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JCPenney Company, Inc.

Investor Update Package

March 6, 2007

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Executive Summary

2006 Accomplishments

- Operating profit increased nearly 18%, up 100 bps to 9.7% of sales
- Sales through jcp.com surpassed \$1.3 billion
- Comparable department store sales increased 3.7%
- Sales per gross square foot in JCPenney stores increased to \$165 per gsf
- Gross margin increased 100 bps to 39.3% of sales
- SG&A improved by 10 bps to 27.7% of sales
- Opened 28 new stores
- Completed \$750 million common stock buyback program
- Announced 44 percent increase in annual dividend (from \$0.50 to \$0.72 per share)

Growth Initiatives

- Accelerate new store growth
 - 50 new stores per year, beginning in 2007
 - Dept. store square footage growth of about 3% annually, beginning in 2007
 - Key EPS drivers are growth initiatives and improving fundamentals
- Merchandise
 - Grow private brands and launch new brands
 - Focus resources on key businesses (children's apparel and shoes, women's shoes, intimate apparel, handbags, fashion jewelry and beauty)
 - Improve inventory flow and cycle time
 - Accelerate JCPenney brand marketing efforts
- Internet competitive advantage
 - Capitalize on industry leadership position and existing infrastructure

Financial Targets (as of April 2006)

- EPS expected to grow at 16% annually through 2009
- Comparable department store sales increasing low-single digits through 2009
- Direct (catalog and Internet) sales increasing mid single digits through 2009
- Gross margin about 40%, SG&A < 30% in 2009
- Operating profit of 10% to 10.5% in 2009
- Continued strengthening of credit profile

Long Range Plan

JCPenney Vision

- Make JCPenney the preferred shopping choice for Middle America
 - We define Middle America as household income of \$35,000 to \$85,000 and 35 to 54 years of age
- Long-Range Plan is focused on delivering benefits to customers – in order to acquire new customers, increase shopping frequency, gain greater share of spending – as well as associates and investors

Four Key Strategies of the Long-Range Plan

I. Make an emotional connection with the customer

- Offer styles that inspire and reflect the lifestyles of our customer
- Create winning JCPenney private brands that develop customer loyalty
- Build focused businesses that are compelling to our customer and improve performance
- Provide merchandise with quality and selection comparable to department and specialty stores at smart prices
- Develop powerful marketing and advertising that motivates our customers to visit JCPenney on a regular basis

II. Make JCPenney an easy and exciting place to shop

- Interact with our customers pleasantly and efficiently
- Clearly communicate ideas and information important to our customer
- Add interest, newness and excitement to the shopping experience
- Create easy and seamless shopping by connecting our channels – (multi-channel)
- Strengthen our market presence with new stores and renovations

III. Make JCPenney a great place to work

- Attract, develop, and retain the best people in retail
- Create and sustain a customer-focused culture

IV. Make JCPenney a leader in performance and execution

- Maintain consistent, competitive sales growth
- Increase the productivity of our assets, including inventory and selling space
- Optimize our operating speed and cycle time
- Improve gross margin
- Continually challenge and leverage our expense structure
- Achieve top quartile performance within the retail industry

Making an Emotional Connection

Lifestyle Merchandising (4 key lifestyles)

<p style="text-align: center;">CONSERVATIVE</p> <ul style="list-style-type: none"> • Comfortable • Practical • Hesitant to change • Look for: <ul style="list-style-type: none"> - Comfort (loose fitting) - Ease of care <p style="text-align: center;"><i>Towncraft/Cabin Creek</i></p>	<p style="text-align: center;">TRADITIONAL</p> <ul style="list-style-type: none"> • Timeless • Classic • Look for: <ul style="list-style-type: none"> - Hidden comfort - Natural fibers - Product detail/quality - Ease of care <p style="text-align: center;"><i>Stafford/St. John's Bay/Solitude</i></p>
<p style="text-align: center;">MODERN</p> <ul style="list-style-type: none"> • On-trend • Open to change • Look for: <ul style="list-style-type: none"> - New takes on traditional looks - Shaped fit - Product detail/quality <p style="text-align: center;"><i>Worthington/a.n.a/Ambrielle/ Studio</i></p>	<p style="text-align: center;">TRENDY</p> <ul style="list-style-type: none"> • Fast fashion • Open to change • Look for: <ul style="list-style-type: none"> - Latest trends - Cutting edge - Ability to push the envelope <p style="text-align: center;"><i>(Mixit/Bisou Bisou</i></p>

- Lifestyle Merchandising requires that the company understands and responds to the target customer
 - Develop assortments that reflect the many styles of our customer
 - Lifestyle reflects attitude and how customers live (casual, active, work, home)
- JCPenney's goal is to:
 - Offer merchandise with quality and selection comparable to other department and specialty stores at smart prices
 - Introduce new brands and products to fill opportunities in the assortment, attract new customers, and add interest, newness and excitement
 - Balance the level of basic and fashion items within each lifestyle
 - Essential/basic items – long-life items on the selling floor 7 or more months
 - Core items – on the selling floor 5 – 6 months
 - Fashion items – quick inventory turns, on the selling floor less than 4 months
- Recent launch announcements include:
 - Sephora – cosmetics currently launched in 12 stores
 - Liz & Co., a.n.a, Miss Bisou, Izod, East 5th (women's)
 - American Living (by Polo Ralph Lauren's Global Brand Concepts), Solitude, Concepts by Claiborne (men's)
 - X-Games, Vans, Stevies (children's)
 - Chris Madden Hotel, Studio by the JCPenney Home Collection (home)

Growing Private Brands

- Private brand strategy for growth
 - Private brands accounted for over 45% of JCPenney sales in 2006 – optimal mix of private vs. national brands will be determined by the customer
 - Private brand gross margins are 300 to 500 basis point higher than national brands
 - Private and exclusive brands develop customer loyalty through differentiation, smart pricing
 - Balanced by national brands which provide credibility and recognition
- Seven major private brands generate about 80% of private brand sales
 - The JCPenney Home Collection* (home)
 - St. John's Bay* (women's and men's casual sportswear)
 - Arizona* (juniors, young men's, children's)
 - Worthington (women's career and accessories)
 - Stafford (men's career and accessories)
 - Delicates (intimate apparel)
 - Okie Dokie (children's)

** sales exceeded \$1 billion in 2006*

Cycle Time Reduction -- Planning & Allocation and Sourcing

- The cycle time process begins with the initial product concept, ending with delivery of merchandise to the store
- Average cycle time is currently over 50 weeks, expect substantial reduction to approximately 25 weeks by 2009
- Cycle time initiative is managed by Sourcing and Planning & Allocation areas
- Cycle time improvement will be achieved through:
 - Pre-planning – from design to merchandise replenishment parameters
 - Better pre-positioning of raw materials
 - Collaboration across the entire supply chain
 - Centralized technical product development
- Largest impact of cycle time reduction will be on fashion product

Once and done merchandise (fashion product)

- Pre-allocated merchandise routed through the distribution center network without being held in inventory
- More frequent delivery of new product is expected to drive frequency of shopping

Hold and flow (core product)

- Initial assortment delivered to stores, remainder of the assortment held in a supplier warehouse or JCPenney warehouse

Warehouse replenishment (essential/basic product)

- Product is warehoused in a JCPenney distribution center or at vendor
- Planning & Allocation technology involved in reducing cycle time:
 - Merchandise planning (class level)
 - Store planning
 - Item planning
 - Assortment planning
 - Allocation
 - Basic replenishment
- Benefits of improved cycle time:
 - Higher frequency of new product in stores
 - Newness of product drives more frequent customer visits to JCPenney
 - Better gross margins
 - Reduced inventory levels – increased inventory turns, lower carrying costs
 - Better stock balancing
 - Improved advertised item service levels (in-stocks)
 - Higher basics service levels (in-stocks)
- a.n.a example: created and in stores in just 96 days

Impact of Quota Elimination

- JCPenney will optimize production in targeted countries and factories, reflecting the current market dynamics
- Cost reductions allow investment in better product
- China will become a more important source for product over time

Marketing

- Connecting on an emotional level
- Message is balanced between promotion and branding, however, JCPenney is not moving away from being a promotional retailer
- Attract new customers who have not been aware of what JCPenney has to offer
- Academy awards sponsorship
 - Reached 37 million total viewers, including 26% of the U.S. population of women between the ages of 18 and 54
- Spring brand campaign
 - Reached 90% of the total U.S. population of women ages 18 to 54 about 16 times over a 4-week period
 - Focused on key primetime, “appointment television” with large audiences
- Hispanic marketing
 - Exclusive retail sponsorship of Premio lo Nuestro, 11 million Hispanic viewers

- On-line marketing will continue to grow
- Exclusive partnerships will be developed
 - Brand sitelets with streaming video enabling customers to watch, click and buy
 - Dedicated designer private brand landing pages

Easy and Exciting Place to Shop

Existing Stores

- Increase associate engagement with focus on customer interaction
 - Sales team – focused on selling activities
 - Support team – focused on replenishment, visual, pricing and signing activities
- Increasing productivity to strengthen our store portfolio
 - Improved customer satisfaction
 - Engaged associates
 - Localized operational decision making
 - New and enhanced store technology
- More resources in front of the customer, improved execution, overall expense reduction
- New handheld mobile technology for pricing and signing, report inventory stock status, price inquiry, product knowledge
- Aggressive renovation strategy compared to last 5 years
 - Plan to spend over \$250 million annually through 2009 for existing stores
- Consistent, proven format is used for all renovations and new stores

New Stores

- Opened 28 new stores in 2006 (23 new stores were off-mall)
- Now have about 45 off-mall stores
- Performance of new store format (both mall and off-mall) continues to exceed expectations
- Approximately 1.5% square footage growth
- Plan to open about 50 new stores per year beginning in 2007, primarily off-mall
 - Gross square footage growth approximately 3% annually
 - Plan to spend over \$600 million annually on new stores through 2009
 - Mall stores core to business, off-mall stores represent new growth opportunity
 - On a long-term basis, have identified up to 400 opportunities for new stores, relocations or expansions

Direct, jcp.com, Multi-Channel

- jcp.com is the top apparel and home Internet site
 - Breadth of assortment not found at other department stores (more sizes, colors, and categories)
 - jcp.com continues to be the fastest growing sales channel
 - jcp.com continues to attract new, younger customers
 - Internet advertising will increase in importance (affiliations with AOL, Yahoo, etc.)
 - One of the highest conversion rates in the industry

- Multi-channel is competitive advantage for JCPenney – leverages pre-existing catalog infrastructure
- On a “typical” non-peak day:
 - jcp.com hosts over 450,000 unique visitors who
 - perform 130,000 searches and
 - view over 12 million pages

Managing the Dynamics of the Direct-to-Consumer Business

- The Direct business is shifting from print business supported by the Internet to a model that is Internet driven and supported by the print business
 - Customer is less reliant on major catalogs “Big Books”, however these catalogs remain an important and profitable part of the Direct business
 - Specialty catalogs supplement the offering in the Big Books with freshness and newness
- New POS System
 - Installed chain wide by back-to-school 2006, offers jcp.com access to all stores (over 35,000 POS terminals)
 - Improve efficiency and effectiveness of selling associates
 - Increased functionality, simplifies complex sales transactions
 - In-store access to jcp.com enhances the in-store sales referral program

A Great Place to Work

- Payoff of Making JCPenney a Great Place to Work
 - Higher sales and EBIT
- Attract, develop and retain the best people in retail
- Create and sustain a customer focused culture
- Engagement of all associates
 - Engaged workforce enhances the customer relationship
 - Stores with high engagement score have significantly higher sales and EBIT
- Improve development of existing associates
 - Executive Development
- Store Managers Meeting (January 2006)
 - Store managers “own” the customer experience in their store
 - Making their store a fun place to shop
 - Making their store one that customers will recommend to their friends
 - Beginning in 2006, customer satisfaction will be measured at the store level

Leader In Performance and Execution

2006 Accomplishments

- Reached Financial Position Inflection Point
 - Improved operating performance, operating profit 9.7% of sales
- Value Delivery to Investors
 - Key financial metrics are substantially aligned with industry leaders
 - Completed \$750 million stock repurchase program announced, completed in the third quarter of fiscal 2006
 - 44% increase in annual dividend
 - Credit rating agencies upgraded JCPenney debt to investment grade
- Capital markets increased both debt and equity valuations throughout the year

(in millions, except per share data)

	2004	2005	2006 (53 weeks)
Retail sales, net			
Department stores	\$ 15,357	\$ 15,943	\$ 16,950
Direct (Catalog/Internet)	2,739	2,838	2,953
Total	<u>18,096</u>	<u>18,781</u>	<u>19,903</u>
Gross margin	6,792	7,191	7,825
Selling, general and administrative expenses	5,135	5,227	5,521
Depreciation & Amortization	359	372	389
Preopening	11	15	27
Real estate and other (income)/expense	12	(54)	(34)
Operating profit	<u>1,275</u>	<u>1,631</u>	<u>1,922</u>
Net interest expense	223	169	130
Bond premiums and unamortized costs	47	18	-
Income/(loss) from continuing operations before income taxes	<u>1,005</u>	<u>1,444</u>	<u>1,792</u>
Income taxes	348	467	658
Income/(loss) from continuing operations	<u>657</u>	<u>977</u>	<u>1,153</u>
Diluted earnings per share from continuing operations	\$ 2.20	\$ 3.83	\$ 4.88
Average shares used for diluted EPS calculation	307	255	232.2
Ratios as a % of sales			
Gross margin	37.5%	38.3%	39.3%
SG&A expenses	28.4%	27.8%	27.7%
Total operating expenses	30.5%	29.6%	29.6%
Operating profit	7.0%	8.7%	9.7%

End of Year Debt Position

<i>(\$ in billions)</i>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Long-Term Debt	\$3.9	\$3.5	\$3.0
Cash	<u>4.7</u>	<u>3.0</u>	<u>2.8</u>
Net Debt	(0.8)	.5	.2
 EBITDA ¹ Continuing Operations	 1.7	 1.8	 2.1

¹ EBITDA = income from continuing operations + net interest expense + real estate and other expense + bond premium and unamortized costs + depreciation and amortization expense

1st Quarter 2007 Guidance

- Total department store sales increase mid-single digits
- Comparable department store sales up low-single digits
- Direct sales increase low-single digits
- Net interest expense between \$36 and \$38 million
- 1st quarter EPS of about \$0.99
- Income tax rate about 38.6%
- Average diluted shares for the quarter about 228 million (for EPS calculation)

2007 Full Year Guidance

- Total department store sales increase mid-single digits
- Comparable department store sales increase low-single digits
- Direct sales increase low-single digits
- 3% gross square footage growth
- Direct sales increase low-to-mid single digits
- Modest expansion of gross margin
- Modest leverage of SG&A
- Income tax rate of about 38.6%
- Average diluted shares for the year of about 228 million
- EPS in the area of \$5.44
- Capital expenditures of about \$1.2 billion

Capital Spending

	2005	2006	2007-2009
<i>(\$in millions)</i>	Actual	Actual	Estimate
New stores	\$175	\$353	\$700
Existing stores	\$205	\$269	\$375
Technology	\$110	\$90	\$100
Other	\$45	\$60	\$100
Total	\$535	\$772	\$1,200

- Capital spending expected to increase to \$1.2 billion per year through 2009
 - Company has flexibility for opportunistic purchases of real estate – incremental to plan shown above

Long-Range Plan Guidance (2007 to 2009) targets as of April 2006

- Department store sales increase mid-to-high single digits by 2009
- Comp store sales increase low-single digits, improving throughout period
- Direct sales increase mid-single digits
- Gross margin increases over the plan period
- SG&A leverage
- Targeting operating profit of approximately 10% to 10.5% of sales in 2009
- Stronger credit metrics in 2009 (ROE >25%, ROIC >15%, Debt/EBITDA \approx 1 times, cash position of about \$1.5 billion)

Value Delivery

- Dividend outlook – competitive payout within the retail industry, 15-20% of prior year EPS
- Common stock repurchase programs expected to be funded by cash flow and proceeds from employee stock option exercises
- Debt reductions expected to be funded by existing cash balances

EPS Growth Drivers

- Expect to generate an annual EPS growth rate of about 16% through 2009
- Financial Flexibility
- Sales growth – comp department store sales increases, supplemented by off-mall stores, Direct and multi-channel
- Consistent execution of Long-Range Plan will drive improved operating performance and is the most significant contributor to EPS growth through 2009

Executive Board Biographies



MYRON E. (MIKE) ULLMAN, III is chairman of the board of directors and chief executive officer of JCPenney Company, Inc. Since joining the company in December 2004, Mike has led the development and execution of the company's strategic plan to achieve retail industry leadership. Before JCPenney, Mike served as directeur general, group managing director of LVMH Mötet Hennessy Louis Vuitton from 1999 to 2002. He previously served as group chairman and chief executive officer of DFS Group Limited (1995-1999) and as chairman and chief executive officer of R.H. Macy & Co., Inc. (1992-1995). Mike also serves on the board of Starbucks Coffee Company and is vice chairman of the National Retail Federation.



KEN C. HICKS has served as president and chief merchandising officer since January 2005, with responsibility for all of JCPenney's merchandising initiatives, including private brand development. He joined the company in 2002 as president and chief operating officer of JCPenney stores and merchandise operations. Previously, Ken was president of Payless Shoe Source and executive vice president of merchandising and programming for Home Shopping Network. Ken has also held a number of senior merchandise positions at May Department Stores and was a senior manager at McKinsey & Co.



JEFFREY J. ALLISON has served as executive vice president and general merchandise manager of home and custom decorating since 2006. In this role, Jeff oversees the development of merchandise, strategy and operations for these divisions, ensuring that the merchandise mix matches the lifestyle needs of the JCPenney customer. Jeff joined JCPenney in 2001, and previously held the role of executive vice president and director of planning and allocation. He was formerly vice president of finance at Express, Inc., a division of The Limited, Inc., which he joined in 1990. Jeff began his career with Exxon Corporation.



JOANNE L. BOBER has served as JCPenney's executive vice president, general counsel and secretary since 2005. She was previously senior vice president and general counsel at The Chubb Corporation from 1999 to 2005. Prior to then, Joanne held positions including senior vice president, general counsel and secretary at General Signal Corporation and partner at Jones, Day, Reavis and Pogue where she worked for 13 years. Joanne began her career as an attorney with Moore & Peterson in 1980.



MICHAEL J. BOYLSON has served as executive vice president and chief marketing officer since 2003, with responsibility for the development and execution of JCPenney's brand strategy, including all advertising and marketing initiatives and campaigns. In addition, Mike oversees branding for JCPenney's private and proprietary brands, with a focus on the company's top five apparel private brands. Mike Boylson began his career with JCPenney in 1978. In 2006, he was inducted into the Retail Advertising Hall of Fame.



LANA CAIN has served as executive vice president and general merchandise manager of the men's and children's divisions since 2003. In this role, Lana oversees the development of merchandise for these divisions, ensuring that the merchandise mix matches the lifestyle needs of the JCPenney customer. Prior to joining JCPenney, Ms. Cain was president and chief merchandising officer for Goody's Family Clothing. She previously held senior merchandise management positions at Sears Roebuck, Stage Stores and Joske's of Texas.



ROBERT B. CAVANAUGH is executive vice president and chief financial officer, a position he has held since 2001. In his role, Bob is responsible for developing and executing the company's financial plans, and providing strategic leadership to the treasurer's, controller's, tax services, investor relations, business finance and internal auditing functions. Bob joined JCPenney in 1978, and served as executive vice president and chief financial officer of Eckerd Drug Stores in 1999 and 2000. Prior to that, he held positions of increasing responsibility in corporate finance, and was elected vice president and treasurer in 1995.



THOMAS A. CLERKIN is senior vice president and director of finance for stores, catalog and Internet. In this position, which he has held since 2001, Tom oversees financial analysis and reporting for JCPenney's operating units and leads the implementation of financial strategies impacting them. He joined JCPenney in 1971 in catalog, and has held a variety of management positions of increasing responsibility in personnel, administrative services, treasurer's, specialty retailing and planning and research.



MICHAEL DASTUGUE has served as senior vice president, director of property development for JCPenney since 2005. In this position, he is leading the company's existing store renovation program as well as the aggressive store opening program, most notably in its new, highly successful off-mall format. Prior to his current position, Michael served as senior vice president and director of corporate finance. He began his career with JCPenney as a Treasurer's Financial Analyst in 1991, and subsequently held a variety of finance management positions of increasing responsibility.



BERNARD D. FEIWUS is senior vice president and chief operating officer of JCPenney Direct, a role in which he oversees marketing, systems, inventory, and operations (including outlet stores) for JCPenney's Direct business. Bernie joined JCPenney in 2001, having previously been president of eRewards.com. He also served as president of Brierley & Partners and spent 19 years at Neiman Marcus, including eight years as president and chief executive officer of Neiman Marcus Direct. Previously, Bernie spent 10 years at Citicorp as vice president of credit card policy, in addition to other assignments.



JOHN W. IRVIN has served as executive vice president and president of JCPenney Direct since 2001, and is responsible for the catalog and internet business. Under his leadership, jcp.com surpassed \$1 billion dollars in annual sales in January 2006. John joined JCPenney in 2001. Previously, he was president and chief executive officer of Spiegel, Inc. In his more than 30-year career, he has also held senior positions at Mervyn's, Maison Blanche Department Stores, the Dallas Market Center, Sanger-Harris and Foley's.



Clarence L. Kelley was appointed Executive Vice President of Planning and Allocation in December 2006 and is responsible for development, planning, execution and analysis of strategies that impact sales and profit planning, inventory management, systems applications and financial direction of JCPenney. Previously, he was Senior Vice President of Planning and Allocation for Home, Family Footwear and Women's Accessories. Mr. Kelley came to J.C. Penney in 2001 as Director of Planning and Allocation of the Home Division. Prior to joining JCPenney, Mr. Kelley has held positions of increasing responsibility, including Divisional Vice President of Planning for the Kmart Corporation and Divisional Controller for Lane Bryant.



JAMES W. LaBOUNTY is senior vice president and director of supply chain management, and president of JCP Logistics LP, an operating subsidiary of the company. Jim is responsible for providing strategic and operational leadership for supply chain activities surrounding the movement of merchandise from suppliers to JCPenney stores and Direct customers. This includes distribution activities in 18 facilities throughout the United States, supported by over 8,000 associates. Jim joined JCPenney in 2001 and became director of supply chain in 2004. Prior to joining JCPenney, Jim served over 28 years in the U.S. Army.



PETER M. McGRATH has served as executive vice president and director of private brands, product development and sourcing since 2005. Peter directs the development of the company's private brand strategy, leads the overseas and domestic sourcing operations and heads the company's cycle time reduction initiative. Peter is recognized as an industry leader and expert in the global apparel trade and has served in several leadership positions with industry organizations. He is currently chairman of global product marketing for the U.S.D.A. Cotton Board. He joined JCPenney in 1973.



THOMAS NEALON is executive vice president and chief information officer. In this position, Mr. Nealon oversees the Company's information technology, including the design and ongoing development of systems and infrastructure to support the Company's long range plan and strategic business objectives. Mr. Nealon joined JCPenney in 2006 from EDS, where he served on assignment as the senior vice president and chief information officer at Southwest Airlines. Prior to that, Mr. Nealon served as a partner for the Feld Group, an IT management consultancy firm and as Chief Information Officer at Frito-Lay, Inc. Mr. Nealon has a B.S. degree in finance from Villanova University and an MBA in marketing from the University of Dallas.



BERYL RAFF has been executive vice president and general merchandise manager of fine jewelry since 2005. In her role, Beryl provides strategic leadership in the development of merchandise and marketing business plans for the fine jewelry division, ensuring that the company's selection meets the JCPenney customer's needs and desires. Prior to joining JCPenney in 2001, Beryl served as the chairman and chief executive officer of Zale Corporation. In 1999, the Women's Jewelry Association named Beryl to its Lifetime Hall of Fame.



ELIZABETH H. SWENEY is executive vice president and general merchandise manager of the women's apparel division, a position she has held since 2000. Under her leadership, the company has successfully launched a number of private and exclusive designer brands, including Bisou-Bisou by Michele Bohbot, nicole by Nicole Miller, W-Work to Weekend, a.n.a and Miss Bisou, while refocusing existing brands around distinct customer lifestyles. Liz joined JCPenney in 2000. She previously held several senior-level positions at Kellwood Co., which she joined after 17 years with Montgomery Ward & Co.



MICHAEL W. TAXTER has served as executive vice president, director of JCPenney stores since 2002, with leadership of all store-level execution strategies and responsibility for district and regional support units. In recent years, he has overseen the development and execution of comprehensive improvements in store operations and service programs following the company's centralization process. Mike began his career with JCPenney in 1971 and held positions including regional president, director of stores coordination, district manager and store manager.



MICHAEL THEILMANN joined JCPenney in 2005 as executive vice president, chief human resources and administration officer. In his role, he is responsible for strategies designed to make JCPenney a Great Place to Work, including spearheading its Winning Together internal brand with the goal of improving associate engagement and reducing turnover. Previously, he was senior vice president International Human Resources and chief people officer at Yum! Brands, Inc. Before joining Yum!, Mike worked in Human Resources at Burger King and Grand Metropolitan. He has been in the human resources field for nearly 20 years.

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