



December 10, 2007

Dear Valued Business Partner:

As the holiday season is upon us and many of our vendors and business partners express their appreciation for our business during this time, we would like to remind you of our gift policy.

In order to mutually protect our relationships of integrity, honesty, and fairness with all of our vendors and business partners, we prohibit our associates from accepting cash, merchandise, services or any gift of more than nominal value (\$50 at cost). To assist us and our associates, we ask that you refrain from giving or offering such gifts. Any gifts received in excess of this amount must be donated to a charitable organization.

If you have any questions or are concerned about any activities pertaining to our gift policy or other acceptable business practices, please contact Nicole Dean, Vice President of Internal Audit at 704.426.8310 or nicole_dean@belk.com.

We value our relationship with you and appreciate your understanding and cooperation with our policy.

We extend our warmest wishes for a happy holiday season and a prosperous New Year.

Sincerely,

A handwritten signature in black ink that reads "Tim Belk". The signature is fluid and cursive, with a long, sweeping underline.

Tim Belk
Chairman and Chief Executive Officer
Belk, Inc.