0%	-7.5%	-10.0%	-12.5%	-15.0%	-17.5%	-20.0%	-22.5%	-25.0%
	65%	14.3%	11.4%	8.6%	5.7%	2.9%	0.0%	-2.9%	-5.7%	-8.6%	-11.4%	-14.3%	-17.1%	-20.0%	-22.9%	-25.7%	-28.6%	-31.4%	-34.3%	-37.1%	-40.0%	-42.9%
	66%	10.0%	7.0%	4.0%	1.0%	-2.0%	-5.0%	-8.0%	-11.0%	-14.0%	-17.0%	-20.0%	-23.0%	-26.0%	-29.0%	-32.0%	-35.0%	-38.0%	-41.0%	-44.0%	-47.0%	-50.0%
	70%	0.0%	-3.3%	-6.7%	-10.0%	-13.3%	-16.7%	-20.0%	-23.3%	-26.7%	-30.0%	-33.3%	-36.7%	-40.0%	-43.3%	-46.7%	-50.0%	-53.3%	-56.7%	-60.0%	-63.3%	-66.7%
	75%	-20.0%	-24.0%	-28.0%	-32.0%	-36.0%	-40.0%	-44.0%	-48.0%	-52.0%	-56.0%	-60.0%	-64.0%	-68.0%	-72.0%	-76.0%	-80.0%	-84.0%	-88.0%	-92.0%	-96.0%	-100.0%
	80%	-50.0%	-55.0%	-60.0%	-65.0%	-70.0%	-75.0%	-80.0%	-85.0%	-90.0%	-95.0%	-100.0%	-105.0%	-110.0%	-115.0%	-120.0%	-125.0%	-130.0%	-135.0%	-140.0%	-145.0%	-150.0%
	85%	-100.0%	-106.7%	-113.3%	-120.0%	-126.7%	-133.3%	-140.0%	-146.7%	-153.3%	-160.0%	-166.7%	-173.3%	-180.0%	-186.7%	-193.3%	-200.0%	-206.7%	-213.3%	-220.0%	-226.7%	-233.3%
	90%	-200.0%	-210.0%	-220.0%	-230.0%	-240.0%	-250.0%	-260.0%	-270.0%	-280.0%	-290.0%	-300.0%	-310.0%	-320.0%	-330.0%	-340.0%	-350.0%	-360.0%	-370.0%	-380.0%	-390.0%	-400.0%
95%	-500.0%	-520.0%	-540.0%	-560.0%	-580.0%	-600.0%	-620.0%	-640.0%	-660.0%	-680.0%	-700.0%	-720.0%	-740.0%	-760.0%	-780.0%	-800.0%	-820.0%	-840.0%	-860.0%	-880.0%	-900.0%	

Results of Taking a Markdown at Various Initial Gross Margins (%) – Maintained Margin (Table 2)

Original Margin																					
	49%	48%	47%	46%	45%	44%	43%	42%	41%	40%	39%	38%	37%	36%	35%	34%	33%	32%	31%	30%	
Markdown %	10%	43.3%	42.2%	41.1%	40.0%	38.9%	37.8%	36.7%	35.6%	34.4%	33.3%	32.2%	31.1%	30.0%	28.9%	27.8%	26.7%	25.6%	24.4%	23.3%	22.2%
	15%	40.0%	38.8%	37.6%	36.5%	35.3%	34.1%	32.9%	31.8%	30.6%	29.4%	28.2%	27.1%	25.9%	24.7%	23.5%	22.4%	21.2%	20.0%	18.8%	17.6%
	20%	36.3%	35.0%	33.8%	32.5%	31.3%	30.0%	28.8%	27.5%	26.3%	25.0%	23.8%	22.5%	21.3%	20.0%	18.8%	17.5%	16.3%	15.0%	13.8%	12.5%
	25%	32.0%	30.7%	29.3%	28.0%	26.7%	25.3%	24.0%	22.7%	21.3%	20.0%	18.7%	17.3%	16.0%	14.7%	13.3%	12.0%	10.7%	9.3%	8.0%	6.7%
	30%	27.1%	25.7%	24.3%	22.9%	21.4%	20.0%	18.6%	17.1%	15.7%	14.3%	12.9%	11.4%	10.0%	8.6%	7.1%	5.7%	4.3%	2.9%	1.4%	0.0%
	33%	23.5%	22.0%	20.5%	19.0%	17.5%	16.0%	14.5%	13.0%	11.5%	10.0%	8.5%	7.0%	5.5%	4.0%	2.5%	1.0%	-0.5%	-2.0%	-3.5%	-5.0%
	35%	21.5%	20.0%	18.5%	16.9%	15.4%	13.8%	12.3%	10.8%	9.2%	7.7%	6.2%	4.6%	3.1%	1.5%	0.0%	-1.5%	-3.1%	-4.6%	-6.2%	-7.7%
	40%	15.0%	13.3%	11.7%	10.0%	8.3%	6.7%	5.0%	3.3%	1.7%	0.0%	-1.7%	-3.3%	-5.0%	-6.7%	-8.3%	-10.0%	-11.7%	-13.3%	-15.0%	-16.7%
	45%	7.3%	5.5%	3.6%	1.8%	0.0%	-1.8%	-3.6%	-5.5%	-7.3%	-9.1%	-10.9%	-12.7%	-14.5%	-16.4%	-18.2%	-20.0%	-21.8%	-23.6%	-25.5%	-27.3%
	50%	-2.0%	-4.0%	-6.0%	-8.0%	-10.0%	-12.0%	-14.0%	-16.0%	-18.0%	-20.0%	-22.0%	-24.0%	-26.0%	-28.0%	-30.0%	-32.0%	-34.0%	-36.0%	-38.0%	-40.0%
	55%	-13.3%	-15.6%	-17.8%	-20.0%	-22.2%	-24.4%	-26.7%	-28.9%	-31.1%	-33.3%	-35.6%	-37.8%	-40.0%	-42.2%	-44.4%	-46.7%	-48.9%	-51.1%	-53.3%	-55.6%
	60%	-27.5%	-30.0%	-32.5%	-35.0%	-37.5%	-40.0%	-42.5%	-45.0%	-47.5%	-50.0%	-52.5%	-55.0%	-57.5%	-60.0%	-62.5%	-65.0%	-70.0%	-72.5%	-75.0%	-77.5%
	65%	-45.7%	-48.6%	-51.4%	-54.3%	-57.1%	-60.0%	-62.9%	-65.7%	-68.6%	-71.4%	-74.3%	-77.1%	-80.0%	-82.9%	-85.7%	-88.6%	-91.4%	-94.3%	-97.1%	-100.0%
	66%	-53.0%	-56.0%	-59.0%	-62.0%	-65.0%	-68.0%	-71.0%	-74.0%	-77.0%	-80.0%	-83.0%	-86.0%	-89.0%	-92.0%	-95.0%	-98.0%	-101.0%	-104.0%	-107.0%	-110.0%
	70%	-70.0%	-73.3%	-76.7%	-80.0%	-83.3%	-86.7%	-90.0%	-93.3%	-96.7%	-100.0%	-103.3%	-106.7%	-110.0%	-113.3%	-116.7%	-120.0%	-123.3%	-126.7%	-130.0%	-133.3%
	75%	-104.0%	-108.0%	-112.0%	-116.0%	-120.0%	-124.0%	-128.0%	2500.0%	-136.0%	-140.0%	-144.0%	-148.0%	-152.0%	-156.0%	-160.0%	-164.0%	-168.0%	-172.0%	-176.0%	-180.0%
	80%	-155.0%	-160.0%	-165.0%	-170.0%	-175.0%	-180.0%	-185.0%	-190.0%	-195.0%	-200.0%	-205.0%	-210.0%	-215.0%	-220.0%	-225.0%	-230.0%	-235.0%	-240.0%	-245.0%	-250.0%
85%	-240.0%	-246.7%	-253.3%	-260.0%	-266.7%	-273.3%	-280.0%	-286.7%	-293.3%	-300.0%	-306.7%	-313.3%	-320.0%	-326.7%	-333.3%	-340.0%	-346.7%	-353.3%	-360.0%	-366.7%	
90%	-410.0%	-420.0%	-430.0%	-440.0%	-450.0%	-460.0%	-470.0%	-480.0%	-490.0%	-500.0%	-510.0%	-520.0%	-530.0%	-540.0%	-550.0%	-560.0%	-570.0%	-580.0%	-590.0%	-600.0%	
95%	-920.0%	-940.0%	-960.0%	-980.0%	-1000.0%	-1020.0%	-1040.0%	-1060.0%	-1080.0%	-1100.0%	-1120.0%	-1140.0%	-1160.0%	-1180.0%	-1200.0%	-1220.0%	-1240.0%	-1260.0%	-1280.0%	-1300.0%	