

J. C. Penney Lead Director Thomas J. Engibous to Become Chairman of the Board on January 28

PLANO, Texas, Jan. 10, 2012 /PRNewswire/ -- J. C. Penney Company, Inc. (NYSE: JCP) today announced that Thomas J. Engibous will become chairman of its Board of Directors on Jan. 28, 2012. Mr. Engibous was named to the Board in 1999 and has served in presiding director and lead independent director roles since 2008. He will assume the Chairman's role from Myron E. (Mike) Ullman, III, J. C. Penney's former chief executive officer, who will step down as executive chairman.

(Logo: <https://photos.prnewswire.com/prnh/20110222/DA51975LOGO>)

Ron Johnson, chief executive officer of J. C. Penney, said, "Tom is deeply committed to the success of the Company, shares our vision for the future and has been invaluable to me in my early days leading JCP. His guidance will continue to be of great help as we build jcpenny into America's Favorite Store."

Mr. Engibous said, "Important work is underway at J. C. Penney to transform the Company by delivering a new level of innovation, creativity and excitement to customers. I look forward to working closely with Ron, management and the Board to help ensure the success of the Company's plans and drive shareholder value."

He continued, "On behalf of the Board, I would like to thank Mike Ullman for his years of exceptional service to J. C. Penney. The changes now underway would not have been possible without his accomplishments, including a strong succession planning process. It was an honor to work with Mike, and we wish him continued success in the years to come."

Mr. Engibous is the retired chairman of Texas Instruments Incorporated (TI), one of the world's leading electronics companies. He served as its president and CEO from 1996 through 2004, having joined TI in 1976. In addition to J. C. Penney, Mr. Engibous is a director of Taiwan Semiconductor Manufacturing Company Limited.

About J. C. Penney Company, Inc.

J. C. Penney Company, Inc., one of America's leading retailers, operates over 1,100 jcpenny department stores throughout the United States and Puerto Rico, as well as one of the largest apparel and home furnishing sites on the Internet, jcp.com. Serving more than half of America's families each year, the jcpenny brand offers a wide array of private, exclusive and national brands which reflect the Company's vision to be America's shopping destination for discovering great styles at compelling prices. Traded as "JCP" on the New York Stock Exchange, the \$17.8 billion retailer is transforming its organization to build a sustainable, profitable enterprise that serves its customers, engages its associates and rewards its shareholders. For more information, visit www.jcpenny.net.

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