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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Polo Ralph Lauren Corporation

(Name of Issuer)

Class A Common Stock, par value \$0.01 per share

(Title of Class of Securities)

731572103

(CUSIP Number)

David J. Greenwald, Esq.
Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004
(212) 902-1000

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

June 30, 1997

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [].

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 731572103

Page 2 of 21 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

THE GOLDMAN SACHS GROUP, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF-00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF 7 SOLE VOTING POWER

SHARES 0

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY EACH 23,703,799

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON WITH 0

10 SHARED DISPOSITIVE POWER

23,703,799

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

23,703,799

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) []
EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

41.6% (23.7% of outstanding shares of Class A Common Stock assuming all
outstanding shares of Class B Common Stock and Class C Common Stock are
converted into shares of Class A Common Stock)

14 TYPE OF REPORTING PERSON*

HC-PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

SCHEDULE 13D

CUSIP No. 731572103

Page 3 of 21 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

GOLDMAN, SACHS & CO.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF-00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) [x]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NEW YORK

NUMBER OF 7 SOLE VOTING POWER

SHARES 0

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY EACH 23,703,799

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON WITH 0

10 SHARED DISPOSITIVE POWER

23,703,799

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

23,703,799

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) []
EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

41.6% (23.7% of outstanding shares of Class A Common Stock assuming all
outstanding shares of Class B Common Stock and Class C Common Stock are
converted into shares of Class A Common Stock)

14 TYPE OF REPORTING PERSON*

BD-PN-IA

*SEE INSTRUCTIONS BEFORE FILLING OUT!

INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

SCHEDULE 13D

CUSIP No. 731572103

Page 4 of 21 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

GS CAPITAL PARTNERS, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED []
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF 7 SOLE VOTING POWER
SHARES 0

BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY EACH 21,458,715

REPORTING 9 SOLE DISPOSITIVE POWER
PERSON WITH 0

10 SHARED DISPOSITIVE POWER
21,458,715

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

21,458,715

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) []
EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

38.5% (21.4% of outstanding shares of Class A Common Stock assuming all
outstanding shares of Class B Common Stock and Class C Common Stock are
converted into shares of Class A Common Stock)

14 TYPE OF REPORTING PERSON*

PN

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INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

- 1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
GS ADVISORS, L.P.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS*
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE
- NUMBER OF 7 SOLE VOTING POWER
SHARES 0
- BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY EACH 21,458,715
- REPORTING 9 SOLE DISPOSITIVE POWER
PERSON WITH 0
- 10 SHARED DISPOSITIVE POWER
21,458,715
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
21,458,715
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) []
EXCLUDES CERTAIN SHARES*
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
38.5% (21.4% of outstanding shares of Class A Common Stock assuming all
outstanding shares of Class B Common Stock and Class C Common Stock are
converted into shares of Class A Common Stock)
- 14 TYPE OF REPORTING PERSON*
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

- 1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
STONE STREET FUND 1994, L.P.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS*
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF 7 SOLE VOTING POWER

SHARES 0

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY EACH 616,607

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON WITH 0

10 SHARED DISPOSITIVE POWER

616,607

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

616,607

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) []
EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.8% (.62% of outstanding shares of Class A Common Stock assuming all
outstanding shares of Class B Common Stock and Class C Common Stock are
converted into shares of Class A Common Stock)

14 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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SCHEDULE 13D

CUSIP No. 731572103

Page 7 of 21 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

BRIDGE STREET FUND 1994, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF 7 SOLE VOTING POWER

SHARES 0

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY EACH 645,657

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON WITH 0

10 SHARED DISPOSITIVE POWER

645,657

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) []
EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.9% (.64% of outstanding shares of Class A Common Stock assuming all outstanding shares of Class B Common Stock and Class C Common Stock are converted into shares of Class A Common Stock)

14 TYPE OF REPORTING PERSON*

PN

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SCHEDULE 13D

CUSIP No. 731572103

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

STONE STREET FUNDING CORP.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF 7 SOLE VOTING POWER

SHARES 0

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY EACH 1,262,264

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON WITH 0

10 SHARED DISPOSITIVE POWER

1,262,264

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,262,264

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) []
EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.6% (1.3% of outstanding shares of Class A Common Stock assuming all outstanding shares of Class B Common Stock and Class C Common Stock are converted into shares of Class A Common Stock)

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

This Statement on Schedule 13D relates to the Class A common stock, par value \$0.01 per share (the "Class A Common Stock"), of Polo Ralph Lauren Corporation, a Delaware corporation (the "Company").

The principal executive offices of the Company are located at 650 Madison Avenue, New York, New York 10022.

ITEM 2. Identity and Background.

This Statement is being filed by GS Capital Partners, L.P. ("GS Capital"), GS Advisors, L.P. ("GS Advisors"), Stone Street Fund 1994, L.P. ("Stone Street"), Bridge Street Fund 1994, L.P. ("Bridge Street" and together with GS Capital and Stone Street, the "Limited Partnerships"), Stone Street Funding Corp. ("Funding Corp."), Goldman Sachs, Sachs & Co. ("Goldman Sachs") and The Goldman Sachs Group, L.P. ("GS Group" and, together with Goldman Sachs, GS Advisors, Funding Corp. and the Limited Partnerships, the "Filing Persons").

[FN] Neither the present filing nor anything contained herein shall be construed as an admission that any Filing Person constitutes a "person" for any purposes other than Section 13(d) of the Securities Exchange Act of 1934. [/FN]

As of June 30, 1997, Goldman Sachs and GS Group may be deemed to beneficially own 22,720,979 shares of Class A Common Stock through the Limited Partnerships. In addition, as of June 30, 1997, Goldman Sachs and GS Group may be deemed to beneficially own 982,820 shares of Class A Common Stock held in client accounts with respect to which Goldman Sachs or employees of Goldman Sachs have voting or investment discretion, or both ("Managed Accounts"). Goldman Sachs and GS Group each disclaim beneficial ownership of (i) shares of Class A Common Stock beneficially owned by the Limited Partnerships to the extent of partnership interests in the Limited Partnerships held by persons other than Goldman Sachs, GS Group or their affiliates and (ii) shares of Class A Common Stock held in Managed Accounts.

GS Capital, a Delaware limited partnership, was formed for the purpose of investing in equity and equity-related securities primarily acquired or issued in leveraged acquisitions, reorganizations and other private equity transactions. GS Advisors, a Delaware limited partnership, is the sole general partner of GS Capital. Stone Street and Bridge Street, each a Delaware limited partnership, were formed for the purpose of investing in equity and equity-related securities primarily acquired or issued in leveraged acquisitions, reorganizations and other private equity transactions and in other financial instruments. Funding Corp., a Delaware corporation, is the sole general partner of Stone Street and the sole managing general partner of Bridge Street. Goldman Sachs, a New York limited partnership, is an investment banking firm and a member of the New York Stock Exchange, Inc. ("NYSE") and other national exchanges. Goldman Sachs also serves as the investment manager for GS Capital. GS Group, one of the general partners of Goldman Sachs, owns a 99% interest in Goldman Sachs. GS Group is a Delaware limited partnership and holding partnership that (directly and indirectly through subsidiaries or affiliated companies or both) is a leading investment banking organization. The other general partner of Goldman Sachs is The Goldman, Sachs & Co. L.L.C., a Delaware limited liability company ("GS L.L.C.") which is wholly-owned by GS Group, and The Goldman Sachs Corporation, a Delaware corporation ("GS Corp."). GS Corp. is the sole general partner of GS Group. The principal business address of each Filing Person, GS L.L.C. and GS Corp., is 85 Broad Street, New York, NY 10004.

The name, business address, present principal occupation or employment and citizenship of each director of GS Corp. and GS L.L.C. and of each member of the executive committees of GS Corp., GS L.L.C., GS Group and Goldman Sachs are set forth in Schedule I hereto and are incorporated herein by reference. The name, business address, present principal occupation or employment and citizenship of each director and each executive officer of GS Advisors, Inc., a Delaware corporation that is the sole general partner of GS Advisors, are set forth in Schedule II-A hereto and are incorporated herein by reference. The name, business address, present principal occupation or employment and citizenship of each director and each executive officer of Funding Corp. are set forth on Schedule II-B hereto and are incorporated herein by reference.

During the last five years, none of the Filing Persons, or, to the knowledge of each of the Filing Persons, any of the persons listed on Schedule I, II-A or II-B hereto, (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) except as set forth in Schedule III hereto, has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

ITEM 3. Source and Amount of Funds or Other Consideration.

On October 31, 1994, in connection with the formation of Polo Ralph Lauren Enterprises, L.P. ("Enterprises") and Polo Ralph Lauren, L.P. ("Polo LP"), the Limited Partnerships, directly and indirectly through subsidiary entities, purchased an aggregate 28.5% limited partnership interest in Enterprises and an aggregate 0.3986% limited partnership interest in Polo LP for an aggregate purchase price of \$128 million. On October 16, 1995, the Limited Partnerships together with such subsidiary entities purchased an aggregate 0.3986% limited partnership interest in The Ralph Lauren Womenswear Company, L.P. ("Womenswear" together with Enterprises and Polo LP, the "Polo Partnerships") for an aggregate purchase price of \$2.85 million.

On June 9, 1997, in anticipation of the Company's initial public offering (the "IPO"), the Company effected an internal reorganization and in connection with such reorganization, among other things, the Limited Partnerships, directly and indirectly by merger of subsidiary entities into the Company, contributed their partnership interests in the Polo Partnerships to the Company in exchange for 24,920,979 shares of Class C Common Stock, par value of \$0.01 of the Company ("Class C Common Stock" together with the Class A Common Stock and shares of Class B Common Stock, par value \$0.01 per share (the "Class B Common Stock"), the "Common Stock") (the internal reorganization of the Company together with the above mentioned transactions, collectively, the "Reorganization"). Of the 24,920,979 shares of Class C Common Stock owned by the Limited Partnerships immediately after the Reorganization, GS Capital owned 23,536,494 shares, Stone Street owned 676,311 shares, and Bridge Street owned 708,174 shares. As described in Item 6, pursuant to the Company's Amended and Restated Certificate of Incorporation each share of Class C Common Stock is convertible, at any time and from time to time, into one share of Class A Common Stock. Accordingly, for purposes of this Statement, each holder of shares of Class C Common Stock may be deemed to beneficially own an equal number of shares of Class A Common Stock.

On June 11, 1997, GS Capital sold to the representatives of the U.S. Underwriters (the "U.S. Representatives") 2,077,779 shares of Class C Common Stock, Stone Street sold 59,704 shares of Class C Common Stock and Bridge Street sold 62,517 shares of Class C Common Stock. All of the sales of Class C Common Stock by the Limited Partnerships to the U.S. Representatives were at a price of \$24.57 per share of Common Stock in promissory notes, which notes were subsequently paid in full on June 17, 1997.

As of June 30, 1997, Goldman Sachs beneficially owned an additional 982,820 shares of Class A Common Stock which were held for the Managed Accounts and which were acquired in the ordinary course of business. All such transactions are set forth on Schedule IV hereto. Schedule IV also reflects certain ordinary course trading activities in the Class A Common Stock effected by Goldman Sachs. As of June 30, 1997, no shares were held as a result of such ordinary course trading activities. The aggregate consideration for the purchases listed on Schedule IV was \$44,202,566.

The funds used by the Limited Partnerships (and the subsidiary entities) to purchase the partnership interests in the Polo Partnerships as described above were obtained by such entities from capital contributions by their partners or stockholders and from the available funds of such entities. The funds used to purchase shares of Class A Common Stock for the Managed Accounts came from client funds. The funds used in such ordinary course trading activities came from Goldman Sachs' working capital.

None of the persons listed on Schedule I, Schedule II-A or II-B hereto has contributed any funds or other consideration towards the purchase of the securities of the Company, except insofar as they may be general or limited partners of any of Goldman Sachs or the Limited Partnerships and have made capital contributions to any of Goldman Sachs or such Limited Partnerships, as the case may be.

ITEM 4. Purpose of the Transaction.

The Limited Partnerships, directly and indirectly through subsidiary entities, purchased the partnership interests in the Polo Partnerships for the purpose of acquiring an equity interest in the Polo Partnerships. As described in Item 3, in connection with the Reorganization, the Limited Partnerships received 24,920,979 shares of Class C Common Stock in exchange for the contribution of partnership interests in the Polo Partnerships to the Company. The shares of Class A Common Stock which may be deemed beneficially owned by Goldman Sachs (other than the shares of Class A Common Stock which may be deemed beneficially owned by Goldman Sachs through the Limited Partnerships) were acquired in the ordinary course of its business.

None of the Filing Persons or, to the knowledge of the Filing Persons, any of the persons listed on Schedule I, II-A or II-B hereto has any present plans or intentions which would result in or relate to any of the

transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. The Limited Partnerships, as holders of Class C Common Stock and in accordance with the terms of the Amended and Restated Certificate of Incorporation of the Company, have elected a partner of Goldman Sachs as a director of the Company. In that capacity, the Class C director will participate, and will have the opportunity to vote, on matters that are presented to the board of directors, including sales of assets, extraordinary corporate transactions, and changes to the Company's capitalization, dividend policy, business or corporate structure. The rights of the holders of Class C Common Stock under the Company's Amended and Restated Certificate of Incorporation are more fully described in Item 6. In connection with the Reorganization, the Limited Partnerships entered into certain agreements which restrict their ability to transfer shares of Common Stock. These agreements are more fully described in Item 6. In addition, in connection with the IPO, the Limited Partnerships agreed not to sell or otherwise dispose of any shares of Class A Common Stock (or securities substantially similar to, convertible into, or exchangeable for, Class A Common Stock) for a period of 180 days after June 11, 1997 (the "Lock-up"). The Lock-up is further described in Item 6. The Limited Partnerships have certain registration rights with respect to the shares of Class A Common Stock (including Class A Common Stock issued upon conversion of Class C Common Stock) that they hold, the terms of which are more fully described in Item 6.

Each of the Filing Persons expects to evaluate on an ongoing basis the Company's financial condition, business, operations and prospects, the market price of the Class A Common Stock, conditions in the securities markets generally, general economic and industry conditions and other factors. Accordingly, each Filing Person reserves the right to change its plans and intentions at any time, as it deems appropriate. In particular, the Filing Persons may purchase additional shares of Common Stock or may sell shares of Common Stock from time to time in public or private transactions and/or may enter into privately negotiated derivative transactions with institutional counterparties to hedge the market risk of some or all of its positions in the Common Stock or other securities. Any such transactions may be effected at any time or from time to time (subject to any applicable limitations imposed on the sale of any of their shares of Common Stock by the Securities Act of 1933, as amended (the "Securities Act"), and, in the case of sales by the Limited Partnerships, subject to the other restrictions described in Item 6). To the knowledge of each Filing Person, each of the persons listed on Schedule I, II-A or II-B hereto may make the same evaluation.

ITEM 5. Interest in Securities of the Issuer.

(a) As described in Item 3, the Limited Partnerships held 24,920,979 shares of Class C Common Stock after giving effect to the Reorganization, of which 2,200,000 shares were sold by the Limited Partnerships to the U.S. Representatives on June 11, 1997. As a result, as of June 11, 1997, GS Capital beneficially owned 21,458,715 shares of Class C Common Stock, Stone Street beneficially owned 616,607 shares of Class C Common Stock and Bridge Street beneficially owned 645,657 shares of Class C Common Stock. Based on information provided to the Filing Persons by the Company's transfer agent, as of June 30, 1997, there were outstanding 34,221,444 shares of Class A Common Stock (100,222,444 shares of Class A Common Stock assuming all shares of Class B Common Stock and Class C Common Stock are converted into shares of Class A Common Stock), 43,280,021 shares of Class B Common Stock and 22,720,979 shares of Class C Common Stock. As described in Item 6, pursuant to the Company's Amended and Restated Certificate of Incorporation, each share of Class B Common Stock or Class C Common Stock is convertible, at any time and from time to time, into a share of Class A Common Stock. Accordingly, for purposes of this Statement, the holder of shares of Class C Common Stock may be deemed to beneficially own an equal number of shares of Class A Common Stock.

Based on the foregoing, as of June 30, 1997, GS Capital beneficially owned approximately 37.7% of the outstanding shares of Class A Common Stock assuming that all of GS Capital's shares of Class C Common Stock but no other shares of Class C Common Stock were converted into shares of Class A Common. Assuming all outstanding shares of Class B Common Stock and Class C Common Stock were converted into shares of Class A Common Stock, GS Capital would have beneficially owned as of June 30, 1997 approximately 21.4% of the outstanding shares of Class A Common Stock.

As of June 30, 1997, Stone Street beneficially owned approximately 1.8% of the outstanding shares of Class A Common Stock assuming that all of Stone Street's shares of Class C Common Stock but no other shares of Class C Common Stock were converted into shares of Class A Common. Assuming all outstanding shares of Class B Common Stock and Class C Common Stock were converted into shares of Class A Common Stock, Stone Street would have beneficially owned as of June 30, 1997 approximately .62% of the outstanding shares of Class A Common Stock.

As of June 30, 1997, Bridge Street beneficially owned approximately 1.9% of the outstanding shares of Class A Common Stock assuming that all of Bridge Street's shares of Class C Common Stock but no other shares of Class C Common Stock were converted into shares of Class A Common Stock. Assuming all

outstanding shares of Class B Common Stock and Class C Common Stock were converted into shares of Class A Common Stock, Bridge Street would have beneficially owned as of June 30, 1997 approximately .64% of the outstanding shares of Class A Common Stock.

As of June 30, 1997, Funding Corp. may be deemed to have beneficially owned, as the general partner of Stone Street and the managing general partner of Bridge Street, the 1,262,264 shares of Class A Common Stock beneficially owned by Stone Street and Bridge Street, representing (i) approximately 3.6% of the outstanding shares of Class A Common Stock as of June 30, 1997 assuming that all of Stone Street's and Bridge Street's shares of Class C Common Stock but no other shares of Class C Common Stock were converted into shares of Class A Common and (ii) approximately 1.3% of the outstanding shares of Class A Common Stock as of June 30, 1997 assuming that all outstanding shares of Class B Common Stock and Class C Common Stock were converted into shares of Class A Common Stock.

As of June 30, 1997, Goldman Sachs and GS Group may be deemed to have beneficially owned the 22,720,979 shares of Class A Common Stock beneficially owned by the Limited Partnerships. In addition, Goldman Sachs and GS Group may be deemed to have beneficially owned at June 30, 1997, the 982,820 shares of Class A Common Stock held in the Managed Accounts. Based on such holdings, Goldman Sachs and GS Group may be deemed to have beneficially owned at June 30, 1997 (i) approximately 41.6% of the outstanding shares of Class A Common Stock assuming that all of the shares of Class C Common Stock owned by the Limited Partnerships were converted into shares of Class A Common and (ii) approximately 23.7% of the outstanding shares of Class A Common Stock assuming that all outstanding shares of Class B Common Stock and Class C Common Stock were converted into shares of Class A Common Stock.

Goldman Sachs and GS Group disclaim beneficial ownership of (i) the shares of Class A Common Stock beneficially owned by the Limited Partnerships to the extent of partnership interests in the Limited Partnerships held by persons other than Goldman Sachs, GS Group or their affiliates and (ii) the shares of Class A Common Stock held in Managed Accounts.

None of the Filing Persons beneficially owns any shares of Common Stock other than as set forth herein.

(b) Each Filing Person shares the power to vote or direct the vote and to dispose or to direct the disposition of shares of Common Stock beneficially owned by such Filing Person as indicated in pages 2 through 8 above.

(c) Except as set forth in Item 3 and Schedule IV and except, with respect to Goldman Sachs, in its capacity as an underwriter in the IPO (as further described in Item 6), no transactions in the Class A Common Stock were effected by the Filing Persons, or, to their knowledge, any of the persons listed on Schedule I or Schedule II-A or II-B hereto, during the past sixty days. Schedule IV sets forth transactions in the Class A Common Stock which have been effected by Goldman Sachs during the period from May 1, 1997 through June 30, 1997. The sale of 2,200,000 shares of Class C Common Stock by the Limited Partnerships to the U.S. Representatives on June 11, 1997, described in Item 3, were made for an amount per share equal to \$24.57 (the IPO offering price of \$26.00 per share less the underwriting discount of \$1.43 per share). The U.S. Representatives paid for such shares by issuing promissory notes which notes were subsequently paid in full on June 17, 1997. The purchases by Goldman Sachs set forth on Schedule IV were made in the ordinary course of business, and all of these transactions were effected on the NYSE.

(d) No other person is known by any Filing Person to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any shares of Common Stock beneficially owned by any Filing Person.

(e) Not applicable.

ITEM 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Amended and Restated Certificate of Incorporation. In connection with the Reorganization, the Company filed its Amended and Restated Certificate of Incorporation (the "Certificate"), a copy of which is filed as Exhibit (1). Pursuant to the Certificate, the shares of Common Stock are identical in all respects, except for voting rights and certain conversion rights, transfer restrictions in respect of the shares of Class B Common Stock and Class C Common Stock and the right of the holders of Class B Common Stock and Class C Common Stock to receive a certain dividend.

Under the Certificate, holders of Class A Common Stock and Class C Common Stock are entitled to one vote per share and holders of Class B Common Stock are entitled to ten votes per share. Holders of all classes of Common Stock entitled to vote will vote together as a single class on all matters

presented to the stockholders for their vote or approval except for the election and the removal of directors and as otherwise required by applicable law.

With respect to the election of directors, the Certificate provides that the Company's Board of Directors (the "Board") will have between six and 20 members plus any directors which are entitled to be elected by any series of Preferred Stock pursuant to the terms thereof (such directors, the "Preferred Directors"). Initially, the Company's Board of Directors will have six members comprised of four directors designated by the holders of Class B Common Stock (each a "Class B Director"), one director designated by the holders of Class A Common Stock (a "Class A Director") and one director designated by the holders of Class C Common Stock (a "Class C Director"). The initial Class C Director is Richard A. Friedman, a managing director of Goldman Sachs. Pursuant to the Certificate, so long as on the record date for any meeting of stockholders of the Company the number of outstanding shares of Class C Common Stock is equal to or greater than 10% of the aggregate number of shares of Common Stock outstanding immediately upon the consummation of the IPO (subject to appropriate adjustment for stock splits, reverse stock splits, stock dividends and similar transactions), then the holders of the Class C Common Stock, voting as a separate class, are entitled to elect one Class C Director if the Board (exclusive of Preferred Directors) consists of less than 13 directors and two Class C Directors if the Board (exclusive of Preferred Directors) consists of 13 or more directors.

Pursuant to the Certificate, the Company may not issue or sell any shares of Class C Common Stock or any securities (including, without limitation, any rights, options, warrants or other securities) convertible into, or exchangeable or exercisable for, shares of Class C Common Stock to any person other than a Limited Partnership or, until April 15, 2002, any successor thereof. Additionally, shares of Class C Common Stock may not be transferred whether by sale, assignment, gift, bequest, appointment or otherwise to a person other than a Limited Partnership or, until April 15, 2002, any successor thereof. The transfer restrictions contained in the Certificate do not apply in the case of a merger, consolidation or business combination of the Company with or into another corporation in which all of the outstanding shares of Common Stock and any outstanding shares of preferred stock of the Company regardless of class are purchased by the acquiror (a "Business Combination").

Class A Common Stock has no conversion rights. Shares of Class B Common Stock and Class C Common Stock are convertible into Class A Common Stock, in whole or in part, at any time and from time to time at the option of the holder, on the basis of one share of Class A Common Stock for each share of Class B Common Stock or Class C Common Stock converted. Each share of Class C Common Stock will also automatically convert into one share of Class A Common Stock if, on the record date for any meeting of the stockholders of the Company, the number of shares of Class C Common Stock then outstanding is less than 10% of the aggregate number of shares of Common Stock outstanding immediately upon the consummation of the IPO (subject to appropriate adjustment for stock splits, reverse stock splits, stock dividends and similar transactions). Additionally, at such time as a person ceases to be a Limited Partnership (or, until April 15, 2002, any successor thereof), any share of Class C Common Stock held by such person at such time shall automatically convert into a share of Class A Common Stock. Shares of Class A Common Stock issuable upon conversion of shares of Class C Common Stock are not subject to the transfer restrictions described in the immediately preceding paragraph.

Other Agreements Relating to Reorganization. In connection with the Reorganization, on June 9, 1997, the Company entered into a stockholders' agreement (the "Stockholders' Agreement") with the Limited Partnerships and the other stockholders of the Company (the "Other Stockholders"). A copy of the Stockholders' Agreement is filed as Exhibit (2). All of the provisions of the Stockholders' Agreement terminated upon completion of the IPO except for certain provisions relating to certain tax matters with respect to the Polo Partnerships, certain restrictions on transfers of shares of Common Stock (described below) and indemnification and exculpation provisions.

Pursuant to the Stockholders' Agreement, until October 1, 1998, no Limited Partnership may transfer any shares of Common Stock if, after giving effect to such transfer of Common Stock (whether as a result of such transfer or otherwise), the Limited Partnerships hold (in the aggregate) shares of Class C Common Stock constituting less than 11% of the outstanding shares of Common Stock on June 9, 1997 (treating as outstanding on June 9, 1997, all shares of all classes of Common Stock issued by the Company in the IPO and any shares of Common Stock issued in connection with the Polo Retail Transactions (as defined therein)), subject to appropriate adjustment for stock splits, reverse stock splits, stock dividends and similar transactions. Additionally, until October 1, 1998, other than by gift, bequest or appointment, no transfers of shares of Class C Common Stock may be made in a transaction in which the transferred shares do not convert into Class A Common Stock without delivery of an opinion from counsel to the transferor to the effect that the transfer would not adversely affect the qualification, under Section 351 of the Internal Revenue Code of 1986, as amended, of the acquisition of shares of Common Stock in the Reorganization. The above-mentioned transfer restrictions do not apply in the case of a Business Combination.

As part of the Reorganization, certain corporate subsidiaries of the Limited Partnerships were merged into the Company. Of the 24,920,979 shares of Class C Common Stock received by the Limited Partnerships in the Reorganization 6,185,441 of such shares were received in connection with such mergers. In connection with the mergers, the Limited Partnerships agreed not to dispose of an aggregate of approximately 3,157,475 of the shares of Class C Common Stock issued by the Company in the mergers until June 10, 1999. Copies of the agreements containing such agreements (collectively, the "Other Agreements"), are filed as Exhibits (3), (4) and (5) hereto.

Registration Rights Agreement. The Limited Partnerships, the Other Stockholders and the Company are parties to a Registration Rights Agreement (the "Registration Rights Agreement"), a copy of which is filed as Exhibit (6). Pursuant to the Registration Rights Agreement, the Limited Partnerships have the ability to require (a "Demand") the Company to register any or all of the Class A Common Stock (including Class A Common Stock issued upon conversion of Class C Common Stock) held by them. The Limited Partnerships may make a Demand once every nine months so long as the Limited Partnerships own at least 10% of the outstanding Common Stock. Once the Limited Partnerships own less than 10% of the outstanding Common Stock, the Limited Partnerships may make one additional Demand. In addition, the Limited Partnerships have the right to "piggyback" or to include all or a portion of their shares of Class A Common Stock (including Class A Common Stock issued upon conversion of Class C Common Stock) in certain Company registrations, subject to certain limitations.

Pursuant to the Registration Rights Agreement, the Company is required to pay all expenses (other than underwriting discounts and commissions, and any capital gains, income or transfer taxes payable by the selling stockholders) in connection with any Demand registration, as well as any registration pursuant to the exercise of piggyback rights. The Company also has agreed in the Registration Rights Agreement to indemnify the Limited Partnerships against certain liabilities, including liabilities arising under the Securities Act. Pursuant to the Registration Rights Agreement, the Company may not grant any other person registration rights without the written consent of the holders holding at least a majority of the securities entitled to registration rights under the Registration Rights Agreement.

Underwriting Agreement. In connection with the IPO, the Limited Partnerships entered into an Underwriting Agreement, dated June 11, 1997 (the "U.S. Underwriting Agreement"), among the Company, the selling stockholders listed in Schedule II thereto (the "Selling Stockholders") and Goldman Sachs, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. Incorporated, as representatives of the several underwriters listed in Schedule I thereto (the "U.S. Underwriters"), and an Underwriting Agreement, dated June 11, 1997, (the "International Underwriting Agreement" and, together with the U.S. Underwriting Agreement, the "Underwriting Agreements"), among the Company, the Selling Stockholders and Goldman Sachs International, Merrill Lynch International and Morgan Stanley & Co. International Limited, as representatives of the several underwriters listed in Schedule I thereto (the "International Underwriters" and, together with the U.S. Underwriters, the "Underwriters"). Copies of the Underwriting Agreements are filed as Exhibits (7) and (8) hereto. The Underwriting Agreements provide for purchases by the Underwriters from the Company and the Selling Stockholders of 29,500,000 shares of Class A Common Stock, and up to an additional 4,425,000 shares of Class A Common Stock at the same purchase price for the purpose of covering over-allotments. The Underwriters executed the over-allotment option in full on June 13, 1997. The initial public offering price in the IPO was \$26.00 per share. Under the Underwriting Agreements, the Underwriters purchased the shares net of an underwriting discount of \$1.43 per share. The Underwriting Agreements contain standard terms and conditions for a public offering including customary representations and warranties and indemnity provisions. Pursuant to the Underwriting Agreements, Goldman Sachs purchased an aggregate of 5,406,334 shares of Class A Common Stock and Goldman Sachs International, an English unlimited company, purchased 1,748,000 shares of Class A Common Stock (including, in each case, shares of Class A Common Stock purchased pursuant to the exercise of the Underwriters' over-allotment options).

Lock-up. In connection with the IPO, the Company, its executive officers and directors and all other holders of Common Stock prior to the IPO (including the Limited Partnerships) have agreed that, during the period beginning from the date of the Underwriting Agreements and continuing to and including the date 180 days after the date of the final Prospectus, dated June 11, 1997, they will not offer, sell, contract to sell, or otherwise dispose of any shares of Class A Common Stock or any securities of the Company that are substantially similar to the Class A Common Stock, including, but not limited to, any securities that are convertible into or exchangeable for, or that represent the right to receive, Class A Common Stock or any such substantially similar securities (other than pursuant to employee or director stock option plans existing as of June 9, 1997) without the prior written consent of the representative of the Underwriters. A copy of the form of the Lock-up Agreement is filed as Exhibit (9).

The foregoing descriptions in this Statement of the Certificate, the Stockholders' Agreement, the Other Agreements, the Registration Rights Agreement, the Underwriting Agreements and the Lock-Up Agreement are qualified

in their entirety by reference to the Certificate, the Stockholders' Agreement, the Other Agreements, the Registration Rights Agreement, the Underwriting Agreements and the Lock-Up Agreement, copies of which are filed as Exhibits (1), (2), (3), (4), (5), (6), (7), (8) and (9) hereto, respectively, and are incorporated herein by reference.

Except as described herein, none of the Filing Persons or, to the knowledge of each of the Filing Persons, any of the persons listed on Schedule I or Schedule II-A or II-B hereto is a party to any contract, arrangement, understanding or relationship with respect to any securities of the Company.

ITEM 7. Material to be Filed as Exhibits.

- (1) Amended and Restated Certificate of Incorporation of the Company, dated June 9, 1997 (incorporated herein by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-1 No. 333-24733)
- (2) Stockholders' Agreement by and among the Company, the Limited Partnerships and the other parties thereto, dated as of June 9, 1997 (incorporated herein by reference to Exhibit 10.22 to the Company's Registration Statement on Form S-1 No. 333-24733)
- (3) Agreement of Merger, dated as of June 9, 1997, among the Company, GS Capital and Holding I Inc.
- (4) Agreement of Merger, dated as of June 9, 1997, among the Company, GS Capital and Holding II Inc.
- (5) Letter Agreement, dated as of June 9, 1997, among the Company and Stone Street
- (6) Registration Rights Agreement by and among the Company and the persons and entities thereto, dated as of June 9, 1997 (incorporated herein by reference to Exhibit 10.3 to the Company's Registration Statement on Form S-1 No. 333-24733)
- (7) U.S. Underwriting Agreement (incorporated herein by reference to Exhibit 1.1 to the Company's Registration Statement on Form S-1 No. 333-24733)
- (8) International Underwriting Agreement
- (9) Form of Lock-Up Agreement
- (10) Joint Filing Agreement

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

July 10, 1997

GOLDMAN, SACHS & CO.

By: /s/ Richard A. Friedman

Name: Richard A. Friedman
Title: Managing Director

THE GOLDMAN SACHS GROUP, L.P.

By: The Goldman Sachs Corporation,
its general partner

By: /s/ Richard A. Friedman

Name: Richard A. Friedman
Title: Executive Vice President

GS ADVISORS, L.P.

By: GS Advisors, Inc., its general partner

By: /s/ Richard A. Friedman

Name: Richard A. Friedman
Title: President

GS CAPITAL PARTNERS, L.P.

By: GS Advisors, L.P., its general partner

By: GS Advisors, Inc., its general partner

By: /s/ Richard A. Friedman

Name: Richard A. Friedman
Title: President

STONE STREET FUND 1994, L.P.
By: Stone Street Funding Corp.,
its general partner

By: /s/ Richard A. Friedman

Name: Richard A. Friedman
Title: Vice President

BRIDGE STREET FUND 1994, L.P.
By: Stone Street Funding Corp.,
its managing general partner

By: /s/ Richard A. Friedman

Name: Richard A. Friedman
Title: Vice President

STONE STREET FUNDING CORP.

By: /s/ Richard A. Friedman

Name: Richard A. Friedman
Title: Vice President

SCHEDULE I

The name of each director of The Goldman Sachs Corporation and The Goldman, Sachs & Co. L.L.C. and of each member of the executive committees of The Goldman Sachs Corporation, The Goldman Sachs & Co. L.L.C., The Goldman Sachs Group, L.P. and Goldman, Sachs & Co. is set forth below. The business address of each person listed below except John A. Thain and John L. Thornton is 85 Broad Street, New York, NY 10004. The business address of John A. Thain and John L. Thornton is 133 Fleet Street, London EC4A 2BB, England. Each person is a citizen of the United States of America. The present principal occupation or employment of each of the listed persons is as a managing director of Goldman, Sachs & Co. or another Goldman Sachs operating entity and as a member of the executive committee.

Jon Z. Corzine

Henry M. Paulson, Jr.

Roy J. Zuckerberg

Robert J. Hurst

John A. Thain

John L. Thornton

SCHEDULE II-A

The name, position and present principal occupation of each director and executive officer of GS Advisors, Inc., the sole general partner of GS Advisors, L.P., which is the sole general partner of GS Capital Partners, L.P., are set forth below.

The business address for all the executive officers and directors listed below except Henry Cornell is 85 Broad Street, New York, New York 10004. The business address of Henry Cornell is 3 Garden Road, Hong Kong.

All executive officers and directors listed below are United States citizens.

Name	Position	Present Principal Occupation
-----	-----	-----

Richard A. Friedman	Director/President	Managing Director of Goldman, Sachs & Co.
Terence M. O'Toole	Director/Vice President	Managing Director of Goldman, Sachs & Co.
Carla H. Skodinski	Vice President/Secretary	Vice President of Goldman, Sachs & Co.
Elizabeth S. Cogan	Treasurer	Vice President of Goldman, Sachs & Co.
Joseph H. Gleberman	Director/ Vice President	Managing Director of Goldman, Sachs & Co.
Henry Cornell	Vice President	Managing Director of Goldman, Sachs (Asia) L.L.C.
Barry S. Volpert	Director/Vice President	Managing Director of Goldman, Sachs & Co.
Eve M. Gerriets	Vice President/Assistant Secretary	Vice President of Goldman, Sachs & Co.
David J. Greenwald	Assistant Secretary	Vice President of Goldman, Sachs & Co.
C. Douglas Fuge	Assistant Treasurer	Vice President of Goldman, Sachs & Co.

SCHEDULE II-B

The name, position and present principal occupation of each director and executive officer of Stone Street Funding Corp., the sole general partner of Stone Street Fund 1994, L.P. and the managing general partner of Bridge Street Fund 1994, L.P., are set forth below.

The business address for each of the executive officers and directors listed below is 85 Broad Street, New York, New York 10004.

All executive officers and directors listed below are United States citizens.

Name -----	Position -----	Present Principal Occupation -----
Richard A. Friedman	Director/President	Managing Director of Goldman, Sachs & Co.
Avi M. Nash	Director/Vice President	Managing Director of Goldman, Sachs & Co.
Jeffrey B. Goldenberg	Director/Vice President	Managing Director of Goldman, Sachs & CO.
William J. McMahon	Director/Vice President	Vice President of Goldman, Sachs & Co.
Dinakar Singh	Director/Vice President	Vice President of Goldman, Sachs & Co.
Jonathan L. Kolatch	Director/Vice President	Managing Director of Goldman, Sachs & Co.
Sanjeev K. Mehra	Director/Vice President	Managing Director of Goldman, Sachs & Co.
Eric M. Mindich	Director/Vice President/Treasurer	Managing Director of Goldman, Sachs & Co.
Peter G. Sachs	Director/Vice President	Limited Partner of The Goldman Sachs Group, L.P.
Glenn R. Fuhrman	Director/Vice President	Vice President of Goldman, Sachs & Co.
Peter M. Sacerdote	Director/Chairman/C.E.O./ President	Limited Partner of The Goldman Sachs Group, L.P.
David J. Greenwald	Vice President	Vice President of Goldman, Sachs & Co.
Carla H. Skodinski	Vice President/Secretary	Vice President of Goldman, Sachs & Co.
Esta E. Stecher	Vice President	Managing Director of Goldman, Sachs & Co.
Richard A. Yacenda	Vice President	Vice President of Goldman, Sachs & Co.

SCHEDULE III

In settlement of Securities and Exchange Commission Administrative Proceeding File No. 3-7646 In the Matter of the Distribution of Securities Issued by Certain Government Sponsored Enterprises, Goldman, Sachs & Co. (the "Firm"), along with numerous other securities firms, without admitting or denying any of the findings of the Securities and Exchange Commission (the "SEC") consented to the entry of an Order, dated January 16, 1992. The SEC found that the Firm, in connection with its participation in the primary distributions of certain unsecured debt securities issued by Government Sponsored Enterprises ("GSEs"), made and kept certain records that did not accurately reflect the Firm's customers' orders for GSEs' securities and/or offers, purchases or sales by the Firm of the GSEs' securities effected by the Firm in violation of Section 17(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and 17 C.F.R. Sections 240.17a-3 and 240.17a-4.

The Firm was ordered to cease and desist from committing or causing future

violations of the aforementioned sections of the Exchange Act in connection with any primary distributions of unsecured debt securities issued by the GSEs, pay a civil money penalty to the United States Treasury in the amount of \$100,000 and maintain policies and procedures reasonably designed to ensure the Firm's future compliance with the aforementioned sections of the Exchange Act in connection with any primary distributions of unsecured debt securities issued by the GSEs.

In Securities and Exchange Commission Administrative Proceeding File No. 3-8282 In the Matter of Goldman, Sachs & Co., the Firm, without admitting or denying any of the SEC's allegations, settled administrative proceedings involving alleged books and records and supervisory violations relating to eleven trades of U.S. Treasury securities in the secondary markets in 1985 and 1986. The SEC alleged that the Firm had failed to maintain certain records required pursuant to Section 17(a) of the Exchange Act and had also failed to supervise activities relating to the aforementioned trades in violation of Section 15(b)(4)(E) of the Exchange Act.

The Firm was ordered to cease and desist from committing or causing any violation of the aforementioned sections of the Exchange Act, pay a civil money penalty to the SEC in the amount of \$250,000 and establish policies and procedures reasonably designed to assure compliance with Section 17(a) of the Exchange Act and Rules 17a-3 and 17a-4 thereunder.

SCHEDULE IV
Polo Ralph Lauren Corporation
Cusip No. 731572103

Purchases	Sales	Price	Trade Date	Settlement Date
500		26	11-Jun-97	17-Jun-97
	500	29.75	17-Jun-97	20-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	28.25	23-Jun-97	26-Jun-97
1,200		26	11-Jun-97	17-Jun-97
	1,200	29.75	17-Jun-97	20-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	28.25	23-Jun-97	26-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	26.5	30-Jun-97	3-Jul-97
200		26	11-Jun-97	17-Jun-97
	200	29	23-Jun-97	26-Jun-97
150		26	11-Jun-97	17-Jun-97
	150	27.625	24-Jun-97	27-Jun-97
300		26	11-Jun-97	17-Jun-97
	300	27.5	24-Jun-97	27-Jun-97
200		26	11-Jun-97	17-Jun-97
	200	28.375	24-Jun-97	27-Jun-97
300		26	11-Jun-97	17-Jun-97
	300	28.25	23-Jun-97	26-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	29.75	17-Jun-97	20-Jun-97
500		26	11-Jun-97	17-Jun-97
150		26	11-Jun-97	17-Jun-97
	150	29.75	17-Jun-97	20-Jun-97
150		26	11-Jun-97	17-Jun-97
	150	29.75	17-Jun-97	20-Jun-97
200		26	11-Jun-97	17-Jun-97
300		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
	200	29.75	17-Jun-97	20-Jun-97
225		26	11-Jun-97	17-Jun-97
	225	26.75	30-Jun-97	3-Jul-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	27.3125	27-Jun-97	2-Jul-97
200		26	11-Jun-97	17-Jun-97
	200	27.625	27-Jun-97	2-Jul-97
500		26	11-Jun-97	17-Jun-97
300		26	11-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
	1,000	29.75	17-Jun-97	20-Jun-97
	1,000	29.875	20-Jun-97	25-Jun-97
200		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	29.75	17-Jun-97	20-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	29.75	17-Jun-97	20-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	29.75	17-Jun-97	20-Jun-97
700		26	11-Jun-97	17-Jun-97

700		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	31.375	16-Jun-97	19-Jun-97
1,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	31.5	16-Jun-97	19-Jun-97
250		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	32.125	13-Jun-97	18-Jun-97
250		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	32	13-Jun-97	18-Jun-97
500		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
250		26	11-Jun-97	17-Jun-97
	250	30.75	16-Jun-97	19-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	31.375	16-Jun-97	19-Jun-97
250		26	11-Jun-97	17-Jun-97
	250	28.625	19-Jun-97	24-Jun-97
500		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
750		26	11-Jun-97	17-Jun-97
	750	32.125	13-Jun-97	18-Jun-97
750		26	11-Jun-97	17-Jun-97
	750	32.125	13-Jun-97	18-Jun-97
1,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	29.625	17-Jun-97	20-Jun-97
750		26	11-Jun-97	17-Jun-97
750		26	11-Jun-97	17-Jun-97
750		26	11-Jun-97	17-Jun-97
750		26	11-Jun-97	17-Jun-97
750		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
250		26	11-Jun-97	17-Jun-97
250		26	11-Jun-97	17-Jun-97
	250	29.5	17-Jun-97	20-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	32	13-Jun-97	18-Jun-97
1,000		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	31.375	12-Jun-97	17-Jun-97
250		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	31.5	16-Jun-97	19-Jun-97
1,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
250		26	11-Jun-97	17-Jun-97
1,500		26	11-Jun-97	17-Jun-97
2,000		30.7	16-Jun-97	19-Jun-97
1,500		26	11-Jun-97	17-Jun-97
	1,500	31.5	16-Jun-97	19-Jun-97
1,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
250		26	11-Jun-97	17-Jun-97
	250	31.375	16-Jun-97	19-Jun-97
1,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
250		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
950		26	11-Jun-97	17-Jun-97
	950	31.25	16-Jun-97	19-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	32.5	13-Jun-97	18-Jun-97
250		26	11-Jun-97	17-Jun-97
	250	28.625	19-Jun-97	24-Jun-97
200		26	11-Jun-97	17-Jun-97
	500	32.125	12-Jun-97	17-Jun-97
10,000		31.25	12-Jun-97	17-Jun-97
	10,000	31.5	12-Jun-97	17-Jun-97

55,300	200	32.125	12-Jun-97	17-Jun-97
		32.625	12-Jun-97	17-Jun-97
	55,300	32.5	12-Jun-97	17-Jun-97
400		32.375	13-Jun-97	18-Jun-97
	400	32.375	13-Jun-97	18-Jun-97
	600	32	13-Jun-97	18-Jun-97
600		32.25	13-Jun-97	18-Jun-97
500		28.875	18-Jun-97	23-Jun-97
10,000		29.35	18-Jun-97	23-Jun-97
	10,000	29.2875	18-Jun-97	23-Jun-97
200		29.375	19-Jun-97	24-Jun-97
330		32.25	16-Jun-97	19-Jun-97
	330	30.125	17-Jun-97	20-Jun-97
	1,500	32.25	12-Jun-97	17-Jun-97
350		32.5	12-Jun-97	17-Jun-97
1,500		32.125	12-Jun-97	17-Jun-97
	350	32.625	12-Jun-97	17-Jun-97
100		26	11-Jun-97	17-Jun-97
100		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
100		26	11-Jun-97	17-Jun-97
250		26	11-Jun-97	17-Jun-97
	250	26.75	30-Jun-97	3-Jul-97
100		26	11-Jun-97	17-Jun-97
100		26	11-Jun-97	17-Jun-97
50		26	11-Jun-97	17-Jun-97
50		26	11-Jun-97	17-Jun-97
50		26	11-Jun-97	17-Jun-97
100		26	11-Jun-97	17-Jun-97
100		26	11-Jun-97	17-Jun-97
100		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
100		26	11-Jun-97	17-Jun-97
100		26	11-Jun-97	17-Jun-97
100		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
100		26	11-Jun-97	17-Jun-97
100		26	11-Jun-97	17-Jun-97
100		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
250		26	11-Jun-97	17-Jun-97
400		26	11-Jun-97	17-Jun-97
100		26	11-Jun-97	17-Jun-97
100		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
100		26	11-Jun-97	17-Jun-97
1,400		26	11-Jun-97	17-Jun-97
	1,400	32.125	12-Jun-97	17-Jun-97
1,500		26	11-Jun-97	17-Jun-97
	1,500	32.125	12-Jun-97	17-Jun-97
1,400		26	11-Jun-97	17-Jun-97
	1,400	32.125	12-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
1,500		26	11-Jun-97	17-Jun-97
	1,500	32.125	12-Jun-97	17-Jun-97
375		26	11-Jun-97	17-Jun-97
3,125		27.375	30-Jun-97	3-Jul-97
375		26	11-Jun-97	17-Jun-97
	375	32.125	13-Jun-97	18-Jun-97
100		26	11-Jun-97	17-Jun-97
	100	29.375	18-Jun-97	23-Jun-97
100		26	11-Jun-97	17-Jun-97
800		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
300		26	11-Jun-97	17-Jun-97
600		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
400		26	11-Jun-97	17-Jun-97
400		26	11-Jun-97	17-Jun-97
800		26	11-Jun-97	17-Jun-97
400		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
400		26	11-Jun-97	17-Jun-97
1,200		26	11-Jun-97	17-Jun-97
400		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
	200	31.75	12-Jun-97	17-Jun-97
400		26	11-Jun-97	17-Jun-97
400		26	11-Jun-97	17-Jun-97
300		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97

700		26	11-Jun-97	17-Jun-97
900		26	11-Jun-97	17-Jun-97
700		26	11-Jun-97	17-Jun-97
400		26	11-Jun-97	17-Jun-97
3,000		26	11-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
100	32.125	26	12-Jun-97	17-Jun-97
3,000		26	11-Jun-97	17-Jun-97
6,000		26	11-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
3,000		26	11-Jun-97	17-Jun-97
4,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
600		26	11-Jun-97	17-Jun-97
3,000		26	11-Jun-97	17-Jun-97
3,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
3,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
3,000		26	11-Jun-97	17-Jun-97
3,000		26	11-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
6,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
4,000		26	11-Jun-97	17-Jun-97
4,000		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
750		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
750		26	11-Jun-97	17-Jun-97
100		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
3,000		30	20-Jun-97	25-Jun-97
	3,000	28.25	25-Jun-97	30-Jun-97
1,000		26	11-Jun-97	17-Jun-97
3,000		29.875	20-Jun-97	25-Jun-97
	3,000	28.25	25-Jun-97	30-Jun-97
1,000		26	11-Jun-97	17-Jun-97
250		26	11-Jun-97	17-Jun-97
3,250		29.25	18-Jun-97	23-Jun-97
250		26	11-Jun-97	17-Jun-97
3,250		29.25	18-Jun-97	23-Jun-97
1,000		26	11-Jun-97	17-Jun-97
700		26	11-Jun-97	17-Jun-97
3,000		30	20-Jun-97	25-Jun-97
	3,700	28.25	25-Jun-97	30-Jun-97
700		26	11-Jun-97	17-Jun-97
3,000		30	20-Jun-97	25-Jun-97
	3,700	28.25	25-Jun-97	30-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	28.0625	26-Jun-97	1-Jul-97
100		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	28.0625	26-Jun-97	1-Jul-97
50		26	11-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
250		26	11-Jun-97	17-Jun-97
1,250		26	11-Jun-97	17-Jun-97
	1,250	29.973	17-Jun-97	20-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	29.305	18-Jun-97	23-Jun-97
1,000		26	11-Jun-97	17-Jun-97
250		26	11-Jun-97	17-Jun-97
	250	29.973	17-Jun-97	20-Jun-97
3,000		26	11-Jun-97	17-Jun-97
	1,500	28	26-Jun-97	1-Jul-97
500		26	11-Jun-97	17-Jun-97
	500	29.305	18-Jun-97	23-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	29.305	18-Jun-97	23-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	29.973	17-Jun-97	20-Jun-97
4,250		26	11-Jun-97	17-Jun-97
15,000		32.656	12-Jun-97	17-Jun-97

2,000		26	11-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
1,150		26	11-Jun-97	17-Jun-97
350		26	11-Jun-97	17-Jun-97
	1,500	27.5	30-Jun-97	3-Jul-97
1,500		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
	2,000	27.5	30-Jun-97	3-Jul-97
1,000		26	11-Jun-97	17-Jun-97
300		26	11-Jun-97	17-Jun-97
	1,300	27.5	30-Jun-97	3-Jul-97
500		26	11-Jun-97	17-Jun-97
250		26	11-Jun-97	17-Jun-97
	750	27.5	30-Jun-97	3-Jul-97
2,000		26	11-Jun-97	17-Jun-97
3,000		26	11-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
6,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
5,000		26	11-Jun-97	17-Jun-97
250		26	11-Jun-97	17-Jun-97
	250	32.375	13-Jun-97	18-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	28.5	18-Jun-97	23-Jun-97
250		26	11-Jun-97	17-Jun-97
	250	31.4192	16-Jun-97	19-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	31.4192	16-Jun-97	19-Jun-97
3,000		26	11-Jun-97	17-Jun-97
	3,000	28.5	18-Jun-97	23-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	31.4192	16-Jun-97	19-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	31.4192	16-Jun-97	19-Jun-97
1,500		26	11-Jun-97	17-Jun-97
	1,500	28.5	18-Jun-97	23-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	31.5	16-Jun-97	19-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	28.5	18-Jun-97	23-Jun-97
2,000		26	11-Jun-97	17-Jun-97
	1,000	32.75	12-Jun-97	17-Jun-97
	1,000	32.125	13-Jun-97	18-Jun-97
2,000		26	11-Jun-97	17-Jun-97
	2,000	31.5	16-Jun-97	19-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	28.5	18-Jun-97	23-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	32.375	13-Jun-97	18-Jun-97
2,000		26	11-Jun-97	17-Jun-97
	2,000	31.5	16-Jun-97	19-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	28.5	18-Jun-97	23-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	28.5	18-Jun-97	23-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	28.5	18-Jun-97	23-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	31.5	16-Jun-97	19-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	31.5	16-Jun-97	19-Jun-97
4,000		26	11-Jun-97	17-Jun-97
	4,000	32.375	13-Jun-97	18-Jun-97
250		26	11-Jun-97	17-Jun-97
	250	31.5	16-Jun-97	19-Jun-97
1,500		26	11-Jun-97	17-Jun-97
	1,500	28.5	18-Jun-97	23-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	28.5	18-Jun-97	23-Jun-97
5,000		26	11-Jun-97	17-Jun-97
	5,000	28.5	18-Jun-97	23-Jun-97
1,500		26	11-Jun-97	17-Jun-97
	1,500	28.5	18-Jun-97	23-Jun-97
1,800		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
1,100		26	11-Jun-97	17-Jun-97
1,200		26	11-Jun-97	17-Jun-97
800		26	11-Jun-97	17-Jun-97
1,400		26	11-Jun-97	17-Jun-97

1,000		26	11-Jun-97	17-Jun-97
	1,000	28.75	25-Jun-97	30-Jun-97
13,500		26	11-Jun-97	17-Jun-97
9,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
750		26	11-Jun-97	17-Jun-97
400		26	11-Jun-97	17-Jun-97
2,000		27.625	27-Jun-97	2-Jul-97
100		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
2,500		29.725	17-Jun-97	20-Jun-97
1,000		27.625	27-Jun-97	2-Jul-97
500		26	11-Jun-97	17-Jun-97
2,500		29.725	17-Jun-97	20-Jun-97
1,000		27.625	27-Jun-97	2-Jul-97
500		26	11-Jun-97	17-Jun-97
1,500		28.5	23-Jun-97	26-Jun-97
200		26	11-Jun-97	17-Jun-97
1,800		29.725	17-Jun-97	20-Jun-97
300		26	11-Jun-97	17-Jun-97
1,700		29.725	17-Jun-97	20-Jun-97
200		26	11-Jun-97	17-Jun-97
1,800		29.725	17-Jun-97	20-Jun-97
100		26	11-Jun-97	17-Jun-97
600		26	11-Jun-97	17-Jun-97
2,400		29.725	17-Jun-97	20-Jun-97
1,000		27.625	27-Jun-97	2-Jul-97
100		26	11-Jun-97	17-Jun-97
2,000		27.625	27-Jun-97	2-Jul-97
200		26	11-Jun-97	17-Jun-97
500		29.725	17-Jun-97	20-Jun-97
500		26	11-Jun-97	17-Jun-97
2,500		29.725	17-Jun-97	20-Jun-97
2,000		27.625	27-Jun-97	2-Jul-97
400		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
4,000		31.25	12-Jun-97	17-Jun-97
2,000		27.375	30-Jun-97	3-Jul-97
1,250		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
2,000		27.375	30-Jun-97	3-Jul-97
500		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
750		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
250		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
750		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
250		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
250		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
2,000		29.875	17-Jun-97	20-Jun-97
1,000		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
5,000		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
	2,000	28.625	25-Jun-97	30-Jun-97
200		26	11-Jun-97	17-Jun-97
600		26	11-Jun-97	17-Jun-97
150		26	11-Jun-97	17-Jun-97
450		26	11-Jun-97	17-Jun-97
150		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
150		26	11-Jun-97	17-Jun-97

300		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
300		26	11-Jun-97	17-Jun-97
300		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
300		26	11-Jun-97	17-Jun-97
300		26	11-Jun-97	17-Jun-97
	300	30.75	16-Jun-97	19-Jun-97
300		26	11-Jun-97	17-Jun-97
	300	30.75	16-Jun-97	19-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	30.75	16-Jun-97	19-Jun-97
1,250		26	11-Jun-97	17-Jun-97
	1,250	30.75	16-Jun-97	19-Jun-97
750		26	11-Jun-97	17-Jun-97
	750	30.75	16-Jun-97	19-Jun-97
1,250		26	11-Jun-97	17-Jun-97
	1,250	30.75	16-Jun-97	19-Jun-97
1,250		26	11-Jun-97	17-Jun-97
	1,250	30.75	16-Jun-97	19-Jun-97
750		26	11-Jun-97	17-Jun-97
	750	30.75	16-Jun-97	19-Jun-97
750		26	11-Jun-97	17-Jun-97
	750	30.75	16-Jun-97	19-Jun-97
300		26	11-Jun-97	17-Jun-97
	300	30.75	16-Jun-97	19-Jun-97
800		26	11-Jun-97	17-Jun-97
	800	29.625	17-Jun-97	20-Jun-97
750		26	11-Jun-97	17-Jun-97
	750	30.75	16-Jun-97	19-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	30.75	16-Jun-97	19-Jun-97
750		26	11-Jun-97	17-Jun-97
	750	30.75	16-Jun-97	19-Jun-97
750		26	11-Jun-97	17-Jun-97
	750	30.75	16-Jun-97	19-Jun-97
250		26	11-Jun-97	17-Jun-97
	250	30.75	16-Jun-97	19-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	30.75	16-Jun-97	19-Jun-97
1,750		26	11-Jun-97	17-Jun-97
	1,750	30.75	16-Jun-97	19-Jun-97
1,500		26	11-Jun-97	17-Jun-97
	1,500	30.75	16-Jun-97	19-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	30.75	16-Jun-97	19-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	30.75	16-Jun-97	19-Jun-97
750		26	11-Jun-97	17-Jun-97
	750	30.75	16-Jun-97	19-Jun-97
1,500		26	11-Jun-97	17-Jun-97
	1,500	30.75	16-Jun-97	19-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	30.75	16-Jun-97	19-Jun-97
750		26	11-Jun-97	17-Jun-97
	750	30.75	16-Jun-97	19-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	29.5	17-Jun-97	20-Jun-97
300		26	11-Jun-97	17-Jun-97
	300	30	17-Jun-97	20-Jun-97
100		26	11-Jun-97	17-Jun-97
100		26	11-Jun-97	17-Jun-97
100		26	11-Jun-97	17-Jun-97
1,000		32.125	12-Jun-97	17-Jun-97
100		26	11-Jun-97	17-Jun-97
1,000		32.125	12-Jun-97	17-Jun-97
100		26	11-Jun-97	17-Jun-97
500		32.125	12-Jun-97	17-Jun-97
50		26	11-Jun-97	17-Jun-97
50		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
1,000		32.125	12-Jun-97	17-Jun-97
750		26	11-Jun-97	17-Jun-97
400		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	29.75	17-Jun-97	20-Jun-97
1,000		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
400		26	11-Jun-97	17-Jun-97
	400	30.25	17-Jun-97	20-Jun-97

500		26	11-Jun-97	17-Jun-97
	500	29.375	19-Jun-97	24-Jun-97
150		26	11-Jun-97	17-Jun-97
150		26	11-Jun-97	17-Jun-97
150		26	11-Jun-97	17-Jun-97
150		26	11-Jun-97	17-Jun-97
150		26	11-Jun-97	17-Jun-97
150		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
150		26	11-Jun-97	17-Jun-97
150		26	11-Jun-97	17-Jun-97
150		26	11-Jun-97	17-Jun-97
150		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
150		26	11-Jun-97	17-Jun-97
150		26	11-Jun-97	17-Jun-97
150		26	11-Jun-97	17-Jun-97
3,000		26	11-Jun-97	17-Jun-97
2,000		31.5	12-Jun-97	17-Jun-97
400		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
150		26	11-Jun-97	17-Jun-97
700		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
300		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
700		26	11-Jun-97	17-Jun-97
350		26	11-Jun-97	17-Jun-97
150		28.125	25-Jun-97	30-Jun-97
300		26	11-Jun-97	17-Jun-97
	300	32.375	13-Jun-97	18-Jun-97
300		26	11-Jun-97	17-Jun-97
	300	32.375	13-Jun-97	18-Jun-97
400		26	11-Jun-97	17-Jun-97
	400	32.375	13-Jun-97	18-Jun-97
400		26	11-Jun-97	17-Jun-97
	400	32.375	13-Jun-97	18-Jun-97
400		26	11-Jun-97	17-Jun-97
	400	32.375	13-Jun-97	18-Jun-97
300		26	11-Jun-97	17-Jun-97
	300	32.375	13-Jun-97	18-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	32.375	13-Jun-97	18-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	32.125	12-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
	200	32.375	13-Jun-97	18-Jun-97
300		26	11-Jun-97	17-Jun-97
	300	32.375	13-Jun-97	18-Jun-97
200		26	11-Jun-97	17-Jun-97
	200	31.875	16-Jun-97	19-Jun-97
200		26	11-Jun-97	17-Jun-97
	200	32.375	13-Jun-97	18-Jun-97
300		26	11-Jun-97	17-Jun-97
	300	32.375	13-Jun-97	18-Jun-97
200		26	11-Jun-97	17-Jun-97
	200	32.375	13-Jun-97	18-Jun-97
300		26	11-Jun-97	17-Jun-97
	300	32.375	13-Jun-97	18-Jun-97
200		26	11-Jun-97	17-Jun-97
	200	32.375	13-Jun-97	18-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	32.375	13-Jun-97	18-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	32.375	13-Jun-97	18-Jun-97
400		26	11-Jun-97	17-Jun-97
	400	32.125	13-Jun-97	18-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	32.375	13-Jun-97	18-Jun-97
200		26	11-Jun-97	17-Jun-97
	200	32	16-Jun-97	19-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	32.375	13-Jun-97	18-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	32.375	13-Jun-97	18-Jun-97
400		26	11-Jun-97	17-Jun-97
	400	31.25	12-Jun-97	17-Jun-97
400		26	11-Jun-97	17-Jun-97
	400	32.375	13-Jun-97	18-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	32.375	13-Jun-97	18-Jun-97
200		26	11-Jun-97	17-Jun-97
	200	32.375	13-Jun-97	18-Jun-97
400		26	11-Jun-97	17-Jun-97

	400	32.375	13-Jun-97	18-Jun-97
400		26	11-Jun-97	17-Jun-97
	400	32.375	13-Jun-97	18-Jun-97
300		26	11-Jun-97	17-Jun-97
	300	29	25-Jun-97	30-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	32	16-Jun-97	19-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	32.375	13-Jun-97	18-Jun-97
300		26	11-Jun-97	17-Jun-97
	300	32.125	12-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	32.375	13-Jun-97	18-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	31.25	12-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	32.375	13-Jun-97	18-Jun-97
300		26	11-Jun-97	17-Jun-97
	300	27.375	27-Jun-97	2-Jul-97
200		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
400		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
300		26	11-Jun-97	17-Jun-97
400		26	11-Jun-97	17-Jun-97
400		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
300		26	11-Jun-97	17-Jun-97
400		26	11-Jun-97	17-Jun-97
300		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
300		26	11-Jun-97	17-Jun-97
150		26	11-Jun-97	17-Jun-97
150		26	11-Jun-97	17-Jun-97
150		26	11-Jun-97	17-Jun-97
150		26	11-Jun-97	17-Jun-97
400		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
900		26	11-Jun-97	17-Jun-97
300		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	28.75	23-Jun-97	26-Jun-97
100		26	11-Jun-97	17-Jun-97
300		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
1,600		26	11-Jun-97	17-Jun-97
	1,600	32.5	13-Jun-97	18-Jun-97
400		26	11-Jun-97	17-Jun-97
	400	32.5	13-Jun-97	18-Jun-97
300		26	11-Jun-97	17-Jun-97
	300	32.5	13-Jun-97	18-Jun-97
300		26	11-Jun-97	17-Jun-97
	300	32.5	13-Jun-97	18-Jun-97
600		26	11-Jun-97	17-Jun-97
	600	32.5	13-Jun-97	18-Jun-97
200		26	11-Jun-97	17-Jun-97
	200	32.5	13-Jun-97	18-Jun-97
200		26	11-Jun-97	17-Jun-97
	200	32.5	13-Jun-97	18-Jun-97
300		26	11-Jun-97	17-Jun-97
	300	32.5	13-Jun-97	18-Jun-97
400		26	11-Jun-97	17-Jun-97
	400	32.5	13-Jun-97	18-Jun-97
400		26	11-Jun-97	17-Jun-97
	400	32.5	13-Jun-97	18-Jun-97
100		26	11-Jun-97	17-Jun-97
	100	32.5	13-Jun-97	18-Jun-97
100		26	11-Jun-97	17-Jun-97
	100	32.5	13-Jun-97	18-Jun-97
600		26	11-Jun-97	17-Jun-97
	600	32.5	13-Jun-97	18-Jun-97
100		26	11-Jun-97	17-Jun-97
	100	32.5	13-Jun-97	18-Jun-97
400		26	11-Jun-97	17-Jun-97
	400	32.5	13-Jun-97	18-Jun-97
200		26	11-Jun-97	17-Jun-97
	200	32.5	13-Jun-97	18-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	32.5	13-Jun-97	18-Jun-97
100		26	11-Jun-97	17-Jun-97
	100	32.5	13-Jun-97	18-Jun-97
100		26	11-Jun-97	17-Jun-97
	100	32.5	13-Jun-97	18-Jun-97
100		26	11-Jun-97	17-Jun-97

	2,000	31.413	12-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
	2,000	31.413	12-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
	2,000	31.413	12-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	31.413	12-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
	2,000	31.413	12-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
	2,000	31.413	12-Jun-97	17-Jun-97
11,000		26	11-Jun-97	17-Jun-97
	11,000	31.413	12-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
	2,000	31.413	12-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	31.413	12-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
	2,000	31.413	12-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	31.413	12-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
	2,000	31.413	12-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
	2,000	31.413	12-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
	2,000	31.413	12-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
	2,000	31.413	12-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	2,000	31.413	12-Jun-97	17-Jun-97
	1,000	31.375	16-Jun-97	19-Jun-97
2,000		26	11-Jun-97	17-Jun-97
	2,000	31.413	12-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	31.413	12-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
	2,000	31.413	12-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	31.413	12-Jun-97	17-Jun-97
3,000		26	11-Jun-97	17-Jun-97
	2,000	31.413	12-Jun-97	17-Jun-97
	1,000	31.375	16-Jun-97	19-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	31.413	12-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	31.413	12-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	31.413	12-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	28.5	23-Jun-97	26-Jun-97
400		26	11-Jun-97	17-Jun-97
	400	28.5	23-Jun-97	26-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	28.5	23-Jun-97	26-Jun-97
600		26	11-Jun-97	17-Jun-97
	600	28.5	23-Jun-97	26-Jun-97
400		26	11-Jun-97	17-Jun-97
	400	28.5	23-Jun-97	26-Jun-97
400		26	11-Jun-97	17-Jun-97
1,100		26	11-Jun-97	17-Jun-97
2,100		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
1,500		26	11-Jun-97	17-Jun-97
400		26	11-Jun-97	17-Jun-97
1,100		26	11-Jun-97	17-Jun-97
600		26	11-Jun-97	17-Jun-97
700		26	11-Jun-97	17-Jun-97
1,400		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
700		26	11-Jun-97	17-Jun-97
300		26	11-Jun-97	17-Jun-97
800		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	31.625	12-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
600		26	11-Jun-97	17-Jun-97
400		26	11-Jun-97	17-Jun-97
400		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	27 11/16	24-Jun-97	27-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	30.125	17-Jun-97	20-Jun-97
250		26	11-Jun-97	17-Jun-97
	250	27 11/16	24-Jun-97	27-Jun-97

	500	28.125	26-Jun-97	1-Jul-97
375		26	11-Jun-97	17-Jun-97
375		26	11-Jun-97	17-Jun-97
	375	28.125	26-Jun-97	1-Jul-97
	375	28.125	26-Jun-97	1-Jul-97
500		26	11-Jun-97	17-Jun-97
	500	28.125	26-Jun-97	1-Jul-97
500		26	11-Jun-97	17-Jun-97
	500	28.125	26-Jun-97	1-Jul-97
1,000		26	11-Jun-97	17-Jun-97
1,500		26	11-Jun-97	17-Jun-97
	1,500	28.125	26-Jun-97	1-Jul-97
500		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
	2,000	28.125	26-Jun-97	1-Jul-97
500		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
750		26	11-Jun-97	17-Jun-97
250		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
400		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
475		26	11-Jun-97	17-Jun-97
	4,000	28.875	24-Jun-97	27-Jun-97
	5,000	27.5	24-Jun-97	27-Jun-97
	1,300	26.625	30-Jun-97	3-Jul-97
	2,000	26.5	30-Jun-97	3-Jul-97
130		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
	1,000	28.111	24-Jun-97	27-Jun-97
1,250		26	11-Jun-97	17-Jun-97
	1,250	28.111	24-Jun-97	27-Jun-97
150		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	28.111	24-Jun-97	27-Jun-97
200		26	11-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
	1,000	28.111	24-Jun-97	27-Jun-97
	1,000	26.549	30-Jun-97	3-Jul-97
500		26	11-Jun-97	17-Jun-97
	500	26.549	30-Jun-97	3-Jul-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	28.111	24-Jun-97	27-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	26.549	30-Jun-97	3-Jul-97
300		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
300		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
300		26	11-Jun-97	17-Jun-97
	300	26.549	30-Jun-97	3-Jul-97
200		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
120		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	26.549	30-Jun-97	3-Jul-97
1,250		26	11-Jun-97	17-Jun-97
	500	26.549	30-Jun-97	3-Jul-97
200		26	11-Jun-97	17-Jun-97
400		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
400		26	11-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
	1,000	28.111	24-Jun-97	27-Jun-97
2,000		26	11-Jun-97	17-Jun-97
	1,000	28.111	24-Jun-97	27-Jun-97
	200	28	24-Jun-97	27-Jun-97

500		26	11-Jun-97	17-Jun-97
	500	30.625	16-Jun-97	19-Jun-97
250		26	11-Jun-97	17-Jun-97
300		26	11-Jun-97	17-Jun-97
	300	31.625	12-Jun-97	17-Jun-97
250		26	11-Jun-97	17-Jun-97
	250	31.625	12-Jun-97	17-Jun-97
300		26	11-Jun-97	17-Jun-97
	300	31.25	12-Jun-97	17-Jun-97
300		26	11-Jun-97	17-Jun-97
	300	31.625	12-Jun-97	17-Jun-97
250		26	11-Jun-97	17-Jun-97
	250	31.625	12-Jun-97	17-Jun-97
450		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
	200	32.125	13-Jun-97	18-Jun-97
200		26	11-Jun-97	17-Jun-97
	200	32.125	13-Jun-97	18-Jun-97
200		26	11-Jun-97	17-Jun-97
	200	32.125	13-Jun-97	18-Jun-97
200		26	11-Jun-97	17-Jun-97
	200	32.125	13-Jun-97	18-Jun-97
200		26	11-Jun-97	17-Jun-97
	200	32.125	13-Jun-97	18-Jun-97
500		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
3,500		26	11-Jun-97	17-Jun-97
400		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
2,500		29.9097	17-Jun-97	20-Jun-97
5,000		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
	200	32.125	12-Jun-97	17-Jun-97
2,500		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
4,000		26	11-Jun-97	17-Jun-97
800		26	11-Jun-97	17-Jun-97
10,000		28.5	18-Jun-97	23-Jun-97
	1,500	29.75	20-Jun-97	25-Jun-97
	8,500	29.625	20-Jun-97	25-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	27.875	26-Jun-97	1-Jul-97
1,000		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	31.75	13-Jun-97	18-Jun-97
500		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
1,500		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	31.125	12-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	28.25	23-Jun-97	26-Jun-97
1,000		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
3,000		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
3,000		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
	3,500	26.5625	30-Jun-97	3-Jul-97
3,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
5,000		29.75	17-Jun-97	20-Jun-97
18,900		30	17-Jun-97	20-Jun-97
26,100		29.875	17-Jun-97	20-Jun-97
100		26	11-Jun-97	17-Jun-97
600		26	11-Jun-97	17-Jun-97
1,900		26	11-Jun-97	17-Jun-97
1,500		26	11-Jun-97	17-Jun-97

6,000		26	11-Jun-97	17-Jun-97
400		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
1,500		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
100		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
4,500		26	11-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
	2,000	31.375	16-Jun-97	19-Jun-97
200		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
1,700		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
	2,000	28.25	23-Jun-97	26-Jun-97
500		26	11-Jun-97	17-Jun-97
300		26	11-Jun-97	17-Jun-97
1,800		26	11-Jun-97	17-Jun-97
2,500		29.9097	17-Jun-97	20-Jun-97
1,000		26	11-Jun-97	17-Jun-97
2,500		29.9097	17-Jun-97	20-Jun-97
200		26	11-Jun-97	17-Jun-97
800		26	11-Jun-97	17-Jun-97
	800	32.125	12-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
5,000		28.5	18-Jun-97	23-Jun-97
	5,000	30	20-Jun-97	25-Jun-97
1,800		26	11-Jun-97	17-Jun-97
2,500		29.9097	17-Jun-97	20-Jun-97
200		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
2,700		26	11-Jun-97	17-Jun-97
2,500		29.9097	17-Jun-97	20-Jun-97
2,000		26	11-Jun-97	17-Jun-97
4,600		26	11-Jun-97	17-Jun-97
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800		26	11-Jun-97	17-Jun-97
600		26	11-Jun-97	17-Jun-97
1,600		26	11-Jun-97	17-Jun-97
1,700		26	11-Jun-97	17-Jun-97
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400		26	11-Jun-97	17-Jun-97
900		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
3,000		28.5	18-Jun-97	23-Jun-97
	1,000	30	20-Jun-97	25-Jun-97
	2,000	30	20-Jun-97	25-Jun-97
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2,500		29.9097	17-Jun-97	20-Jun-97
600		26	11-Jun-97	17-Jun-97
600		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
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500		26	11-Jun-97	17-Jun-97
900		26	11-Jun-97	17-Jun-97
2,500		29.9097	17-Jun-97	20-Jun-97
400		26	11-Jun-97	17-Jun-97
4,000		26	11-Jun-97	17-Jun-97
	4,000	31.375	12-Jun-97	17-Jun-97
5,000		29.9097	17-Jun-97	20-Jun-97
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	300	32.125	12-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
2,500		29.9097	17-Jun-97	20-Jun-97
400		26	11-Jun-97	17-Jun-97
700		26	11-Jun-97	17-Jun-97

2,000		26	11-Jun-97	17-Jun-97
2,000	29.9097		17-Jun-97	20-Jun-97
100		26	11-Jun-97	17-Jun-97
600		26	11-Jun-97	17-Jun-97
8,000		26	11-Jun-97	17-Jun-97
7,500	29.9097		17-Jun-97	20-Jun-97
400		26	11-Jun-97	17-Jun-97
300		26	11-Jun-97	17-Jun-97
2,900		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
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200		26	11-Jun-97	17-Jun-97
3,600		26	11-Jun-97	17-Jun-97
3,000	29.9097		17-Jun-97	20-Jun-97
500		26	11-Jun-97	17-Jun-97
1,100		26	11-Jun-97	17-Jun-97
2,500	29.9097		17-Jun-97	20-Jun-97
500		26	11-Jun-97	17-Jun-97
	500	32.375	13-Jun-97	18-Jun-97
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500		26	11-Jun-97	17-Jun-97
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1,000		26	11-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
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	200	32.375	12-Jun-97	17-Jun-97
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	300	30.625	16-Jun-97	19-Jun-97
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200		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
300		26	11-Jun-97	17-Jun-97
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500		26	11-Jun-97	17-Jun-97
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100		26	11-Jun-97	17-Jun-97
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100		26	11-Jun-97	17-Jun-97
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	150	32.625	13-Jun-97	18-Jun-97
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	125	32.625	13-Jun-97	18-Jun-97
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	125	32.625	13-Jun-97	18-Jun-97
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2,000		26	11-Jun-97	17-Jun-97
200		26	11-Jun-97	17-Jun-97
400		26	11-Jun-97	17-Jun-97
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1,500		26	11-Jun-97	17-Jun-97
1,500		26	11-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
	2,000	31.25	16-Jun-97	19-Jun-97
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1,000		26	11-Jun-97	17-Jun-97
1,250		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
3,000		26	11-Jun-97	17-Jun-97
	3,000	32.125	12-Jun-97	17-Jun-97
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	500	31.5	12-Jun-97	17-Jun-97
1,000		26	11-Jun-97	17-Jun-97
	1,000	32.125	12-Jun-97	17-Jun-97
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2,000		26	11-Jun-97	17-Jun-97
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3,000		26	11-Jun-97	17-Jun-97
1,000		32.125	12-Jun-97	17-Jun-97
10,000		26	11-Jun-97	17-Jun-97

8,000		26	11-Jun-97	17-Jun-97
	4,000	32	16-Jun-97	19-Jun-97
	4,000	30.125	20-Jun-97	25-Jun-97
17,000		26	11-Jun-97	17-Jun-97
	9,000	32	16-Jun-97	19-Jun-97
	200	30	20-Jun-97	25-Jun-97
	7,800	29.5	23-Jun-97	26-Jun-97
7,000		26	11-Jun-97	17-Jun-97
3,000		26	11-Jun-97	17-Jun-97
	7,000	32	13-Jun-97	18-Jun-97
	500	27.75	26-Jun-97	1-Jul-97
	2,500	27.625	26-Jun-97	1-Jul-97
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	10,000	31.25	12-Jun-97	17-Jun-97
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	5,000	31.25	12-Jun-97	17-Jun-97
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	2,000	31.25	12-Jun-97	17-Jun-97
3,000		26	11-Jun-97	17-Jun-97
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	3,000	32	16-Jun-97	19-Jun-97
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	1,500	30	20-Jun-97	25-Jun-97
3,000		26	11-Jun-97	17-Jun-97
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500		26	11-Jun-97	17-Jun-97
4,000		26	11-Jun-97	17-Jun-97
3,500		26	11-Jun-97	17-Jun-97
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5,000		26	11-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97
500		26	11-Jun-97	17-Jun-97
3,000		26	11-Jun-97	17-Jun-97
	3,000	29.5	20-Jun-97	25-Jun-97
1,500		26	11-Jun-97	17-Jun-97
	1,500	29.5	20-Jun-97	25-Jun-97
3,000		26	11-Jun-97	17-Jun-97
	3,000	29.5	20-Jun-97	25-Jun-97
1,500		26	11-Jun-97	17-Jun-97
	1,500	29.5	20-Jun-97	25-Jun-97
1,000		26	11-Jun-97	17-Jun-97
2,000		26	11-Jun-97	17-Jun-97

INDEX OF EXHIBITS

- (1) Amended and Restated Certificate of Incorporation of the Company, dated June 9, 1997 (incorporated herein by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-1 No. 333-24733)
- (2) Stockholders' Agreement by and among the Company, the Limited Partnerships and the other parties thereto, dated as of June 9, 1997 (incorporated herein by reference to Exhibit 10.22 to the Company's Registration Statement on Form S-1 No. 333-24733)
- (3) Agreement of Merger, dated as of June 9, 1997, among the Company, GS Capital and Holding I Inc.
- (4) Agreement of Merger, dated as of June 9, 1997, among the Company, GS Capital and Holding II Inc.
- (5) Letter Agreement, dated as of June 9, 1997, among the Company and Stone Street
- (6) Registration Rights Agreement by and among the Company and the persons and

entities thereto, dated as of June 9, 1997 (incorporated herein by reference to Exhibit 10.3 to the Company's Registration Statement on Form S-1 No. 333-24733)

- (7) U.S. Underwriting Agreement (incorporated herein by reference to Exhibit 1.1 to the Company's Registration Statement on Form S-1 No. 333-24733)
- (8) International Underwriting Agreement
- (9) Form of Lock-Up Agreement
- (10) Joint Filing Agreement

AGREEMENT OF MERGER

OF

GS CAPITAL PARTNERS PRL HOLDING I, INC.
(a Delaware corporation)

WITH AND INTO

POLO RALPH LAUREN CORPORATION
(a Delaware corporation)

AGREEMENT OF MERGER entered into as of June 9, 1997 by GS Capital Partners PRL Holding I, Inc., a Delaware corporation ("Holding"), Polo Ralph Lauren Corporation, a Delaware corporation ("PRLC"), and GS Capital Partners, L.P., a Delaware limited partnership ("GSCP").

WHEREAS, Section 251 of the Delaware General Corporation Law (the "DGCL") permits the merger of two domestic corporations;

WHEREAS, the board of directors and stockholders of Holding and PRLC deem it advisable and in their best interest to merge Holding into PRLC pursuant to the provisions of the laws of the State of Delaware upon the terms and conditions set forth herein (the "Merger"); and

WHEREAS, the Subscription Agreement (as defined herein) requires the Merger;

NOW, THEREFORE, in consideration of the premises and agreement and covenants herein contained, pursuant to the Subscription Agreement, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but otherwise not defined herein shall have the meaning set forth in the Subscription Agreement, dated as of April 6, 1997, by and among Mr. Ralph Lauren, an individual residing in the State of New York, RL Holding, L.P., a Delaware limited partnership, RL Family, L.P., a Delaware limited partnership, GS Capital Partners, L.P., a Delaware limited partnership, GS Capital Partners PRL Holding I, L.P., a Delaware limited partnership, GS Capital Partners PRL Holding II, L.P., a Delaware limited partnership, Stone Street Fund 1994, L.P., a Delaware limited partnership, Stone Street 1994 Subsidiary Corp., a Delaware corporation and wholly owned subsidiary of Stone Street, and Bridge Street Fund 1994, L.P., a Delaware limited partnership, and PRLC, as amended on the date hereof (as amended, the "Subscription Agreement"). A copy of the Subscription Agreement is on file with the Secretary of PRLC.

2. Merger. Upon the terms and subject to the conditions set forth in this Agreement, at the Effective Time Holding shall be merged with and into PRLC in accordance with the provisions of the DGCL, and PRLC shall be the continuing and surviving entity and shall be governed by the laws of the State of Delaware. The Merger shall have the effects specified in the DGCL. The closing of the Merger (the "Closing") shall take place on the Transfer Closing Date subject to the satisfaction or waiver of the conditions set forth in Section 11 on or prior to such time. The Effective Time of the Merger shall be simultaneously with the closing of the transactions contemplated by the Subscription Agreement.

3. Name. The name of the surviving entity shall be Polo Ralph Lauren Corporation.

4. Effective Date of Merger. At the Closing, Holding and PRLC will cause a Certificate of Merger to be executed and filed with the Secretary of State of Delaware. The Merger shall become effective upon the filing of the Certificate of Merger filed with the Secretary of State of Delaware (the "Effective Time").

5. Certificate of Incorporation and By-laws. The Certificate of Incorporation and the By-laws of PRLC shall be the Certificate of Incorporation and the By-laws of the surviving entity.

6. Directors and Officers. The directors and officers of PRLC at the Effective Time shall be the

directors and officers of the surviving entity.

7. Conversion. At the Effective Time, as a result of the Merger and without any action on the part of the holder of any capital stock of Holding, each of the shares of common stock of Holding issued and outstanding immediately prior to the Effective Time shall by virtue of the Merger be converted into the right to receive (with respect to each share of common stock of Holding, the "Merger Consideration") (i) the number of shares of Class C Common Stock of PRLC such that the outstanding shares of common stock of Holding will convert, in the aggregate, into 3,470,071 shares of Class C Common Stock and (ii) a promissory note (a "Note") in the amount of \$1,707,361.90, which principal amount is included as a part of the promissory note issued by PRLC to GSCP in the amount of \$11,580,544.93 on the date hereof. The Note shall be non-interest bearing and shall be payable on the same date as are any dividends declared by PRLC on or prior to the Transfer Closing Date but which are payable on a date after the Transfer Closing Date. PRLC shall issue the Merger Consideration with respect to a share of common stock of Holding to the record holder thereof simultaneously with the surrender of the certificate representing such share of common stock of Holding.

8. Effects of the Merger. At the Effective Time, Holding shall be deemed merged into PRLC as provided by the DGCL and this Agreement. All rights, privileges, and powers of Holding, and all property, real, personal and mixed, and all debts due to Holding, as well as all other things and causes of action belonging to Holding, shall be vested in PRLC, and shall thereafter be the property of PRLC as they were of Holding. The parties intend that the Merger will be treated as a transaction that qualifies under Section 368(a)(1)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), and as part of a transaction described in Section 351 of the Code and agree to so report the transaction for all income tax purposes to the extent permitted by applicable law.

9. Representations, Warranties and Covenants.

9.1. Each party represents and warrants to the other party that, on the date hereof and as of the Effective Time, that:

(a) it is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware;

(b) it has requisite corporate power and authority to enter into this Agreement and to consummate the Merger;

(c) compliance by it with all provisions of this Agreement will not conflict with or result in a breach or violation of any understanding or agreement to which it is bound or subject and will not result in any violation of its Certificate of Incorporation or By-laws or any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its properties and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the consummation by it of the transactions contemplated in this Agreement;

(d) this Agreement has been duly authorized, executed and delivered by it and (assuming the due authorization, execution and delivery hereof, by the other party) constitutes its valid and binding obligation, enforceable in accordance with its terms, subject as to enforcement, to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and to general principles of equity (regardless of whether enforcement is sought at a proceeding at law or equity); and

(e) it is not subject to or obligated under any contract, license, franchise or permit, or, subject to any order or decree, which would be breached, violated, or exceeded by the execution and performance of this Agreement by it.

9.2. Holding represents and warrants to PRLC on

the date hereof and as of the Effective Time, that:

(a) except as contemplated by this Agreement, (i) it has not, prior to the Transfer Closing Date, engaged in any business other than (A) holding partnership interests in GS Capital Partners PRL Holding I, L.P., a Delaware limited partnership ("Holding I LP") which partnership has been liquidated, (B) from and after the liquidation of Holding I LP, holding partnership interests in Enterprises, Polo and Womenswear and (C) holding indebtedness of Enterprises and (ii) it has no assets other than such partnership interests.

(b) it has no liabilities or obligations of any kind (whether accrued, absolute, contingent, unliquidated or otherwise, whether due or to become due), except for (i) indebtedness held by GSCP which will either be contributed to the capital of Holding or repaid prior to the Effective Time and (ii) liabilities for current taxes not yet due.

9.3. In furtherance of the representations and warranties made by the parties in the Subscription Agreement, GSCP represents and warrants to PRLC on the date hereof and as of the Effective Time, that:

(a) it or its representatives has had an opportunity to ask questions of and receive answers from officers of PRLC, or a person or persons acting on its behalf, concerning the terms and conditions of this investment;

(b) it is an "accredited investor" as such term is defined in Regulation 501 promulgated under the Securities Exchange Act of 1934, as amended, and has such knowledge and experience in financial and business matters to evaluate the risks of investment in PRLC;

(c) the shares of common stock of PRLC issuable to it in the Merger are being purchased by it for its own sole benefit and account for investment and not with a view to, or for resale in connection with, a public offering or distribution thereof other than in the Offering; and

(d) it has no present plan or intention to sell, exchange or otherwise dispose of any shares of common stock of PRLC received in the Merger except as contemplated by the registration statement of PRLC on file with the Securities and Exchange Commission on the date hereof.

9.4. GSCP will not, within two years of the Effective Time, sell, exchange or otherwise dispose of a number of shares of common stock of PRLC received in the Merger that would reduce its ownership of common stock of PRLC that it received in the Merger to a number of shares having a value, as of the date of the Merger, of less than 50 percent of the value of all of the formerly outstanding capital stock of Holding as of the date of the Merger. The parties acknowledge that this restriction may be satisfied by GSCP concurrently with the restriction on GSCP and certain other parties contained in Section 4.1(b) of the Stockholders Agreement dated the date hereof among GSCP and certain other parties. Notwithstanding the foregoing, in no event shall the provisions of this Section 9.4 prohibit the sale, exchange or other disposition in connection with any business combination transaction or other acquisition of PRLC as a result of which no party to the Subscription Agreement or any of its affiliates holds any outstanding shares of common stock of PRLC.

10. Indemnification.

10.1. Indemnification. GSCP shall indemnify, save and hold harmless (a) PRLC from and against any and all losses, damages, liabilities, claims, judgments, settlement, fines, costs and expenses, including attorneys' fees and disbursements (collectively, "Losses") arising out of or in connection with any breach of the representation made by Holding in Sections 9.1 and 9.2, (b) PRLC from and against any Losses caused by the Merger and (c) PRLC from any liabilities whatsoever of Holding incurred on or prior to the Effective Time, including, without limitation, liabilities for taxes, incurred on or prior to the Effective Time of Holding or of any other person with respect to which

Holding is or may be liable, including, without limitation, interest, additions to tax, penalties and legal and accounting expenses in connection therewith, and any related out-of-pocket costs and expenses, and any liabilities that result in whole or in part from the failure of the Merger to qualify under Section 368(a)(1)(A) of the Code. Any payment by GSCP to PRLC pursuant to this Section 10.1 shall be made on a basis (a "Grossed-Up Basis") such that any payment received or deemed to have been received by PRLC (the "Original Payment") shall be supplemented by a further simultaneous payment to PRLC so that the sum of the two payments shall be equal to the Original Payment, after taking into account all taxes that would result from the receipt or accrual of such two payments.

10.2. Procedure. (a) If a claim is to be made by PRLC against GSCP, PRLC shall give prompt written notice (a "Claim Notice") to GSCP after PRLC becomes aware of any fact, condition or event which may give rise to Losses for which indemnification may be sought under this Section 10. The failure of PRLC to give timely notice hereunder shall not affect rights to indemnification hereunder, except to the extent that GSCP is actually prejudiced by the failure to give such notice.

(b) With respect to any claim under Section 10.1 relating to matters other than tax liabilities, GSCP shall be entitled if it so elects at its own cost, risk and expense, (i) to take control of the defense and investigation of such lawsuit or action, (ii) to employ and engage attorneys of its own choice and (iii) to compromise or settle such claim, which compromise or settlement can be made only with the written consent of PRLC which may not be unreasonably withheld or delayed. If GSCP fails to assume the defense of such claim within 30 calendar days after receipt of the Claim Notice, PRLC will (upon delivering notice to such effect to GSCP) have the right to undertake, at GSCP's cost and expense, the defense of such claim on behalf of and for the account and risk of GSCP. In the event that PRLC assumes the defense of the claim, PRLC will keep GSCP reasonably informed of the progress of any such defense.

(c) With respect to any claim under Section 10.1 relating to tax liabilities, PRLC shall consult in good faith with GSCP, and GSCP shall have the right to reasonably participate, in the defense of any such claim against PRLC, provided, however, that GSCP shall have no right to participate in any proceeding involving a consolidated federal income tax return of PRLC.

(d) PRLC shall cooperate in all reasonable respects with GSCP and such attorneys in the investigation, trial and defense of such lawsuit or action and any appeal arising therefrom. GSCP shall be responsible for all out-of-pocket costs and expenses for such cooperation.

(e) PRLC shall not compromise or settle any claim relating to a Loss covered by this Section 10 without the prior written consent of GSCP which may not be unreasonably withheld or delayed.

10.3. Survival. PRLC's rights to indemnification shall survive until the later of ten years and the expiration of the applicable statute of limitations including extensions thereof.

10.4. Tax Returns. GSCP shall prepare all tax returns with respect to Holding for periods ending on or prior to the Effective Time and PRLC shall file any such returns. All parties will cooperate with each other with respect to the preparation and filing of any such tax returns and GSCP shall afford PRLC reasonable review of any such returns prior to their filing and will accept reasonable comments of PRLC with respect thereto. GSCP shall bear all out-of-pocket costs and expenses in connection with the preparation and filing of such tax returns and shall reimburse PRLC for any costs incurred in connection therewith, including reasonably allocable internal costs.

11. Conditions; Termination. The respective obligation of each party to effect the Merger is subject to the simultaneous occurrence of the Transfer Closing Date and the simultaneous consummation of the transactions

contemplated by the Subscription Agreement. The Board of Directors of either constituent corporation may terminate this Agreement by filing a certificate of termination with the Secretary of State of the State of Delaware prior to the effective time of the merger as set forth in the Certificate of Merger. Each party may terminate this Agreement by providing written notice to that effect to the other party if the Closing shall not occur on or prior to June 15, 1997.

12. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

13. Notices. Any notice or request to be given under this Agreement by one party to another shall be in writing and shall be delivered personally or by certified mail, postage prepaid to such addresses as any party may designate in writing to the other.

14. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF EXCEPT THAT WITH RESPECT TO MATTERS CONTAINED HEREIN COVERED BY THE DELAWARE GENERAL CORPORATION LAW (THE "DGCL") THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY THE DGCL.

15. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto and supersedes all prior agreements and understandings, oral and written, between the parties hereto, with respect to the subject matter hereof.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

GS CAPITAL PARTNERS PRL
HOLDING I, INC.,
a Delaware corporation

By: /s/ C.H. Skodinski

Name: C.H. Skodinski
Title: Secretary

POLO RALPH LAUREN CORPORATION,
a Delaware corporation

By /s/ Victor Cohen

Name: Victor Cohen
Title: Senior
Vice President,
General Counsel and
Secretary

GS CAPITAL PARTNERS, L.P.,
a Delaware limited partnership

By: GS Advisors, L.P., its
general partner
By: GS Advisors, Inc., its
general partner

By: /s/ C.H. Skodinski

Name: C.H. Skodinski
Title: Vice President

AGREEMENT OF MERGER

OF

GS CAPITAL PARTNERS PRL HOLDING II, INC.
(a Delaware corporation)

WITH AND INTO

POLO RALPH LAUREN CORPORATION
(a Delaware corporation)

AGREEMENT OF MERGER entered into as of June 9, 1997 by GS Capital Partners PRL Holding II, Inc., a Delaware corporation ("Holding"), Polo Ralph Lauren Corporation, a Delaware corporation ("PRLC"), and GS Capital Partners, L.P., a Delaware limited partnership ("GSCP").

WHEREAS, Section 251 of the Delaware General Corporation Law (the "DGCL") permits the merger of two domestic corporations;

WHEREAS, the board of directors and stockholders of Holding and PRLC deem it advisable and in their best interest to merge Holding into PRLC pursuant to the provisions of the laws of the State of Delaware upon the terms and conditions set forth herein (the "Merger"); and

WHEREAS, the Subscription Agreement (as defined herein) requires the Merger;

NOW, THEREFORE, in consideration of the premises and agreement and covenants herein contained, pursuant to the Subscription Agreement, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but otherwise not defined herein shall have the meaning set forth in the Subscription Agreement, dated as of April 6, 1997, by and among Mr. Ralph Lauren, an individual residing in the State of New York, RL Holding, L.P., a Delaware limited partnership, RL Family, L.P., a Delaware limited partnership, GS Capital Partners, L.P., a Delaware limited partnership, GS Capital Partners PRL Holding I, L.P., a Delaware limited partnership, GS Capital Partners PRL Holding II, L.P., a Delaware limited partnership, Stone Street Fund 1994, L.P., a Delaware limited partnership, Stone Street 1994 Subsidiary Corp., a Delaware corporation and wholly owned subsidiary of Stone Street, and Bridge Street Fund 1994, L.P., a Delaware limited partnership, and PRLC, as amended on the date hereof (as amended, the "Subscription Agreement"). A copy of the Subscription Agreement is on file with the Secretary of PRLC.

2. Merger. Upon the terms and subject to the conditions set forth in this Agreement, at the Effective Time Holding shall be merged with and into PRLC in accordance with the provisions of the DGCL, and PRLC shall be the continuing and surviving entity and shall be governed by the laws of the State of Delaware. The Merger shall have the effects specified in the DGCL. The closing of the Merger (the "Closing") shall take place on the Transfer Closing Date subject to the satisfaction or waiver of the conditions set forth in Section 11 on or prior to such time. The Effective Time of the Merger shall be simultaneously with the closing of the transactions contemplated by the Subscription Agreement.

3. Name. The name of the surviving entity shall be Polo Ralph Lauren Corporation.

4. Effective Date of Merger. At the Closing, Holding and PRLC will cause a Certificate of Merger to be executed and filed with the Secretary of State of Delaware. The Merger shall become effective upon the filing of the Certificate of Merger filed with the Secretary of State of Delaware (the "Effective Time").

5. Certificate of Incorporation and By-laws. The Certificate of Incorporation and the By-laws of PRLC shall be the Certificate of Incorporation and the By-laws of the surviving entity.

6. Directors and Officers. The directors and officers of PRLC at the Effective Time shall be the

directors and officers of the surviving entity.

7. Conversion. At the Effective Time, as a result of the Merger and without any action on the part of the holder of any capital stock of Holding, each of the shares of common stock of Holding issued and outstanding immediately prior to the Effective Time shall by virtue of the Merger be converted into the right to receive (with respect to each share of common stock of Holding, the "Merger Consideration") (i) the number of shares of Class C Common Stock of PRLC such that the outstanding shares of common stock of Holding will convert, in the aggregate, into 2,682,262 shares of Class C Common Stock and (ii) a promissory note (a "Note") in the amount of \$1,319,740.12, which principal amount is included as a part of the promissory note issued by PRLC to GSCP in the amount of \$11,580,544.93 on the date hereof. The Note shall be non-interest bearing and shall be payable on the same date as are any dividends declared by PRLC on or prior to the Transfer Closing Date but which are payable on a date after the Transfer Closing Date. PRLC shall issue the Merger Consideration with respect to a share of common stock of Holding to the record holder thereof simultaneously with the surrender of the certificate representing such share of common stock of Holding.

8. Effects of the Merger. At the Effective Time, Holding shall be deemed merged into PRLC as provided by the DGCL and this Agreement. All rights, privileges, and powers of Holding, and all property, real, personal and mixed, and all debts due to Holding, as well as all other things and causes of action belonging to Holding, shall be vested in PRLC, and shall thereafter be the property of PRLC as they were of Holding. The parties intend that the Merger will be treated as a transaction that qualifies under Section 368(a)(1)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), and as part of a transaction described in Section 351 of the Code and agree to so report the transaction for all income tax purposes to the extent permitted by applicable law.

9. Representations, Warranties and Covenants.

9.1. Each party represents and warrants to the other party that, on the date hereof and as of the Effective Time, that:

(a) it is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware;

(b) it has requisite corporate power and authority to enter into this Agreement and to consummate the Merger;

(c) compliance by it with all provisions of this Agreement will not conflict with or result in a breach or violation of any understanding or agreement to which it is bound or subject and will not result in any violation of its Certificate of Incorporation or By-laws or any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its properties and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the consummation by it of the transactions contemplated in this Agreement;

(d) this Agreement has been duly authorized, executed and delivered by it and (assuming the due authorization, execution and delivery hereof, by the other party) constitutes its valid and binding obligation, enforceable in accordance with its terms, subject as to enforcement, to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and to general principles of equity (regardless of whether enforcement is sought at a proceeding at law or equity); and

(e) it is not subject to or obligated under any contract, license, franchise or permit, or, subject to any order or decree, which would be breached, violated, or exceeded by the execution and performance of this Agreement by it.

9.2. Holding represents and warrants to PRLC on

the date hereof and as of the Effective Time, that:

(a) except as contemplated by this Agreement, (i) it has not, prior to the Transfer Closing Date, engaged in any business other than (A) holding partnership interests in GS Capital Partners PRL Holding II, L.P., a Delaware limited partnership ("Holding II LP") which partnership has been liquidated, (B) from and after the liquidation of Holding II LP, holding partnership interests in Enterprises, Polo and Womenswear and (C) holding indebtedness of Enterprises and (ii) it has no assets other than such partnership interests.

(b) it has no liabilities or obligations of any kind (whether accrued, absolute, contingent, unliquidated or otherwise, whether due or to become due), except for (i) indebtedness held by GSCP which will either be contributed to the capital of Holding or repaid prior to the Effective Time and (ii) liabilities for current taxes not yet due.

9.3. In furtherance of the representations and warranties made by the parties in the Subscription Agreement, GSCP represents and warrants to PRLC on the date hereof and as of the Effective Time, that:

(a) it or its representatives has had an opportunity to ask questions of and receive answers from officers of PRLC, or a person or persons acting on its behalf, concerning the terms and conditions of this investment;

(b) it is an "accredited investor" as such term is defined in Regulation 501 promulgated under the Securities Exchange Act of 1934, as amended, and has such knowledge and experience in financial and business matters to evaluate the risks of investment in PRLC;

(c) the shares of common stock of PRLC issuable to it in the Merger are being purchased by it for its own sole benefit and account for investment and not with a view to, or for resale in connection with, a public offering or distribution thereof other than in the Offering; and

(d) it has no present plan or intention to sell, exchange or otherwise dispose of any shares of common stock of PRLC received in the Merger except as contemplated by the registration statement of PRLC on file with the Securities and Exchange Commission on the date hereof.

9.4. GSCP will not, within two years of the Effective Time, sell, exchange or otherwise dispose of a number of shares of common stock of PRLC received in the Merger that would reduce its ownership of common stock of PRLC that it received in the Merger to a number of shares having a value, as of the date of the Merger, of less than 50 percent of the value of all of the formerly outstanding capital stock of Holding as of the date of the Merger. The parties acknowledge that this restriction may be satisfied by GSCP concurrently with the restriction on GSCP and certain other parties contained in Section 4.1(b) of the Stockholders Agreement dated the date hereof among GSCP and certain other parties. Notwithstanding the foregoing, in no event shall the provisions of this Section 9.4 prohibit the sale, exchange or other disposition in connection with any business combination transaction or other acquisition of PRLC as a result of which no party to the Subscription Agreement or any of its affiliates holds any outstanding shares of common stock of PRLC.

10. Indemnification.

10.1. Indemnification. GSCP shall indemnify, save and hold harmless (a) PRLC from and against any and all losses, damages, liabilities, claims, judgments, settlement, fines, costs and expenses, including attorneys' fees and disbursements (collectively, "Losses") arising out of or in connection with any breach of the representation made by Holding in Sections 9.1 and 9.2, (b) PRLC from and against any Losses caused by the Merger and (c) PRLC from any liabilities whatsoever of Holding incurred on or prior to the Effective Time, including, without limitation, liabilities for taxes incurred on or prior to the Effective Time of Holding or of any other person with respect to which Holding is or may be liable, including, without limitation, interest,

additions to tax, penalties and legal and accounting expenses in connection therewith, and any related out-of-pocket costs and expenses, and any liabilities that result in whole or in part from the failure of the Merger to qualify under Section 368(a)(1)(A) of the Code. Any payment by GSCP to PRLC pursuant to this Section 10.1 shall be made on a basis (a "Grossed-Up Basis") such that any payment received or deemed to have been received by PRLC (the "Original Payment") shall be supplemented by a further simultaneous payment to PRLC so that the sum of the two payments shall be equal to the Original Payment, after taking into account all taxes that would result from the receipt or accrual of such two payments.

10.2. Procedure. (a) If a claim is to be made by PRLC against GSCP, PRLC shall give prompt written notice (a "Claim Notice") to GSCP after PRLC becomes aware of any fact, condition or event which may give rise to Losses for which indemnification may be sought under this Section 10. The failure of PRLC to give timely notice hereunder shall not affect rights to indemnification hereunder, except to the extent that GSCP is actually prejudiced by the failure to give such notice.

(b) With respect to any claim under Section 10.1 relating to matters other than tax liabilities, GSCP shall be entitled if it so elects at its own cost, risk and expense, (i) to take control of the defense and investigation of such lawsuit or action, (ii) to employ and engage attorneys of its own choice and (iii) to compromise or settle such claim, which compromise or settlement can be made only with the written consent of PRLC which may not be unreasonably withheld or delayed. If GSCP fails to assume the defense of such claim within 30 calendar days after receipt of the Claim Notice, PRLC will (upon delivering notice to such effect to GSCP) have the right to undertake, at GSCP's cost and expense, the defense of such claim on behalf of and for the account and risk of GSCP. In the event that PRLC assumes the defense of the claim, PRLC will keep GSCP reasonably informed of the progress of any such defense.

(c) With respect to any claim under Section 10.1 relating to tax liabilities, PRLC shall consult in good faith with GSCP, and GSCP shall have the right to reasonably participate, in the defense of any such claim against PRLC, provided, however, that GSCP shall have no right to participate in any proceeding involving a consolidated federal income tax return of PRLC.

(d) PRLC shall cooperate in all reasonable respects with GSCP and such attorneys in the investigation, trial and defense of such lawsuit or action and any appeal arising therefrom. GSCP shall be responsible for all out-of-pocket costs and expenses for such cooperation.

(e) PRLC shall not compromise or settle any claim relating to a Loss covered by this Section 10 without the prior written consent of GSCP which may not be unreasonably withheld or delayed.

10.3. Survival. PRLC's rights to indemnification shall survive until the later of ten years and the expiration of the applicable statute of limitations including extensions thereof.

10.4 Tax Returns. GSCP shall prepare all tax returns with respect to Holding for periods ending on or prior to the Effective Time and PRLC shall file any such returns. All parties will cooperate with each other with respect to the preparation and filing of any such tax returns and GSCP shall afford PRLC reasonable review of any such returns prior to their filing and will accept reasonable comments of PRLC with respect thereto. GSCP shall bear all out-of-pocket costs and expenses in connection with the preparation and filing of such tax returns and shall reimburse PRLC for any costs incurred in connection therewith, including reasonably allocable internal costs.

11. Conditions; Termination. The respective obligation of each party to effect the Merger is subject to the simultaneous occurrence of the Transfer Closing Date and the simultaneous consummation of the transactions contemplated by the Subscription Agreement. The Board of Directors of either constituent corporation may terminate this Agreement by filing a certificate of termination with the Secretary of State of the State of Delaware prior to the

effective time of the merger as set forth in the Certificate of Merger. Each party may terminate this Agreement by providing written notice to that effect to the other party if the Closing shall not occur on or prior to June 15, 1997.

12. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

13. Notices. Any notice or request to be given under this Agreement by one party to another shall be in writing and shall be delivered personally or by certified mail, postage prepaid to such addresses as any party may designate in writing to the other.

14. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF EXCEPT THAT WITH RESPECT TO MATTERS CONTAINED HEREIN COVERED BY THE DELAWARE GENERAL CORPORATION LAW (THE "DGCL") THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY THE DGCL.

15. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto and supersedes all prior agreements and understandings, oral and written, between the parties hereto, with respect to the subject matter hereof.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

GS CAPITAL PARTNERS PRL

HOLDING II, INC.,
a Delaware corporation

By: /s/ C.H. Skodinski

Name: C.H. Skodinski
Title: Secretary

POLO RALPH LAUREN CORPORATION,
a Delaware corporation

By /s/ Victor Cohen

Name: Victor Cohen
Title: Senior Vice
President, General
Counsel and
Secretary

GS CAPITAL PARTNERS, L.P.,
a Delaware limited partnership

By: GS Advisors, L.P., its
general partner
By: GS Advisors, Inc., its
general partner

By: /s/ C.H. Skodinski

Name: C.H. Skodinski
Title: Vice President

This Agreement is entered into as of June 9, 1997 by Stone Street 1994 Fund, L.P., a Delaware limited partnership ("Stone L.P."), and the Polo Ralph Lauren Corporation ("PRLC"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Agreement of Merger of Stone Street 1994 Subsidiary Corp. with and into Polo Ralph Lauren Corporation.

1. In furtherance of the representations and warranties made by the parties in the Subscription Agreement, Stone L.P. represents and warrants to PRLC on the date hereof and as of the Effective Time, that:

(a) it or its representatives has had an opportunity to ask questions of and receive answers from officers of PRLC, or a person or persons acting on its behalf, concerning the terms and conditions of this investment;

(b) it is an "accredited investor" as such term is defined in Regulation 501 promulgated under the Securities Exchange Act of 1934, as amended, and has such knowledge and experience in financial and business matters to evaluate the risks of investment in PRLC;

(c) the shares of common stock of PRLC issuable to it in the Merger are being purchased by it for its own sole benefit and account for investment and not with a view to, or for resale in connection with, a public offering or distribution thereof other than in the Offering; and

(d) it has no present plan or intention to sell, exchange or otherwise dispose of any shares of common stock of PRLC received in the Merger except as contemplated by the registration statement of PRLC on file with the Securities and Exchange Commission on the date hereof.

2. Stone, L.P. will not, within two years of the Effective Time, sell, exchange or otherwise dispose of a number of shares of common stock of PRLC received in the Merger that would reduce its ownership of common stock of PRLC that it received in the Merger to a number of shares having a value, as of the date of the Merger, of less than 50 percent of the value of all of the formerly outstanding capital stock of Stone as of the date of the Merger. The parties acknowledge that this restriction may be satisfied by Stone, L.P. concurrently with the restriction on Stone, L.P. and certain other parties contained in Section 4.1(b) of the Stockholders Agreement dated the date hereof among Stone, L.P. and certain other parties. Notwithstanding the foregoing, in no event shall the provisions of this Section 2 prohibit the sale, exchange or other disposition in connection with any business combination transaction or other acquisition of PRLC as a result of which no party to the Subscription Agreement or any of its affiliates holds any outstanding shares of common stock of PRLC.

3. This Agreement may be signed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

4. THIS AGREEMENT SHALL BE GOVERNED BY AND IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF.

5. This Agreement constitutes the entire agreement between the parties hereto and supersedes all prior agreements and understandings, oral and written, between the parties hereto, with respect to the subject matter hereof.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

STONE STREET FUND 1994, L.P.
By: Stone Street Funding Corp.,
its general partner

By: /s/ C.H. Skodinski

Name: C.H. Skodinski
Title: Vice President

POLO RALPH LAUREN CORPORATION, a
Delaware corporation

By: /s/ Victor Cohen

Name: Victor Cohen
Title: Senior Vice
President, General
Counsel and Secretary

POLO RALPH LAUREN CORPORATION

CLASS A COMMON STOCK

(PAR VALUE \$.01 PER SHARE)

UNDERWRITING
AGREEMENT
(INTERNATIONAL
VERSION)

June 11, 1997

Goldman Sachs International
Merrill Lynch International
Morgan Stanley & Co. International Limited
As representatives of the several Underwriters
named in Schedule I hereto,
c/o Goldman Sachs International,
Peterborough Court,
133 Fleet Street,
London EC4A 2BB, England.

Ladies and Gentlemen:

Polo Ralph Lauren Corporation, a Delaware corporation (the "Company"), proposes, subject to the terms and conditions stated herein, to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") an aggregate of 1,911,865 shares and, at the election of the Underwriters, up to 360,000 additional shares of Class A Common Stock, par value \$.01 per share (the "Stock"), of the Company, and the stockholders of the Company named in Schedule II hereto (the "Selling Stockholders") propose, subject to the terms and conditions stated herein, to sell to the Underwriters an aggregate of 4,088,135 shares and, at the election of the Underwriters, up to 540,000 additional shares of Stock. The aggregate of 6,000,000 shares to be sold by the Company and the Selling Stockholders is herein called the "Firm Shares" and the aggregate of 900,000 additional shares to be sold by the Company and certain of the Selling Stockholders is herein called the "Optional Shares." The Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 2 hereof are herein collectively called the "Shares."

It is understood and agreed to by all parties that the Company and the Selling Stockholders are concurrently entering into an agreement, a copy of which is attached hereto (the "U.S. Underwriting Agreement"), providing for the offering by the Company and the Selling Stockholders of up to a total of 27,025,000 shares of Stock (the "U.S. Shares") including the over-allotment option thereunder through arrangements with certain underwriters in the United States (the "U.S. Underwriters"), for whom Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. Incorporated are acting as representatives. Anything herein and therein to the contrary notwithstanding, the respective closings under this Agreement and the U.S. Underwriting Agreement are hereby expressly made conditional on one another. The Underwriters hereunder and the U.S. Underwriters are simultaneously entering into an Agreement between U.S. and International Underwriting Syndicates (the "Agreement between Syndicates") which provides, among other things, for the transfer of shares of Stock between the two syndicates and for consultation by the Lead Managers hereunder with Goldman, Sachs & Co. prior to exercising the rights of the Underwriters under Section 7 hereof. Two forms of prospectus are to be used in connection with the offering and sale of shares of Stock contemplated by the foregoing, one relating to the Shares

hereunder and the other relating to the U.S. Shares. The latter form of prospectus will be identical to the former except for certain substitute pages. Except as used in Sections 2, 3, 4, 10 and 12 herein, and except as the context may otherwise require, references hereinafter to the Shares shall include all of the shares of Stock which may be sold pursuant to either this Agreement or the U.S. Underwriting Agreement, and references herein to any prospectus whether in preliminary or final form, and whether as amended or supplemented, shall include both of the U.S. and the international versions thereof.

In addition, this Agreement incorporates by reference certain provisions from the U.S. Underwriting Agreement (including the related definitions of terms, which are also used elsewhere herein) and, for purposes of applying the same, references (whether in these precise words or their equivalent) in the incorporated provisions to the "Underwriters" shall be to the Underwriters hereunder, to the "Shares" shall be to the Shares hereunder as just defined, to "this Agreement" (meaning therein the U.S. Underwriting Agreement) shall be to this Agreement (except where this Agreement is already referred to or as the context may otherwise require) and to the representatives of the Underwriters or to Goldman, Sachs & Co. shall be to the addressees of this Agreement and to Goldman Sachs International ("GSI"), and, in general, all such provisions and defined terms shall be applied MUTATIS MUTANDIS as if the incorporated provisions were set forth in full herein having regard to their context in this Agreement as opposed to the U.S. Underwriting Agreement.

1. (a) The Company hereby makes with the Underwriters the same representations, warranties and agreements as are set forth in Section 1(a) of the U.S. Underwriting Agreement, which Section is incorporated herein by this reference.

(b) Each of the Selling Stockholders hereby makes with the Underwriters the same representations, warranties and agreements as are set forth in Section 1(b) of the U.S. Underwriting Agreement, which Section is incorporated herein by this reference.

2. Subject to the terms and conditions herein set forth, (a) the Company and each of the Selling Stockholders agree, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and each of the Selling Stockholders, at a purchase price per share of \$24.57, the number of Firm Shares set forth opposite the name of such Underwriter in Schedule I hereto (to be adjusted by you so as to eliminate fractional shares) determined by multiplying the aggregate number of Firm Shares to be sold by the Company and each of the Selling Stockholders as set forth opposite their respective names in Schedule II hereto by a fraction, the numerator of which is the aggregate number of Firm Shares to be purchased by such Underwriter as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the aggregate number of Firm Shares to be purchased by all of the Underwriters from the Company and all of the Selling Stockholders hereunder and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, the Company and certain of the Selling Stockholders agree, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and such Selling Stockholders, at the purchase price per share set forth in clause (a) of this Section 2, that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by you so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder. For purposes of facilitating the sale of Shares by the GS Selling Stockholders (as defined in Section 1(b) of the U.S. Underwriting Agreement) pursuant to clause (a) of this Section 2, pursuant to the U.S. Underwriting Agreement, each of the representatives of the U.S. Underwriters has agreed, severally and not jointly, to purchase from each of the GS Selling Stockholders at the purchase price per share set forth in clause (a) of this Section 2, the number of Firm Shares of each of the GS Selling Stockholders as set forth opposite the respective names of the representatives of the U.S. Underwriters in Schedule III hereto and Schedule III to the U.S. Underwriting Agreement (the "Note Shares") at the Note Time

of Delivery (as defined in Section 4 hereof) against payment by each such representative of the purchase price therefor by delivery of a Note (as defined in Section 2 of the U.S. Underwriting Agreement). The numbers of shares of each respective Underwriter is severally obligated to purchase, as set forth in Schedule I hereto, shall not be affected by the foregoing arrangements.

The Company and certain of the Selling Stockholders as and to the extent indicated in Schedule II hereto, hereby grant, severally and not jointly, to the Underwriters the right to purchase at their election up to 900,000 Optional Shares, at the purchase price per share set forth in the paragraph above, for the sole purpose of covering overallotments in the sale of the Firm Shares. In the event of any such election to purchase Optional Shares, all of the Optional Shares to be sold by Ralph Lauren as set forth on Schedule II shall be purchased prior to any Optional Shares to be sold by the Company as set forth on Schedule II hereto. Any such election to purchase Optional Shares may be exercised only by written notice from you to the Company and such Selling Stockholders, given within a period of 30 calendar days after the date of this Agreement, setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by you but in no event earlier than the First Time of Delivery (as defined in Section 4 hereof) or, unless you and the Company otherwise agree in writing, earlier than two or later than ten business days after the date of such notice.

3. Upon the authorization by GSI of the release of the Firm Shares, the several Underwriters propose to offer the Firm Shares for sale upon the terms and conditions set forth in the Prospectus and in the forms of Agreement among Underwriters (International Version) and Selling Agreements, which have been previously submitted to the Company by you. Each Underwriter hereby makes to and with the Company and the Selling Stockholders the representations and agreements of such Underwriter as a member of the selling group contained in Sections 3(d) and 3(e) of the form of Selling Agreements.

4. (a) The Shares to be purchased by the representatives of the U.S. Underwriters in exchange for Notes, in definitive form, and in such authorized denominations and registered in such names as Goldman, Sachs & Co. has previously requested by notice to the Company and the GS Selling Stockholders shall be delivered by or on behalf of the GS Selling Stockholders to Goldman, Sachs & Co., for the accounts of the representatives of the U.S. Underwriters against delivery by or on behalf of the representatives of the U.S. Underwriters of the Notes. Certificates for the Shares to be purchased by each Underwriter hereunder (other than Shares to be purchased in exchange for Notes), in definitive or temporary form, and in such authorized denominations and registered in such names as GSI may request upon at least forty-eight hours' prior notice to the Company and the Selling Stockholders shall be delivered by or on behalf of the Company and the Selling Stockholders to GSI, for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer, payable to the order of the Company and each of the Selling Stockholders in Federal (same day) funds. The Company will cause the certificates representing the Shares (other than Shares to be purchased in exchange for Notes) to be made available for checking and packaging at least twenty-four hours prior to the Time of Delivery (as defined below) with respect thereto at the office of GSI, 85 Broad Street, New York, New York 10004 (the "Designated Office"). The time and date of such delivery and payment shall be (i) with respect to the Firm Shares to be purchased in exchange for Notes, immediately following the execution of this Agreement and the satisfaction of the conditions set forth in Section 7 hereof, (ii) with respect to all other Firm Shares, 9:30 a.m., New York City time, on June 17, 1997 or such other time and date as GSI and the Company may agree upon in writing, and, with respect to the Optional Shares, 9:30 a.m., New York City time, on the date specified by GSI in the written notice given by GSI of the Underwriters' election to purchase such Optional Shares, or such other time and date as GSI, the Company and the Selling Stockholders may agree upon in writing. Such time and date for delivery of the Firm Shares to be purchased in exchange for Notes is herein called the "Note Time of Delivery," such time and date for delivery of the Firm Shares is herein called the "First Time of Delivery", such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "Second Time of Delivery", and each such time and date for delivery is herein called a "Time of Delivery".

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 of the U.S. Underwriting Agreement, including the cross receipt for the Shares and any additional documents reasonably requested by the Underwriters pursuant to Section 8(k) of the U.S. Underwriting Agreement hereof, will be delivered at the offices of Paul, Weiss, Rifkind, Wharton & Garrison, 1285 Avenue of the Americas, New York, New York 10019 (the "Closing Location"), and the Shares will be delivered at the Designated Office, all at such Time of Delivery. A meeting will be held at the Closing Location at 2 p.m., New York City time, on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close.

5. The Company hereby makes to the Underwriters the same agreements as are set forth in Section 6 of the U.S. Underwriting Agreement, which Section is incorporated herein by this reference.

6. The Company, each of the Selling Stockholders and the Underwriters hereby agree with respect to certain expenses on the same terms as are set forth in Section 7 of the U.S. Underwriting Agreement, which Section is incorporated herein by this reference.

7. Subject to the provisions of the Agreement between Syndicates, the obligations of the Underwriters hereunder shall be subject, in their discretion, at each Time of Delivery, to the condition that all representations and warranties and other statements of the Company and, in the case of the Note Time of Delivery and the First Time of Delivery, of the Selling Stockholders, herein are, at and as of such Time of Delivery, true and correct, the condition that the Company and, in the case of the Note Time of Delivery and the First Time of Delivery, the Selling Stockholders, shall have performed all of their obligations hereunder theretofore to be performed, and additional conditions identical to those set forth in Section 8 of the U.S. Underwriting Agreement, which Section is incorporated herein by this reference.

8. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement or the Prospectus, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; PROVIDED, HOWEVER, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, the Registration Statement or the Prospectus or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by any Underwriter through GSI expressly for use therein.

(b) Each of the Selling Stockholders will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement or the Prospectus, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements in the Registration Statement or any amendment or supplement thereto not misleading or to make the statements in any Preliminary

Prospectus or the Prospectus not misleading in light of the circumstances under which they were made, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in any Preliminary Prospectus, the Registration Statement or the Prospectus or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by such Selling Stockholder expressly for use therein; and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; PROVIDED, HOWEVER, that such Selling Stockholder shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, the Registration Statement or the Prospectus or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by any Underwriter through GSI expressly for use therein; PROVIDED, FURTHER, that the liability of such Selling Stockholder pursuant to this subsection (b) shall not exceed the product of the number of Shares sold by such Selling Stockholder (including any Optional Shares) and the initial public offering price as set forth in the Prospectus.

(c) Each Underwriter will indemnify and hold harmless the Company and each Selling Stockholder against any losses, claims, damages or liabilities to which the Company or such Selling Stockholder may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement or the Prospectus, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in any Preliminary Prospectus, the Registration Statement or Prospectus or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by such Underwriter through GSI expressly for use therein; and will reimburse the Company and each Selling Stockholder for any legal or other expenses reasonably incurred by the Company or such Selling Stockholder in connection with investigating or defending any such action or claim as such expenses are incurred.

(d) Promptly after receipt by an indemnified party under subsection (a), (b) or (c) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection except to the extent that such indemnifying party is prejudiced by the failure to give such notice. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with a single counsel (in addition to any local counsel) satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an

admission of fault, culpability or a failure to act, by or on behalf of any indemnified party. Notwithstanding anything to the contrary contained herein, an indemnifying party will not be liable for settlement of any claim or action effected without its prior written consent, which consent shall not be unreasonably withheld.

(e) If the indemnification provided for in this Section 8 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a), (b) or (c) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (d) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Selling Stockholders on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of the Shares purchased under this Agreement (before deducting expenses) received by the Company and the Selling Stockholders bear to the total underwriting discounts and commissions received by the Underwriters with respect to the Shares purchased under this Agreement, in each case as set forth in the table on the cover page of the Prospectus relating to such Shares. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Selling Stockholders on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, each of the Selling Stockholders and the Underwriters agree that it would not be just and equitable if contributions pursuant to this subsection (e) were determined by PRO RATA allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (e). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (e), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (e) to contribute are several in proportion to their respective underwriting obligations and not joint.

(f) The obligations of the Company and the Selling Stockholders under this Section 8 shall be in addition to any liability which the Company and the respective Selling Stockholders may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act; and the obligations of the Underwriters under this Section 8 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his or her consent, is named in the Registration Statement as someone who will become a director of the Company and who

becomes such a director) and to each person, if any, who controls the Company or any Selling Stockholder within the meaning of the Act.

9. (a) The Company will indemnify and hold harmless Morgan Stanley & Co. Incorporated, in its capacity as QIU (as defined in Section 3 of the U.S. Underwriting Agreement), against any losses, claims, damages or liabilities, joint or several, to which the QIU may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement or the Prospectus, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the QIU for any legal or other expenses reasonably incurred by the QIU in connection with investigating or defending any such action or claim as such expenses are incurred.

(b) The Company also agrees to indemnify and hold harmless Morgan Stanley & Co. Incorporated and each person, if any, who controls Morgan Stanley & Co. Incorporated within the meaning of either Section 15 of the Act, or Section 20 of the Exchange Act, from and against any and all losses, claims, damages, liabilities and judgments incurred as a result of Morgan Stanley & Co. Incorporated's participation as a "qualified independent underwriter" within the meaning of Rule 2720 of the National Association of Securities Dealers' Conduct Rules in connection with the offering of the Shares except for any losses, claims, damages, liabilities and judgments found in a final judgment by a court to have resulted from Morgan Stanley & Co. Incorporated's, or such controlling person's willful misconduct or gross negligence.

(c) Promptly after receipt by the QIU under subsection (a) and (b) above of notice of the commencement of any action, the QIU shall, if a claim in respect thereof is to be made against the Company under such subsection, notify the Company in writing of the commencement thereof; but the omission so to notify the Company shall not relieve it from any liability which it may have to the QIU otherwise than under such subsection, except to the extent that the Company is prejudiced by the failure to give such notice. In case any such action shall be brought against the QIU and it shall notify the Company of the commencement thereof, the Company shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with a single counsel (in addition to any local counsel) satisfactory to the QIU (who shall not, except with the consent of the QIU, be counsel to the Company), and, after notice from the indemnifying party to the QIU of its election so to assume the defense thereof, the indemnifying party shall not be liable to the QIU under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by the QIU, in connection with the defense thereof other than reasonable costs of investigation. The Company shall not, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the QIU is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the QIU from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of the QIU. Notwithstanding anything contained herein to the contrary, if indemnity may be sought pursuant to Sections 9(a) and 9(b) hereof in respect of such action or proceeding, then in addition to a separate firm for the indemnified parties, the indemnifying party shall be liable for the reasonable fees and expenses of not more than one separate firm (in addition to any local counsel) for Morgan Stanley & Co. Incorporated in its capacity as a "qualified independent underwriter" and all persons, if any, who control Morgan Stanley & Co. Incorporated within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act.

(d) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless Morgan Stanley & Co. Incorporated, in its capacity as QIU, under subsection (a) and (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred

to therein, then each indemnifying party shall contribute to the amount paid or payable by the QIU as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the QIU on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the QIU failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by the QIU in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the QIU on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the QIU on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company, as set forth in the table on the cover page of the Prospectus, bear to the fee payable to the QIU. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the QIU on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the QIU agree that it would not be just and equitable if contributions pursuant to this subsection (d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by the QIU as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) The obligations of the Company under this section 9 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls the QIU within the meaning of the Act.

10. (a) If any Underwriter shall default in its obligation to purchase the Shares which it has agreed to purchase hereunder at a Time of Delivery, you may in your discretion arrange for you or another party or other parties to purchase such Shares on the terms contained herein. If within thirty--six hours after such default by any Underwriter you do not arrange for the purchase of such Shares, then the Company and the Selling Stockholders shall be entitled to a further period of thirty--six hours within which to procure another party or other parties satisfactory to you to purchase such Shares on such terms. In the event that, within the respective prescribed periods, you notify the Company and the Selling Stockholders that you have so arranged for the purchase of such Shares, or the Company and the Selling Stockholders notify you that they have so arranged for the purchase of such Shares, you or the Company and the Selling Stockholders shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company and the Selling Stockholders as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one--eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company and the Selling Stockholders shall have the right to require each non--defaulting Underwriter to purchase the number of shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to

require each non--defaulting Underwriter to purchase its PRO RATA share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company and the Selling Stockholders as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one--eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, or if the Company and the Selling Stockholders shall not exercise the right described in subsection (b) above to require non-- defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to the Second Time of Delivery, the obligation of the Underwriters to purchase and of the Company and certain Selling Stockholders to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non--defaulting Underwriter or the Company and the Selling Stockholders, except for the expenses to be borne by the Company and the Selling Stockholders and the Underwriters as provided in Section 6 hereof and the indemnity and contribution agreements in Sections 8 and 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, agreements, representations, warranties and other statements of the Company, the Selling Stockholders, and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any of the Selling Stockholders, or any officer or director or controlling person of the Company or any controlling person of any Selling Stockholder, and shall survive delivery of and payment for the Shares.

12. If this Agreement shall be terminated pursuant to Section 10 hereof neither the Company nor the Selling Stockholders shall then be under any liability to any Underwriter except as provided in Section 6, Section 8 and Section 9 hereof, but, if for any other reason any Shares are not delivered by or on behalf of the Company and the Selling Stockholders as provided herein, the Company will reimburse the Underwriters through GSI for all out--of--pocket expenses approved in writing by GSI, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but the Company and the Selling Stockholders shall then be under no further liability to any Underwriter in respect of the Shares not so delivered except as provided in Sections 6, 8 and 9 hereof.

Anything herein to the contrary notwithstanding, the indemnity agreement of the Company in subsection (a) of Section 8 hereof, the representations and warranties in subsections (a)(ii) and (a)(iii) of Section 1 hereof and any representation or warranty as to the accuracy of the Registration Statement or the Prospectus contained in any certificate furnished by the Company pursuant to Section 7 hereof, insofar as they may constitute a basis for indemnification for liabilities (other than payment by the Company of expenses incurred or paid in the successful defense of any action, suit or proceeding) arising under the Act, shall not extend to the extent of any interest therein of a controlling person or partner of an Underwriter who is a director, officer or controlling person of the Company when the Registration Statement has become effective, in each case to the extent that an interest of such character shall have been determined by a court of appropriate jurisdiction as not against public policy as expressed in the Act. Unless in the opinion of counsel for the Company the matter has been settled by controlling precedent, the Company will, if a claim for such indemnification is asserted, submit to a court of appropriate jurisdiction the question of whether such interest is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

13. In all dealings hereunder, you shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you jointly or by GSI on your behalf; and in all dealings with any of

the GS Selling Stockholders hereunder, you and the Company shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of such GS Selling Stockholders made or given by either of the Attorneys-in-Fact for such GS Selling Stockholders.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to the Underwriters in care of GSI, Peterborough Court, 133 Fleet Street, London EC4A 2BB, England, Attention: Equity Capital Markets, Telex No. 94012165, facsimile transmission No. (071) 774-1550; if to any Selling Stockholders shall be delivered or sent by mail, telex or facsimile transmission to counsel for such Selling Stockholders at its address set forth in Schedule II hereto; and if to the Company shall be delivered or sent by registered mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Secretary; PROVIDED, HOWEVER, that any notice to an Underwriter pursuant to Section 8(c) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, or telex constituting such Questionnaire, which address will be supplied to the Company or the Selling Stockholders by GSI upon request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

14. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and the Selling Stockholders and, to the extent provided in Sections 8, 9 and 11 hereof, the officers and directors of the Company and each person who controls the Company, any Selling Stockholder or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

15. Time shall be of the essence of this Agreement.

16. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA.

17. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

If the foregoing is in accordance with your understanding, please sign and return to us counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters, the Company and the Selling Stockholders. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters (International Version), the form of which shall be furnished to the Company for examination upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,

POLO RALPH LAUREN CORPORATION

By: /s/ Michael J. Newman

Name: Michael J. Newman
Title: Vice Chairman and Chief
Operating Officer

GS CAPITAL PARTNERS, L.P.
By: GS Advisors, L.P., its general partner
By: GS Advisors, Inc., its general partner

By: /s/ Richard A. Friedman

Name: Richard A. Friedman
Title: President

Accepted as of the date hereof: Goldman Sachs International Merrill Lynch International Morgan Stanley

STONE STREET FUND 1994, L.P.
By: Stone Street Funding Corp.,
General Partner

By: /s/ Richard A. Friedman

International Limited -----
 By: Goldman Sachs Name: Richard A. Friedman
 By: International Title: Vice President

BRIDGE STREET FUND 1994, L.P.
 By: /s/ Marcus Colwell By: Stone Street Funding Corp.,
 (Attorney-in-Fact) Managing General Partner

On behalf of each of By: /s/ Richard A. Friedman
 the Underwriters -----
 Name: Richard A. Friedman
 Title: Vice President

/s/ Ralph Lauren

 RALPH LAUREN

RALPH LAUREN 1997 CHARITABLE
 REMAINDER UNITRUST

By: /s/ Robert F. Greenhill

 Name: Robert F. Greenhill*
 Title: Trustee

* In his representative capacity as
 trustee only and not in his
 individual capacity.

SCHEDULE I

UNDERWRITER -----	TOTAL NUMBER OF FIRM SHARES TO BE PURCHASED -----	NUMBER OF OPTIONAL SHARES TO BE PURCHASED IF MAXIMUM OPTION EXERCISED -----
Goldman Sachs International	1,520,000	228,000
Merrill Lynch International	1,520,000	228,000
Morgan Stanley & Co. International Limited	1,520,000	228,000
Credit Lyonnais Securities	180,000	27,000
Den Danske Bank Aktieselskab	180,000	27,000
ING Bank N.V.	180,000	27,000
Kleinwort Benson Limited	180,000	27,000
Mediobanca - Banca di Credito Finanziario S.p.A.	180,000	27,000
Nikko Europe Plc	180,000	27,000
J. Henry Schroder & Co. Limited	180,000	27,000
Yamaichi International (Europe) Limited	180,000	27,000
 Total	 6,000,000 =====	 900,000 =====

SCHEDULE II

	TOTAL NUMBER OF FIRM SHARES TO BE SOLD -----	NUMBER OF OPTIONAL SHARES TO BE SOLD IF MAXIMUM OPTION EXERCISED -----
The Company. The Selling Stockholder(s):	1,911,865	360,000
 Ralph Lauren (a)	 894,915	 540,000

Ralph Lauren 1997 Charitable Remainder Unitrust (b)	2,745,763	0
GS Capital Partners, L.P. (c)	422,599	0
Stone Street Fund 1994, L.P. (c)	12,143	0
Bridge Street Fund 1994, L.P. (c)	12,715	0
	-----	-----
Total	6,000,000	900,000
	-----	=====
- - - - -		

(a) This Selling Stockholder is represented by Paul, Weiss, Rifkind, Wharton & Garrison, 1285 Avenue of the Americas, New York, New York 10019.

(b) This Selling Stockholder is represented by Shearman & Sterling, 599 Lexington Avenue, New York, New York 10022.

(c) This Selling Stockholder is represented by David J. Greenwald of Goldman, Sachs & Co., 85 Broad Street, New York, New York 10004.

SCHEDULE III

	FIRM SHARES	-----
Goldman, Sachs & Co.		
GS Capital Partners, L.P.	140,866	
Stone Street Fund 1994, L.P.	4,047	
Bridge Street Fund 1994, L.P.	4,238	
Merrill Lynch Pierce Fenner & Smith Incorporated		
GS Capital Partners, L.P.	140,866	
Stone Street Fund 1994, L.P.	4,048	
Bridge Street Fund 1994, L.P.	4,238	

Morgan Stanley & Co.
Incorporated

GS Capital Partners, L.P.	140,867
Stone Street Fund 1994, L.P.	4,048
Bridge Street Fund 1994, L.P.	4,239 -----
Total	447,457 =====

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May __, 1997

Goldman, Sachs & Co.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Morgan Stanley & Co.
Incorporated
As U.S. Representatives
of the several U.S.
Underwriters to be
named in the
within-mentioned U.S.
Underwriting Agreement
c/o Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004

Goldman Sachs International
Merrill Lynch International
Morgan Stanley & Co. International Limited
as Lead Managers for
the several Managers to
be named in the
within-mentioned
International
Underwriting Agreement
c/o Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB, England

Ladies and Gentlemen:

Each of the undersigned understands that Polo Ralph Lauren Corporation (the "Company") has filed a registration statement on Form S-1 (Reg. No. 333-24733) (the "Registration Statement") with the Securities and Exchange Commission covering the sale (the "Offering") of up to 33,925,000 shares of the Company's Class A Common Stock, par value \$0.01 per share (the "Class A Common Stock"), to the underwriters named in Schedule I to the U.S. Underwriting Agreement (the "U.S. Underwriters") among Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. Incorporated, as representatives of the U.S. Underwriters, the Company and certain selling stockholders (the "Selling Stockholders") and to the underwriters named in Schedule I to the International Underwriting Agreement (the "International Underwriters" and together with the U.S. Underwriters, the "Underwriters") among Goldman Sachs International, Merrill Lynch International and Morgan Stanley & Co. International Limited, as representatives of the International Underwriters, the Company and the Selling Stockholders. Upon consummation of the Reorganization (as defined in the Registration Statement), each of the undersigned will own shares of Common Stock, par value \$.01 per share, of the Company.

To induce the Underwriters to participate in the Offering, each of the undersigned represents and agrees that during the period beginning from the date hereof and continuing to and including the date 180 days after the date of the Company's final prospectus, except pursuant to the Offering it will not offer, sell, contract to sell or otherwise dispose of any shares of Class A Common Stock or any securities of the Company that are substantially similar to the Class A Common Stock, including but not limited to any securities that are convertible into or exchangeable for, or that represent the right to receive, Class A Common Stock or any such substantially similar securities, without the prior written consent of Goldman, Sachs & Co.

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) promulgated under the Securities and Exchange Act of 1934, as amended, the undersigned agree to the joint filing of a Statement on Schedule 13D (including any and all amendments thereto) with respect to the shares of the Class A Common Stock, par value \$0.01 per share, of Polo Ralph Lauren Corporation, and further agree that this Joint Filing Agreement be included as an Exhibit thereto. In addition, each party to this Agreement expressly authorizes each other party to this Agreement to file on its behalf any and all amendments to such Statement.

Dated: July 10, 1997

GOLDMAN, SACHS & CO.

By: /s/ Richard A. Friedman

Name: Richard A. Friedman
Title: Managing Director

THE GOLDMAN SACHS GROUP, L.P.

By: The Goldman Sachs
Corporation, its general
partner

By: /s/ Richard A. Friedman

Name: Richard A. Friedman
Title: Executive Vice President

GS ADVISORS, L.P.

By: GS Advisors, Inc., its
general partner

By: /s/ Richard A. Friedman

Name: Richard A. Friedman
Title: President

GS CAPITAL PARTNERS, L.P.

By: GS Advisors, L.P., its
general partner
By: GS Advisors, Inc., its
general partner

By: /s/ Richard A. Friedman

Name: Richard A. Friedman
Title: President

STONE STREET FUND 1994, L.P.

By: Stone Street Funding Corp.,
its general partner

By: /s/ Richard A. Friedman

Name: Richard A. Friedman
Title: Vice President

BRIDGE STREET FUND 1994, L.P.

By: Stone Street Funding Corp.,
its managing general partner

By: /s/ Richard A. Friedman

Name: Richard A. Friedman
Title: Vice President

STONE STREET FUNDING CORP.

By: /s/ Richard A. Friedman

Name: Richard A. Friedman
Title: Vice President