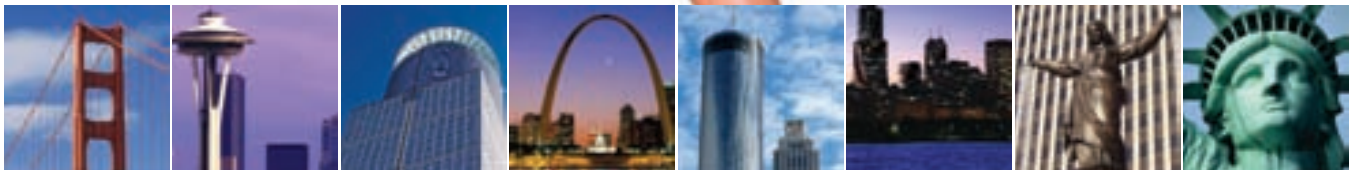


FEDERATED DEPARTMENT STORES, INC.



NATIONWIDE BRANDS. REGIONAL DECISIONS. CUSTOMERS FIRST.

2005 ANNUAL REPORT

Nationwide Brands.

Federated's vision is to serve customers across America through two outstanding retail brands – Macy's and Bloomingdale's. Both are known for offering customers quality and fashion in an environment of exciting stores, as well as convenient online shopping sites. As Federated has evolved in recent years from a collection of regional nameplates to two nationwide brands, we have positioned ourselves to offer the customer a consistent shopping experience across the United States, as well as the convenience of gift-giving from coast to coast.

★ macy's bloomingdale's





Customers First.

At Federated, everything we do starts with the customer. We work to strike the right balance between national branding and local implementation so that we can take full advantage of being “the best of both worlds.” On one hand, we can have two strong brands nationwide. On the other hand, Macy’s and Bloomingdale’s can be relevant to customers in each store throughout the country.

Each Macy’s and Bloomingdale’s store reflects the lifestyles and needs of the customer who shops that location. We know we will succeed if we keep our eye on the customer. We need to have the right assortments, the right pricing, the right store environments and the right service everywhere we do business.

At every major decision point in our business, we ask ourselves, “Is this right for the customer?” ... “Are we aiming our resources directly toward her?” ... “Will she benefit from our actions?” If the answer is “yes,” we’ll be making the right decision.



Federated Department Stores, Inc. is one of America's premier national retailers, operating about 850 stores in 45 states, the District of Columbia, Guam and Puerto Rico. All stores will operate as Macy's or Bloomingdale's by the end of 2006. The company also operates macys.com, bloomingdales.com and Bloomingdale's By Mail. Federated's diverse workforce includes more than 200,000 employees.

Among the company's highlights in 2005:

- Following an announcement in February, Federated acquired The May Department Stores Company in August in a transaction valued at approximately \$11 billion plus approximately \$6 billion in assumed debt. The company announced plans to convert about 400 May Company locations to the Macy's or Bloomingdale's nameplate in 2006, strengthening the reach of both national retailing brands. Another 80 duplicate May Company and Macy's locations, as well as Federated's Bridal Group and Lord & Taylor divisions, will be divested.
- In March, Federated converted its regional store nameplates – Burdines, The Bon Marché, Goldsmith's, Lazarus and Rich's – to Macy's following a period of hyphenation. This brand conversion coincided with the launch of Macy's Star Rewards customer loyalty program.
- Federated entered into a strategic alliance with Citigroup to buy Federated's proprietary and co-branded Visa credit card receivables. Under terms of the agreement, Citigroup is purchasing (in multiple separate transactions in 2005 and 2006) all credit receivables of Federated and May Company for an upfront premium of approximately 11.5 percent. In total, these transactions are estimated to produce after-tax proceeds of approximately \$4.6 billion.
- Federated announced plans to invest approximately \$130 million in capital over the next two years in infrastructure improvements and service enhancements to support continued growth of its direct-to-consumer businesses, including macys.com, bloomingdales.com, Bloomingdale's By Mail, macysweddingchannel.com and bloomingdalesweddingchannel.com.

Financial Highlights

	2005	2004	2003
Net Sales	\$ 22.390 billion	\$ 15.776 billion	\$ 15.412 billion
Change in same-store sales (Note 1)	1.3 %	2.6 %	(0.9)%
Income from Continuing Operations Before Income Taxes	\$ 2.044 billion	\$ 1.116 billion	\$ 1.084 billion
% of Sales	9.1 %	7.1 %	7.0 %
Diluted Earnings Per Share			
Income from Continuing Operations	\$ 6.32	\$ 3.86	\$ 3.71
Net Income	\$ 6.47	\$ 3.86	\$ 3.71
Cash Flow Before Financing Activities (Note 2)	\$ 1.182 billion	\$ 780 million	\$ 1.028 billion

- Notes: (1) Represents the year-to-year percentage change in net sales from Bloomingdale's and Macy's stores in operation throughout the year presented and the immediately preceding year and all Internet sales and mail order sales from continuing businesses.
- (2) Represents net cash provided by continuing operating activities of \$1,950 million for 2005, \$1,507 million for 2004 and \$1,776 million for 2003 reduced by the net cash used by continuing investing activities of \$2,506 million for 2005, \$727 million for 2004 and \$748 million for 2003. The 2005 amount has been further adjusted to exclude the effects of \$5,321 million of cash used to acquire The May Department Stores Company and \$3,583 million of cash provided by the sale of credit card accounts and related receivables. Net cash provided by continuing operating activities in 2003 benefited from lower income tax payments resulting from the use of Fingerhut net operating losses.

Regional Decisions.

Unlike other national retailers, Federated believes in making most decisions as close as possible to the customer so that we can reflect local and regional preferences in our assortments and locations. Our structure of regional decision-making breeds a depth of experience and strength of leadership across the company. It also allows us to plan each store's assortments especially for the customer who shops in that location.

Macy's stores are operated through a closely coordinated network of seven retail divisions, each responsible for merchandising and operating functions within a geographic region. Bloomingdale's manages its unique brand across the country. Macy's and Bloomingdale's both draw on the specialized resources of Federated operations and support divisions that focus on systems, logistics, credit, merchandise development and various administrative functions.

Retail Divisions

Store counts as of 2/1/06

bloomingdale's

Headquarters: New York, NY
36 stores

★ macy's

Macy's East
Headquarters: New York, NY
189 stores

Macy's Florida
Headquarters: Miami, FL
61 stores

Macy's Midwest
Headquarters: St. Louis, MO
91 stores

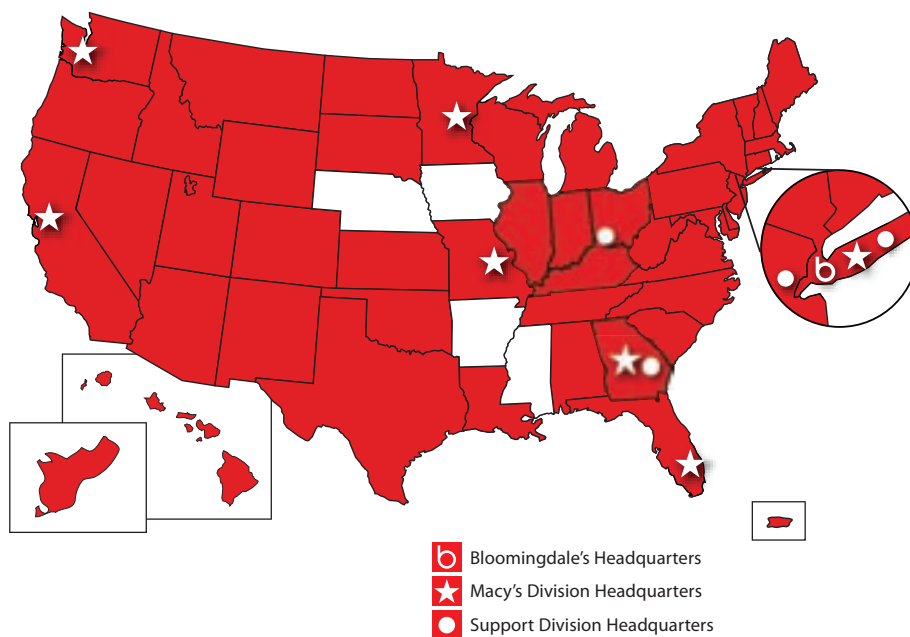
Macy's North
Headquarters: Minneapolis, MN
63 stores

Macy's Northwest
Headquarters: Seattle, WA
71 stores

Macy's South
Headquarters: Atlanta, GA
163 stores

Macy's West
Headquarters: San Francisco, CA
191 stores

macy.com
Headquarters: New York, NY/San Francisco, CA



Support Divisions

Federated Corporate Services
Headquarters: Cincinnati, OH

Federated Logistics & Operations
Headquarters: Secaucus, NJ

Federated Systems Group
Headquarters: Atlanta, GA

Financial, Administrative & Credit Services
Headquarters: Cincinnati, OH

Macy's Corporate Marketing
Headquarters: New York, NY

Macy's Home Store
Headquarters: New York, NY

Macy's Merchandising Group
Headquarters: New York, NY

“Federated not only is larger today,
but we’re also more focused, more creative and more attuned to serving
the needs of our core customers, market by market.”



TERRY J. LUNDGREN
Chairman, President &
Chief Executive Officer

Dear Fellow Shareholder:

By virtually any measure, 2005 will be remembered as an extraordinary year in the history of our company:

- We initiated and completed the acquisition of The May Department Stores Company in a move that nearly doubled the size of Federated. The acquisition included nearly 500 outstanding store locations operated under regional nameplates, including Famous-Barr, Filene’s, Foley’s, Hecht’s, Kaufmann’s, Lord & Taylor, L.S. Ayres, Marshall Field’s, Meier & Frank, Robinsons-May, Strawbridge’s and The Jones Store, as well as a group of bridal and formalwear specialty stores across the country.
- We refocused our business on two exceptional national brands – Macy’s and Bloomingdale’s. More than 400 May Company stores will be converted to these nameplates in September 2006, and about 80 duplicate locations are being divested. We also announced plans to divest Lord & Taylor and the Bridal Group in 2006. Through the conversions, Macy’s will grow to more than 800 locations and Bloomingdale’s will add at least four new locations.
- We also entered into a strategic alliance with Citigroup by selling Federated’s proprietary and co-branded Visa credit card receivables to Citigroup. The sale involves multiple transactions to be completed by the third quarter of 2006. Included are Federated and May Company proprietary and Visa receivables.
- We achieved measurable progress on our four strategic priorities – assortments, price simplification, improving the shopping experience and marketing. Movement on each priority is described in more detail on pages 4-9 of this report.

Federated not only is larger today, but we’re also more focused, more creative and more attuned to serving the needs of our core customers, market by market. We are an industry leader with an opportunity to reshape how fashion is delivered to the American consumer.

Clearly, we are in the process of creating something that does not exist – a premier fashion retailer with strong national brands and regional buying and decision-making that’s right for the customers of each individual store. This is how we put customers first, and how we will maximize value to our shareholders.

May Company Integration

Integrating two retailers of the size and scope of Federated and May Company is a significant undertaking. Fortunately, Federated will benefit from the company’s experience in successfully integrating other acquisitions over the past dozen years, including Macy’s, Broadway Stores and Liberty House.



Effective February 1, 2006, we realigned the company's stores into eight retail operating divisions – seven Macy's and one Bloomingdale's. Two new Macy's divisions, St. Louis-based Macy's Midwest and Minneapolis-based Macy's North, were created in areas of the country where the presence of the Macy's brand will expand significantly in fall 2006. Concurrently, five existing Macy's divisions – Macy's East, Macy's Florida, Macy's Northwest, Macy's South (formerly Macy's Central) and Macy's West – were expanded to incorporate new stores and geographic markets serving millions of new Macy's customers.

Through the integration process, we were able to identify and retain many of the very best people from the May Company organization. This includes store management and associates, as well as May Company corporate and division executives in merchandising, operations and specialized support functions.

We will be making dramatic changes to the assortments in former May Company locations as we tailor our offering door-by-door. This includes introducing Macy's private brands throughout all of the former May Company stores in fall 2006 and offering more exclusive and differentiated merchandise from market vendors.

We are optimistic about our strategy to improve our stores to provide both a better shopping experience for customers and enhanced financial results for shareholders.

We've already begun the process of investing to "reinvent" stores acquired from May Company. Over the next several years, our plan is to reinvent stores accounting for 70 percent of the sales volume of former May Company locations. In all, over the 2006-2008 period, we expect to spend as much as \$4 billion on new stores, store improvements, systems and e-commerce infrastructure. This includes a capital budget of \$1.6 billion in 2006.

Cost synergies remain an important component of the May Company integration. We are on track to achieve our initial estimates to realize approximately \$175 million in cost synergies in 2006 and at least \$450 million in annual cost synergies in 2007 and beyond.

A Commitment to Marketing

A key benefit of the May Company acquisition and Macy's brand conversion is our ability to market and advertise Macy's on a truly nationwide basis for the first time as we move to a common promotional calendar. Macy's stores will be located in virtually every major geographic area of the United States, supported by an enhanced online shopping experience on macys.com.

We believe we have an extraordinary opportunity to transcend the traditional realm of retail store marketing and to establish Macy's as a leading American consumer brand that stands for fashion and affordable luxury.

Fostering Success at Bloomingdale's

Although much of the spotlight related to the May Company integration has focused on Macy's, it's also important to stress the outstanding performance and strategic progress at Bloomingdale's, the nation's only nationwide, full-line, upscale department store.

Bloomingdale's was among Federated's best performing divisions in 2005 and continues to be recognized for its originality, innovation and fashion leadership. This brand's allure was demonstrated in 2005 when Bloomingdale's completed and unveiled The New View, a major remodel of the third floor at its 59th Street flagship in New York City.

Bloomingdale's will be growing again in 2006 and 2007 with the conversion of four former May Company locations in Southern California, Boston and suburban Washington, D.C., as well as the opening of a spectacular new West Coast flagship store in San Francisco.

An Exciting Road Ahead

We remain extremely optimistic and excited about the road ahead for our company as we capitalize on the opportunities in Macy's and Bloomingdale's as national brands. While 2006 will be a year of integration and transition, we expect significant improvement in 2007. Our goal is to accelerate same-store sales to at least 3 percent per year, and to improve EBITDA and cash flow. By the 2008-2009 period, we expect to reach an EBITDA rate of 14-15 percent, our historical peak levels of profitability, adjusted for the impact of the sale of credit portfolios.

We have no delusions that everything will go perfectly in the next year or two. Bringing together Federated and May Company is a very complex process involving large and multi-dimensional businesses. But we have a solid plan to handle what comes, as well as an experienced and motivated management team and organization that understands we have a once-in-a-lifetime opportunity to create something truly special on the American retailing scene.

Thank you for your support in this process and for believing in Federated as we re-shape our future.

Improved Assortments Attract Customers



Merchandise assortments are paramount for fashion retailers like Macy's and Bloomingdale's. More than ever before, our customers are seeing new and differentiated product in every store. This is being driven by continued penetration of best-selling private brands at Macy's and strengthened bridge and designer businesses at Bloomingdale's.

More than one-third of Macy's sales in 2005 came from unique and distinctive product. This included Macy's exclusive private brands – such as I-N-C, Charter Club, Alfani, Style & Co., American Rag, Greendog, Hotel Collection and Tools of the Trade – which reached 18 percent of total sales last year, compared to 12 percent private label at May Company divisions and 9 percent at Marshall Field's. Over the last four years, Macy's private brands have grown three times faster than market brands in our stores.



As with our total assortments, private brands at Macy's are positioned to appeal to the lifestyle needs of our core customer. We've learned that lifestyle – not age, demographics or income – is the key determining factor in what customers buy, how they shop and the value they expect.

Macy's also works closely with market vendors to bring its customers exclusive and limited distribution merchandise. Status brands and strategic partnerships with successful designers are part of the history and heritage of Macy's and Bloomingdale's.

The company's long-standing relationships with status brands and designers such as Calvin Klein, Coach, Estée Lauder, Kenneth Cole, Michael Kors, Nautica, Sean John, Ralph Lauren and Tommy Hilfiger are built on a deep, mutual respect and a compelling desire to give customers fashion and newness.

More Tailored Assortments

Each store is planned to reflect the lifestyle and preferences of the customer who shops there.

In part, Macy's and Bloomingdale's are trading up their businesses. On the scale of good-better-best, the proportion of upscale "best" merchandise sold by Macy's rose in 2005. Concurrently, the proportion of opening-price-point "good" merchandise declined.

Bloomingdale's also continues to emphasize contemporary fashions in an accessible upscale store environment. This includes new in-store boutiques from some of today's hottest designers.

Our stores continue to emphasize increased inventory velocity by editing out duplication and reducing the clutter on the selling floor. Customers want us to be in stock, but they don't want to be overwhelmed by the amount of choice, particularly in basic merchandise.

By reducing duplication in basic and promotional items, we are able to invest inventory dollars in best-selling items and newness, which makes our selling floors fresher and more enticing to the customer.



Simplified Pricing Demonstrates Value

If Macy's is to succeed as a fashion retailer known for affordable luxury, our customer must understand the value we deliver. So the company is working to make its pricing clearer, more credible and simpler.

We want our customer to immediately recognize – and get excited about – the great value she's getting in our stores.

Everyday Value

One way we're delivering exceptional value is Macy's everyday low pricing program, called Everyday Value. It was launched two years ago and has developed to encompass an expanding portion of the assortment in areas such as ready-to-wear, kids and soft home.

Selected items from our private brands, as well as market brands, are included in the program. With Everyday Value our customers don't need to have a coupon or wait for merchandise to go on sale.

Our second price simplification initiative is to reduce our level of public couponing.

Coupons will not disappear from Macy's. But we are issuing fewer of them. Moreover, a greater proportion of Macy's coupons are being delivered one-on-one to our best customers – those who have a Macy's credit card – to bring them into the store more often and capture a larger share of their spending.

Over the last four years, while reducing the number of coupons, Macy's has increased the proportion of coupons offered only to our credit card customers.



Enhanced Stores Improve the Shopping Experience

We're continuing to improve the standards and features of Macy's and Bloomingdale's stores, and our customers are responding enthusiastically.

Everyday through mailed surveys and an online system for collecting comments, we ask customers to rate our performance. They grade us on their overall shopping experience, if our stores are clean, neat and easy to shop, and if our associates are courteous and respectful. In 2005, we heard from nearly 400,000 customers and our scores once again improved, as they have in each of the past five years.

While a majority of all customer comments we receive are compliments, our progress in satisfying customers reflects our determination to listen to their concerns and act accordingly to improve our stores.

Over the past few years, in response to customer comments, we enhanced sales associate presence on the selling floor; expanded the use of technology, such as portable register carts and line-busting programs to



reduce lines during busy periods; and took action to make our selling floors less crowded and less cluttered.

Continued Investment in Reinvent

Federated continues to invest in "reinventing" Macy's and Bloomingdale's stores, including former May Company locations being converted to our nameplates in 2006.

Reinvent elements include redesigned vestibules for our fitting rooms, which provide customers and their companions more spacious and comfortable environments. In all, we have installed more than 1,400 fitting room complexes over the past three years.

More than 14,000 price scanners have been added to Macy's and former May Company stores, allowing customers to understand the price even before they buy. Wayfinding signs are guiding shoppers through hundreds of Macy's stores, while shopping buggies are helping customers navigate home merchandise departments and making shopping easier.

Bloomingdale's is upgrading amenities that are important to customers, such as fitting rooms, restrooms, lighting and special areas for sitting and relaxing.





Marketing Tells the Story

Bold and interesting marketing campaigns are communicating to customers the differentiation in our assortments, the value inherent in our pricing and the excitement in our stores.

Our print and broadcast ads, mailers, signage, shopping bags, visual merchandising, community involvement and public relations – all integrated and working together – educate our customer and set the tone.

At Bloomingdale's, the marketing is sophisticated and upscale, reflecting the store's appeal to fashion-driven customers who are keenly interested in what's hot and what's now from the best known designers in apparel, accessories, cosmetics, fragrances and the home.





Delivering a Brand Message

Macy's is focused on delivering a brand message to customers that is fashionable, fresh, friendly, fair and fun – and doing so on a national stage as Macy's stores and their offering of affordable luxury expand to multiple new markets across the country.

In 2005, for example, Macy's adopted a distinctive and energetic photographic style for its fall and holiday marketing campaigns, including television commercials, in-store signage, customer mailers and national ads in magazines such as *Vogue*, *InStyle*, *Glamour*, *GQ* and *Esquire*.

Macy's presence is extended worldwide through major events, such as the Macy's Thanksgiving Day Parade, America's 4th of July fireworks, the Passport fashion event, flower shows, charity fundraisers, celebrity appearances and culinary demonstrations. These will be enhanced and amplified as the former May Company stores are converted to Macy's.

A Culture of Diversity and Inclusion

Macy's and Bloomingdale's stores serve a culturally diverse marketplace, and about 30 percent of our core customers are racial and ethnic minorities. Recognizing the importance of attracting and reflecting our diverse customers, Federated sees inclusion as a business imperative and an integral part of our company's core values.

By connecting with diverse customers, associates, communities and vendors, Federated distinguishes itself from other retailers and gives the company a clear competitive advantage. On a day-to-day basis, diversity manifests itself in the respectful way we treat our customers, vendors, members of our communities and one another.

Our workforce initiatives include talent acquisition and succession management, diversity training through workshops and computer-based training, and events sponsored by diversity councils and affinity groups.

A commitment to an inclusive work environment allows us to attract and retain a talented workforce and encourage creative thinking and innovation, which are at the heart of our success.

Additionally, Federated's Supplier Diversity Program seeks to source goods and services – either for resale or in support of business operations – from qualified minority- and women-owned enterprises. In 2005, these purchases totaled \$491.8 million.

“Diversity is a holistic strategy that is aligned with our business priorities.”





Giving Back to Our Communities

At Federated, we don't just draw on the strength of our communities where we operate. We help sustain them. Giving back is part of who we are as Macy's and Bloomingdale's. We help make our cities healthier, stronger and more successful places through our corporate contributions, employee volunteerism and community events.

A Multi-Faceted Approach

In 2005, cash contributions to charitable organizations by Federated, its divisions and subsidiaries – including those made by the Federated Department Stores Foundation and The May Department Stores Foundation – totaled approximately \$33.5 million. This includes more than \$4.2 million from the Federated and May Foundations as matching gifts that doubled the impact of associates' contributions to approximately 4,300 charities across America.

In addition, we raised nearly \$10 million through customer and employee initiatives such as the Thanks for Sharing gift rewards program, a nationwide relief campaign for victims of Hurricane Katrina, and cause-related activities on behalf of breast cancer research. Macy's has extended through 2010 its national sponsorship of the American Heart Association's "Go Red for Women" campaign for heart health.

Partners in Time, the company's nationally recognized employee volunteer program, was honored in 2005 by the Points of Light Foundation as one of the nation's best workforce volunteerism initiatives. More than 108,000 hours were given in service through Partners in Time last year.





In the Spotlight

- Federated is ranked by *Fortune* magazine as one of the top five most admired general merchandise retailers in America.
- *HISPANIC Magazine* has placed Federated among the 100 companies providing the most opportunities for Latinos.
- In 2006, the National Association for Female Executives (NAFE) named Federated to its Top 10 Companies for Executive Women. The listing celebrates organizations that develop and promote women to serve in top positions.
- Federated is listed among 25 noteworthy companies for diversity by *DiversityInc.*
- Federated scored an 86 – the second highest rating – on the Human Rights Campaign Foundation's Corporate Equality Index. The Index rates major U.S. corporations on their records toward lesbian, gay, bisexual and transgender employees.
- Retailology.com, Federated's online recruiting site, has been named America's "Best Corporate Recruiting Website" by Electronic Recruiting Exchange, a leading industry organization.
- Federated has been named by *Latina Style* magazine as one of the 50 best employers in the United States for Latinas.

Shareholder Information

TO REACH US

www.fds.com/financial:

- Sign up to have Federated's news releases sent to you via e-mail by subscribing to News Direct.
- Get the latest stock price and chart, or take advantage of the historical price look-up feature.

CALL:

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