

**STEVE MADDEN DISGORGEMENT FUND
PROOF OF CLAIM FORM—INSTRUCTIONS**

GENERAL

1. Please **print** neatly or **type** all information that you enter on the Proof of Claim Form.
2. If you need additional space to complete the information required herein, you must attach separate sheets with the required information displayed in substantially the same format as in the Proof of Claim Form. Include the Claimant's name and Social Security Number (or Taxpayer Identification Number) at the top of each attached sheet.
3. You must include with this Proof of Claim Form documentation supporting all relevant transactions in SHOO common stock. Specifically, you must provide a proof of your May 31, 2000 purchases and sales of SHOO stock showing the security, amount, date of purchase/sale and the cost/proceeds of the transaction. Such documentation may include: (i) photocopies of monthly stock brokerage or other investment account statements (reflecting your purchase of SHOO shares on May 31, 2000); (ii) trade confirmation slips provided by your stockbroker or other broker-dealer; (iii) schedules attached to income tax filings; and/or (iv) signed letters from brokers, on their firm's letterhead, providing all of the information that would be found on a confirmation slip. **Failure to provide appropriate documentation may result in rejection of your claim. Do not send original documents.**
4. Failure to accurately provide information requested in the Proof of Claim Form could result in a delay in processing your claim, a rejection of your claim, and/or penalty for perjury. **Please refer to these Instructions when completing the Proof of Claim Form.**
5. To recover from the Fund, your completed Proof of Claim Form must be postmarked no later than **May 18, 2006**.

I. CLAIMANT INFORMATION

General Instructions

1. If you owned SHOO shares and held the certificates in your name, you are the beneficial owner and the owner of record. If the securities you owned were registered in the name of a third party, such as securities you held in an account with a brokerage firm, you are the beneficial owner and the third party is the owner of record.
2. This Proof of Claim Form must be filled out by the actual beneficial owners of SHOO shares or the legal representative of such beneficial owners. Legal representatives must submit with the Proof of Claim Form proof of their authority to submit a claim on behalf of a beneficial owner of SHOO securities.
3. All joint beneficial owners of SHOO securities must sign this Proof of Claim Form. (For example, if you and your spouse held SHOO in a joint brokerage account, you each must sign this Proof of Claim Form.) Executors, administrators, guardians, conservators and trustees must complete and sign this Proof of Claim Form on behalf of persons represented by them, and proof of their authority must be attached, and their titles or capacities must be stated on the Proof of Claim Form.
4. By submitting this Proof of Claim Form, you consent to the Distribution Agent's and her agents' use of any of the information provided herein including, but not limited to, your Social Security (or taxpayer identification) number, address, telephone number, brokerage account, and trading information, in any way deemed appropriate for verification of your claim.

Line-By-Line Instructions

If you have previously filed a Proof of Claim Form with the Distribution Agent for the Fund, check the box indicating that this is an amended or corrected Proof of Claim Form and provide the date(s) on which you filed your prior Proof of Claim Form(s). The amended or corrected Proof of Claim Form will replace your previously filed Proof of Claim Form(s).

1. Enter the name of the Claimant (your name, if an individual, or the legal name of any corporation, partnership or other business entity that is a Claimant). If the Claimant is an individual, enter the Claimant's Last Name, First Name and Middle Initial.

NOTE: The name(s) of the Claimant(s) MUST exactly match the name(s) on the accounts which held the shares of SHOO stock (recognizing that for individuals, the name on your brokerage account may not include your middle initial).

You should combine in a single Proof of Claim Form all accounts (including IRA, 401(k) and other retirement or tax deferred accounts) owned by the Claimant.

However, you may not combine accounts held in different names (including jointly held accounts) on the same Proof of Claim Form. The Distribution Agent must receive a separate Proof of Claim Form for any account held in a different name. A joint account held in two or more names is different from accounts held by its owners individually. For example, if a husband and wife own a joint account that purchased shares of SHOO stock on May 31, 2000, and each of them also separately owns an individual brokerage account that also purchased shares of SHOO stock on that date, three Proof of Claim Forms must be filed - one for the joint account, one for the husband's account, and one for the wife's account. (See below.)

2. Enter your Social Security Number/Taxpayer Identification Number. The Internal Revenue Service requires corporations, partnerships and other business associations to provide a Taxpayer Identification Number. **Claims cannot be paid without this information.**
3. If the Proof of Claim Form is being submitted by Joint Claimants, enter the Last Name, First Name and Middle Initial of the other Joint Claimant. **A Joint Claimant is any person with whom you jointly purchased SHOO shares - for example, a spouse with whom you held a joint brokerage account.**

<p>IMPORTANT: If you and/or the person with whom you jointly purchased SHOO also purchased SHOO through separate individual accounts, you (and/or your joint claimant) must file a separate Proof of Claim Form with regard to transactions in SHOO that you purchased individually. YOU MAY NOT REPORT ON A SINGLE PROOF OF CLAIM FORM TRANSACTIONS IN SHARES THAT WERE HELD JOINTLY AND SHARES THAT WERE HELD INDIVIDUALLY.</p>
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4. Enter the Joint Claimant's Social Security Number or Taxpayer Identification Number.
- 5-6. Enter the Street Address, City, State and Zip Code to which correspondence from the Distribution Agent should be sent. If the Claimant is a corporation, partnership or other business entity, provide the address of the entity's principal place of business.
7. If the address provided in response to items 5 & 6 is in a foreign country, enter the Foreign Province and Foreign Country.
- 8-9. Enter your preferred Daytime Telephone Number and Evening Telephone Number (if applicable). If the Claimant is a corporation, partnership or other business entity, provide the daytime telephone number of the person who will serve as the entity's principal contact with the Fund.

10. Enter your e-mail address. If the Claimant is a corporation, partnership or other business entity, provide the e-mail address of the person who will serve as the entity's principal contact with the Fund. If you do not have an e-mail address, you may leave this blank.
11. Please check the box of the category that best describes the Claimant.
12. Please provide the number of SHOO shares you purchased on May 31, 2000, and the price at which the SHOO shares were purchased. If you also sold SHOO shares on May 31, 2000, indicate the number of SHOO shares sold on that date, and the net amount expended on SHOO shares on May 31, 2000.
13. Indicate the net amount of money you spend on SHOO share purchases on May 31, 2000. If you did not sell any SHOO shares on that date, the net purchase is the amount of your total purchase on May 31, 2000. If you both purchased and sold SHOO shares on May 31, 2000, the net purchase is the difference between your purchase amount and your sale amount.
14. If you used a Broker/Dealer to purchase SHOO shares on May 31, 2000, please list the name of the Broker/Dealer and the number of the account used.
15. If you did not use a Broker/Dealer to purchase SHOO shares on May 31, 2000, please indicate how and from whom you purchased the shares on that date.

II. DOCUMENTATION REQUIREMENTS AND PROCEDURES

You must provide genuine and sufficient supporting documentation to verify the terms of each transaction recorded in the Proof of Claim Form. DO NOT submit originals of your supporting documentation. Copies will suffice. Supporting materials will not be returned to you, so you should retain the originals for your records. Do not send original stock certificates or bonds/debentures. If such documents are not in your possession, please obtain copies or equivalent contemporaneous documents from your broker or tax advisor. Failure to supply this information could result in a rejection of your claim.

This documentation may include: (i) photocopies of monthly stock brokerage or other investment account statements (reflecting your purchase of SHOO shares on May 31, 2000); (ii) trade confirmation slips provided by your stockbroker or other broker-dealer; (iii) schedules attached to income tax filings; and/or (iv) signed letters from brokers, on their firm's letterhead, providing all of the information that would be found on a confirmation slip.

III. CERTIFICATIONS, RELEASE, SIGNATURE PAGE

Review carefully the language of the Certification and Release on page 3 of this Proof of Claim Form. Sign the Proof of Claim Form in the appropriate place, depending on whether you are submitting the form in your individual capacity, or on behalf of a corporation, partnership or other entity.

By submitting a signed Proof of Claim Form, you will be swearing to the truth of the statements therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America and other applicable jurisdictions, if any. **The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.**

IV. FILING THE PROOF OF CLAIM FORM

1. Remember to sign the Proof of Claim Form on page 3.
2. If the claim is being made on behalf of joint claimants, both claimants must sign the Proof of Claim Form.

3. Remember to include all supporting documentation. **DO NOT SEND** original versions of any supporting documents, or stock certificates, bonds or other securities. Send the completed Proof of Claim Form and accompanying documentation by mail to the address below:

**STEPHANIE AVAKIAN
ATTN: STEVE MADDEN DISTRIBUTION
WILMER CUTLER PICKERING HALE AND DORR LLP
399 PARK AVENUE
NEW YORK, NY 10022**

4. This material **MUST BE POSTMARKED BY May 18, 2006**:
5. Please send any change of address information to the address above.

Thank you for your cooperation.