

## **JCPenney Names New Principal Accounting Officer and Announces Key Strategic Executive Appointments**

**PLANO, Texas – (April 17, 2019)** – J. C. Penney Company, Inc. (NYSE: JCP) today announced the appointment of several highly talented and accomplished senior executives to their team of retail experts. Among those joining the organization is **Steve Whaley** who has been named senior vice president, principal accounting officer and controller, reporting to Bill Wafford, executive vice president, chief financial officer, effective April 29.

Whaley joins JCPenney with over 35 years of accounting and audit leadership experience. He will lead the Company's accounting operations and financial reporting functions, and will have oversight over the JCPenney finance and support services teams in Salt Lake City, Utah, and Bangalore, India. He will work closely with leaders of the organization to develop and execute strategic financial decisions designed to meet near and long-term financial objectives.

Whaley was with Walmart for over 11 years where he served as the senior vice president and controller, principal accounting officer. While there, he developed the global controllership organization and function from both a talent and operational perspective, and was also responsible for financial reporting, SEC compliance, internal controls and SOX compliance. Prior to Walmart, he was with Southwest Airlines for over 16 years, ultimately serving as their vice president and controller. Whaley began his accounting career with KPMG.

The Company is also pleased to welcome **Laurene Gandolfo** as senior vice president for home product design and development reporting to Michelle Wlazlo, executive vice president, chief merchant. Gandolfo is a seasoned leader with 35 years of varied retail experience, including over 21 years specializing in the home area at both Macy's and Bloomingdale's. In this newly created role, she will apply her significant home experience to re-establish relevance across the Company's home categories and focus and segment JCPenney brands including JCPenney Home™, Cooks® and Liz Claiborne®.

Gandolfo joins JCPenney on April 22 from Macy's, where she most recently served as executive vice president of men's and kids' private brands. Prior to that, she was executive vice president of home private brands where she ran a portfolio of 13 exclusive brands for Macy's and Bloomingdale's, several of which she and her teams helped launch. Gandolfo began her career at Levi Strauss & Co. and also held merchandising and store line positions in ready-to-wear, men's and intimate apparel.

Additionally, **Trish Adams** will serve as a strategic advisor to JCPenney, supporting the Company's transformation office led by Truett Horne, senior vice president, chief transformation officer. In this role, Adams will evaluate and create plans to simplify and improve the effectiveness and profitability of the Company's pricing and promotional strategies. Adams has had an extensive career at Target Corporation and previously served as their senior vice president of apparel and accessories where she played a leadership role on the team that was among the first to forge partnerships with high profile designers to create lower priced collections exclusive to Target. Most recently, she was executive vice president, merchandising product group where she was responsible for overseeing Target's product design and development, sourcing and visual merchandising initiatives. In addition, Adams served as executive vice president, apparel and home, where

she led a team of merchants and product designers to develop and execute Target's apparel and home strategy.

"I am delighted to welcome these highly regarded leaders to JCPenney. Each brings significant expertise in their respective fields, and a track record of innovation and delivering results for some of the world's largest and most reputable companies. Together, we will continue to strengthen our operational capabilities, optimize our product selection, and create a compelling and rewarding shopping experience for our customers," said Jill Soltau, chief executive officer for JCPenney. "Over the past few months we have assembled a talented team of proven executives with a relentless drive for results. Their leadership will play a meaningful role in delivering profitable growth and positioning JCPenney for success."

To download a copy of this news release, and access company information, bios and photos, please visit:

[https://www.jcpnewsroom.com/news-releases/2019/0416\\_announces\\_new\\_leaders.html](https://www.jcpnewsroom.com/news-releases/2019/0416_announces_new_leaders.html)

**Media Relations:**

(972) 431-3400 or [jcpnews@jcp.com](mailto:jcpnews@jcp.com)

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**Investor Relations:**

(972) 431-5500 or [jcpinvestorrelations@jcp.com](mailto:jcpinvestorrelations@jcp.com)

**About JCPenney:**

J. C. Penney Company, Inc. (NYSE: JCP), one of the nation's largest apparel and home retailers, combines an expansive footprint of over 860 stores across the United States and Puerto Rico with a powerful e-commerce site, [jcp.com](http://jcp.com), to deliver style and value for all hard-working American families. At every touchpoint, customers will discover stylish merchandise at incredible value from an extensive portfolio of private, exclusive and national brands. Reinforcing this shopping experience is the customer service and warrior spirit of approximately 95,000 associates across the globe, all driving toward the Company's mission to help customers find what they love for less time, money and effort. For additional information, please visit [jcp.com](http://jcp.com).

**Forward-Looking Statements**

This release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "expect" and similar expressions identify forward-looking statements, which include, but are not limited to, statements regarding sales, cost of goods sold, selling, general and administrative expenses, earnings and cash flows. Forward-looking statements are based only on the Company's current assumptions and views of future events and financial performance. They are subject to known and unknown risks and uncertainties, many of which are outside of the Company's control that may cause the Company's actual results to be materially different from planned or expected results. Those risks and uncertainties include, but are not limited to, general economic conditions, including inflation, recession, unemployment levels, consumer confidence and spending patterns, credit availability and debt levels, changes in store traffic trends, the cost of goods, more stringent or costly payment terms and/or the decision by a significant number of vendors not to sell us merchandise on a timely basis or at all, trade restrictions, the ability to monetize assets on acceptable terms, the ability to implement our strategic plan including our omnichannel initiatives, customer acceptance of our strategies, our ability to attract, motivate and retain key executives and other associates, the impact of cost reduction initiatives, our ability to generate or maintain liquidity, implementation of new systems and platforms, changes in tariff, freight and shipping rates, changes in the cost of fuel and other energy and transportation costs, disruptions and congestion at ports through

which we import goods, increases in wage and benefit costs, competition and retail industry consolidations, interest rate fluctuations, dollar and other currency valuations, the impact of weather conditions, risks associated with war, an act of terrorism or pandemic, the ability of the federal government to fund and conduct its operations, a systems failure and/or security breach that results in the theft, transfer or unauthorized disclosure of customer, employee or Company information, legal and regulatory proceedings and the Company's ability to access the debt or equity markets on favorable terms or at all. There can be no assurances that the Company will achieve expected results, and actual results may be materially less than expectations. Please refer to the Company's most recent Form 10-K for a further discussion of risks and uncertainties. Investors should take such risks into account and should not rely on forward-looking statements when making investment decisions. Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. We do not undertake to update these forward-looking statements as of any future date.

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