

The Drive to Differentiate




macy's inc

MACY'S • BLOOMINGDALE'S

2007 ANNUAL REPORT



Macy's, Inc. is one of America's premier national retailers, operating 40 Bloomingdale's stores and more than 810 Macy's stores in 45 states, the District of Columbia, Guam and Puerto Rico. The company also operates macys.com, bloomingdales.com and Bloomingdale's By Mail.



Financial Highlights

	2007	2006	2005*
Net Sales (in billions)	\$ 26.313	\$ 26.970	\$ 22.390
Change in same-store sales ^(Note 1)	(1.3)%	4.4%	1.3%
Operating Income (in billions)	\$ 1.863	\$ 1.836	\$ 2.424
% of Sales	7.1%	6.8%	10.8%
Operating Income, Excluding Certain Items (in billions) ^(Note 2)	\$ 2.082	\$ 2.273	\$ 2.138
% of Sales	7.9%	8.4%	9.5%
Diluted Earnings Per Share			
Income from Continuing Operations	\$ 2.01	\$ 1.80	\$ 3.16
Income from Continuing Operations, Excluding Certain Items ^(Note 3)	\$ 2.15	\$ 2.08	\$ 2.53
Net Income	\$ 1.97	\$ 1.81	\$ 3.24
Cash Flow from Continuing Operating Activities (in billions)	\$ 2.231	\$ 3.692	\$ 4.145
Cash Flow from Continuing Operating Activities net of Cash used in Continuing Investing Activities, Excluding Certain Items (in billions) ^(Note 4)	\$ 1.149	\$.457	\$ 1.163

* The May Department Stores Company was acquired August 30, 2005 and the results of the acquired operations have been included in the Company's results of operations from the date of acquisition.

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 operating income of \$1.863 billion for 2007, \$1.836 billion for 2006 and \$2.424 billion for 2005 adjusted to exclude the effects of inventory valuation adjustments related to the May integration of \$178 million in 2006 and \$25 million in 2005, May integration costs of \$219 million in 2007, \$450 million in 2006 and \$169 million in 2005 and the gains on the sale of accounts receivable of \$191 million in 2006 and \$480 million in 2005.
- (3) Represents income from continuing operations per diluted share of \$2.01 for 2007, \$1.80 for 2006 and \$3.16 for 2005 adjusted to exclude the diluted earnings per share effects of the May merger integration costs and related inventory valuation adjustments of \$.31 in 2007, \$.72 in 2006 and \$.28 in 2005, the gains on the sale of accounts receivable of \$.22 in 2006 and \$.89 in 2005, the impact of the settlement of federal income tax examinations of \$.17 in 2007, \$.16 in 2006 and \$.02 in 2005 and the \$.06 gain related to the completion of a debt tender offer in 2006.
- (4) Represents net cash provided by continuing operating activities of \$2.231 billion for 2007, \$3.692 billion for 2006 and \$4.145 billion for 2005 adjusted by the net cash used by continuing investing activities of \$.789 billion for 2007 and \$4.701 billion for 2005 and the net cash provided by continuing investing activities of \$1.273 billion for 2006. The 2007 amount is further adjusted to exclude the effects of \$66 million of cash provided by the sale of After Hours Formalwear and \$227 million of cash provided from the disposition of property and equipment. The 2006 amount is further adjusted to exclude the effects of \$1,860 million of cash provided from the sale of proprietary accounts receivable, \$1,047 million of cash provided by the sale of Lord & Taylor, \$740 million of cash provided by the sale of David's Bridal and Priscilla of Boston, \$679 million of cash provided from the disposition of property and equipment, \$1,323 million of cash provided from the sale of repurchased accounts receivable and \$1,141 million of cash used to repurchase accounts receivable. The 2005 amount is further adjusted to exclude the effects of \$5,321 million of cash used to acquire The May Department Stores Company, \$2,195 million of cash provided from the sale of proprietary accounts receivable, \$1,388 million of cash provided from the sale of non-proprietary accounts receivable and \$19 million of cash provided from the disposition of property and equipment.

The foregoing financial highlights should be read in conjunction with the audited financial statements, including the related notes and other financial information contained in the Form 10-K for the period ending February 2, 2008.



The Drive to Differentiate

With so many choices today, shoppers are looking for retailers that stand out from the crowd. That's why Macy's and Bloomingdale's are aggressively driving to deliver a differentiated shopping experience with unique merchandise, fashion brands, interesting stores, engaging online sites, excellent service and breakthrough marketing and special events.

At every level of the business, Macy's, Inc. is pursuing ways to be more creative and distinctive in meeting customer needs and in delivering exceptional values. Our vision is to operate Macy's and Bloomingdale's as dynamic national brands while focusing on the customer offering in each store location. This requires having talented people in every position who are motivated to innovate and lead us in new directions.

This Annual Report is a glimpse of the strategies at work today at Macy's, Inc. Our goal is to be a retailer with the ability to see opportunity on the horizon and have a clear path for capitalizing on it. To do so, we are moving faster than ever before, employing more technology and concentrating our resources on those elements most important to our core customers.



“We will never rest
in our pursuit of delivering
the best brands,
the most-wanted items and
the freshest thinking at Macy’s
and Bloomingdale’s.”



Dear Fellow Shareholder:

Virtually every company in the retailing industry suffered in 2007 as the American economy weakened and consumer confidence eroded. Macy’s, Inc. was no exception. Even with the significant amount of energy and newness we infused into our business, our financial results were softer than we had originally anticipated going into the year.

There were, however, some important positive outcomes – not the least of which is that Macy’s, Inc. outperformed most of its primary competitors in the crucial fourth quarter. This indicates to us that our strategic priorities are on track and gives us confidence that we will continue to compete successfully when the economy bounces back.

Importantly, the core strategy for Macy’s, Inc. has not changed. Our decisions are guided by the company’s 4 Priorities – compelling and distinctive assortments, simplified pricing, improving the shopping experience, and creative marketing that builds our brands and drives traffic. These priorities have resulted in Macy’s successful emergence as a national retailer, and they are more relevant than ever moving forward.

Highlights of Progress in 2007

By any measure, 2007 was another year of milestone events and developments for Macy’s, Inc. Among the highlights:

- Our shareholders approved a change in our corporate name to Macy’s, Inc. from Federated Department Stores, Inc., effective June 1, 2007. In doing so, we demonstrated that we are a consumer-driven company focused on the Macy’s and Bloomingdale’s brands. Simultaneously, we adopted the single letter “M” as our ticker symbol on the New York Stock Exchange.
- The Board of Directors authorized a \$4 billion increase in the company’s stock buyback program. In total, we repurchased approximately 85.3 million shares of stock for \$3.3 billion in 2007.

TERRY J. LUNDGREN
Chairman, President & Chief Executive Officer

- We completed the highly successful process of divesting certain assets acquired in our 2005 merger with The May Department Stores Company. Including the sale of After Hours Formalwear and several duplicate facilities in 2007, total merger-related asset sales over the past two years reached \$4.5 billion.
- Macy's introduced exclusive brands that included the distinctive new Martha Stewart Collection. This was the largest brand launch in our company's history, and helped improve results in our Home Store business. Also in 2007, we announced that Macy's will become the exclusive department store retailer of Tommy Hilfiger men's and women's sportswear, beginning in fall 2008.
- The company accelerated investment in developing our direct-to-consumer businesses – including macys.com, bloomingdales.com, Bloomingdale's By Mail, macysweddingchannel.com and bloomingdalesweddingchannel.com. An investment of about \$300 million in 2006-2008 is being used to scale-up these fast-growing businesses through improvements in delivery efficiency, online site functionality and customer service.
- We attracted customers with groundbreaking new marketing campaigns, based on the brand platform of "The Magic of Macy's." This included new television commercials featuring well-known celebrities and fashion brands available only at Macy's.
- We continued to invest in improving existing Macy's and Bloomingdale's locations to support an enhanced shopping experience and drive same-store sales growth. In 2007, about 100 stores experienced remodeling or "reinvent" activity, and we began rolling out the most advanced POS registers and systems to the sales floors nationwide.
- Bloomingdale's expanded its national presence with new stores in South Coast Plaza in southern California and in Chevy Chase, MD. Bloomingdale's today operates 40 locations, representing growth in stores of more than 10 percent over the past two years.
- Macy's, Inc. strengthened its Board of Directors with the election of two exceptional business leaders – Stephen F. Bollenbach, former co-chairman and CEO of Hilton Hotels Corporation, and Deirdre P. Connelly, president of U.S. operations at Eli Lilly and Company.

National Brands, Localized Focus

Improving future sales and earnings performance requires innovation in engaging our customers more effectively in every store, as well as reducing total costs. At Macy's, we are reallocating our resources in 2008 and beyond to place more emphasis and talent at the local market level to differentiate stores, serve customers and drive business.

The initiative is called "My Macy's." It was developed over the past year based on customer research, as well as input from Macy's store managers, senior division executives, merchandise vendors and industry experts. Its goal is to accelerate sales growth in existing locations by ensuring that core customers surrounding each Macy's store find merchandise assortments, size ranges, marketing programs and shopping experiences that are custom-tailored to their needs.

To maximize the results from My Macy's, the company is taking action in certain markets that will:

- Concentrate more management talent in local markets, effectively reducing the "span of control" over local stores;
- Create new positions in the field to work with division central planning and buying executives in helping to understand and act on the merchandise needs of local customers;
- Empower locally-based executives to make more and better decisions.

In essence, we plan to drive sales growth by improving our knowledge at the local level and then acting quickly on that knowledge. These moves will benefit our customers as well as our shareholders.

This new structure is being adopted in geographic markets that had been part of the Macy's North, Macy's Midwest and Macy's Northwest divisions, which are being consolidated into Macy's East, Macy's South and Macy's West, respectively. Reallocating central office expense from the three consolidated divisions will allow us to invest in market localization while reducing the company's SG&A expense by approximately \$100 million in 2009 (\$60 million in the partial year of 2008). In addition, we believe these consolidations will speed up decision making and simplify the process of working with our vendors.

A Passion for Product and People

Among the many promising initiatives, ideas and strategies at work at Macy's, Inc. today, two subjects stand out as paramount.

One is the ongoing pursuit of interesting and distinctive merchandise for our stores. Ours is a fashion business. We bring the newest styles to the American shopper and help customize current trends to the needs of each customer. We will never rest in our pursuit of delivering the best brands, the most-wanted items and the freshest thinking at Macy's and Bloomingdale's. Therefore, this Annual Report is dedicated to a discussion of differentiation at Macy's, Inc.

Equally important is the continuing need to ensure that we have the right individuals – the very best available talent – in every position across the company. The ability to attract, develop and retain the smartest and most motivated people is essential to our success. This has been an historic strength of Macy's, Inc. and its predecessor companies. We are underscoring our efforts to cultivate talent that approaches our business with renewed creativity and diverse perspectives so that Macy's and Bloomingdale's can continue to prosper in the years ahead.

We deeply appreciate the hard work and dedication of our people again in 2007.

With the right products and talented people in place, we believe the future holds significant promise for our business and for our opportunity to create and sustain shareholder value.





Macy's, celebrating its 150th birthday in 2008, is an iconic American retailing brand with more than 810 stores operating coast to coast and online at macys.com. By reflecting and enabling our customers' lifestyles ... by providing fashion and delivering affordable luxury ... by putting the customer first, Macy's is distinguishing itself as something truly special on the national retail landscape.

Celebrating the Magic of Macy's

Clearly, Macy's is distinctly different from other major retailers. Macy's embraces customers and provides an experience that transcends ordinary shopping. Our heritage includes magical special events – the Macy's Thanksgiving Day Parade, Fourth of July Fireworks, flower shows, fashion extravaganzas, celebrity appearances, cooking demonstrations and holiday traditions ranging from the arrival of Santa Claus to tree lightings and animated window displays.

But beyond these signature events, Macy's delivers magical moments every day with our merchandise, shopping environment and service. You'll see our newest looks in fashion magazines. Our associates take the extra step to help a customer in need. Turn the corner in a store, and a display will capture your attention and your imagination. Every year, we receive tens of thousands of messages complimenting our people and saluting the shopping experience at Macy's. It's all part of the oohs, ahhs and wows that we've been creating since 1858.

Growing Through Localization

Localization is a key component of Macy's strategic formula for continued growth and success. Through a process called "My Macy's," we are investing resources in talent, technology and marketing that will allow us to ensure that each and every Macy's store is "just right" for the customer who shops in that location. As we provide for more local decision-making in every Macy's community, we will be tailoring our merchandise assortments, space allocations, service levels, visual merchandising and special events store-by-store.



bloomingdale's

LIKE NO OTHER STORE IN THE WORLD

Bloomingdale's, America's only nationwide, full-line, upscale department store, is recognized for its originality, innovation and fashion leadership. It truly is "Like no other store in the world." In fact, Bloomingdale's is a leading attraction for visitors and tourists coming to the United States from around the globe. This brand operates 40 stores, bloomingdales.com and Bloomingdale's By Mail.

Focusing on an Upscale Niche

Bloomingdale's is separating itself from the mainstream and reinforcing its position as an authority for upscale, contemporary fashion. Customers are attracted by the latest styles from the hottest brands, such as Armani, Burberry, Jimmy Choo, Juicy Couture, Louis Vuitton, Ralph Lauren Black Label, Theory and Tory Burch. Bloomingdale's shoppers have come to expect and savor variety – the newest looks from established brands, as well as unique product from rising young designers.

Supporting these fashion brands are exceptional customer amenities – international visitors centers, personal shoppers, outstanding fitting rooms and lounges – elegant events and personalized, attentive service that strengthen customer relationships and build loyalty.

Growing Through New Stores

Bloomingdale's has accelerated its growth in recent years with dazzling new stores that have become instant shopping destinations and overnight successes. Following openings in fall 2006 in downtown San Francisco, San Diego's Fashion Valley and Boston's Chestnut Hill, Bloomingdale's debuted in 2007 in South Coast Plaza in Costa Mesa, CA, and in Chevy Chase, MD. Bloomingdale's has announced it will open its first store in the Phoenix market in 2009. Each of these new locations is an exciting store of sleek contemporary design to underscore the emphasis on fashion. All will feature upscale brands that stand out in the local market and attract customers who expect a shopping experience that is beyond the ordinary.

“Customers look to us
for fashion that is
new and different.”

BLAIR HARRISON
Buyer



New and Unique Merchandise Defines Us

Product is king at Macy's and Bloomingdale's. Interesting and unique assortments attract customers to our stores and keep them coming back.

Macy's is more focused than ever before on merchandise that is either exclusive or in limited distribution. In fact, more than 35 percent of our sales are in brands that are exclusive to us or in limited distribution.

Macy's has become renowned for its assortments of personality-driven brands such as Baby Phat, Calvin Klein, Carlos Santana, Donald Trump, Emeril, Jessica Simpson, Kenneth Cole, Marc Ecko, Michael Kors, Phat Farm, Sean John, Ralph Lauren, Tahari and Usher.

In 2007, in the largest single brand launch in the history of the company, the exclusive Martha Stewart Collection was introduced in every Macy's store. The new brand includes unique products in housewares and food preparation, bed and bath, tabletop, and seasonal cooking and decorating, all inspired by Martha Stewart herself.

And in fall 2008, Macy's will become the exclusive department store retailer for Tommy Hilfiger sportswear for men and women. Expanded Hilfiger assortments will be available on



macys.com and in more Macy's stores, including through new and upgraded Tommy Hilfiger shops.

Macy's also brings customers moments of discovery in niche brands and categories. The company is rolling out exclusive in-store shops of fresh, handmade cosmetics, soaps and bath products from Lush. Robotic machines, first piloted in 2005, will be selling iPods, iPod accessories and other electronic products in about 400 Macy's stores

by the end of 2008. And our own Frango chocolates continue to extend to new items and flavors in stores nationwide.

Through our Rwanda Path to Peace project, macys.com exclusively offers a collection of colorful baskets hand-made by Rwandan widows who are survivors of that country's civil war and genocide. The baskets provide a lifeline of sustainable income ("trade, not aid") to these exceptional artisans while offering our customers high-quality, unique baskets not available elsewhere.



Private Brands Continue to Grow

Macy's and Bloomingdale's own private brands continue to deliver outstanding quality and value to customers. In 2007, private brands and labels represented about 19 percent of Macy's sales.

Macy's introduced new collections and items in highly successful private brands such as I·N·C, Alfani, Tasso Elba, Greendog, Hotel Collection, Charter Club and Style & Co. Also in 2007, the company launched three new private brands. They included Haven by Hotel Collection, eco-friendly products for bed and bath, such as organic cotton sheets and towels; Epic Threads fashion for tweens; and Field Gear rugged sportswear and outdoor products for men.

“The shopping experience unique; our

fitting rooms



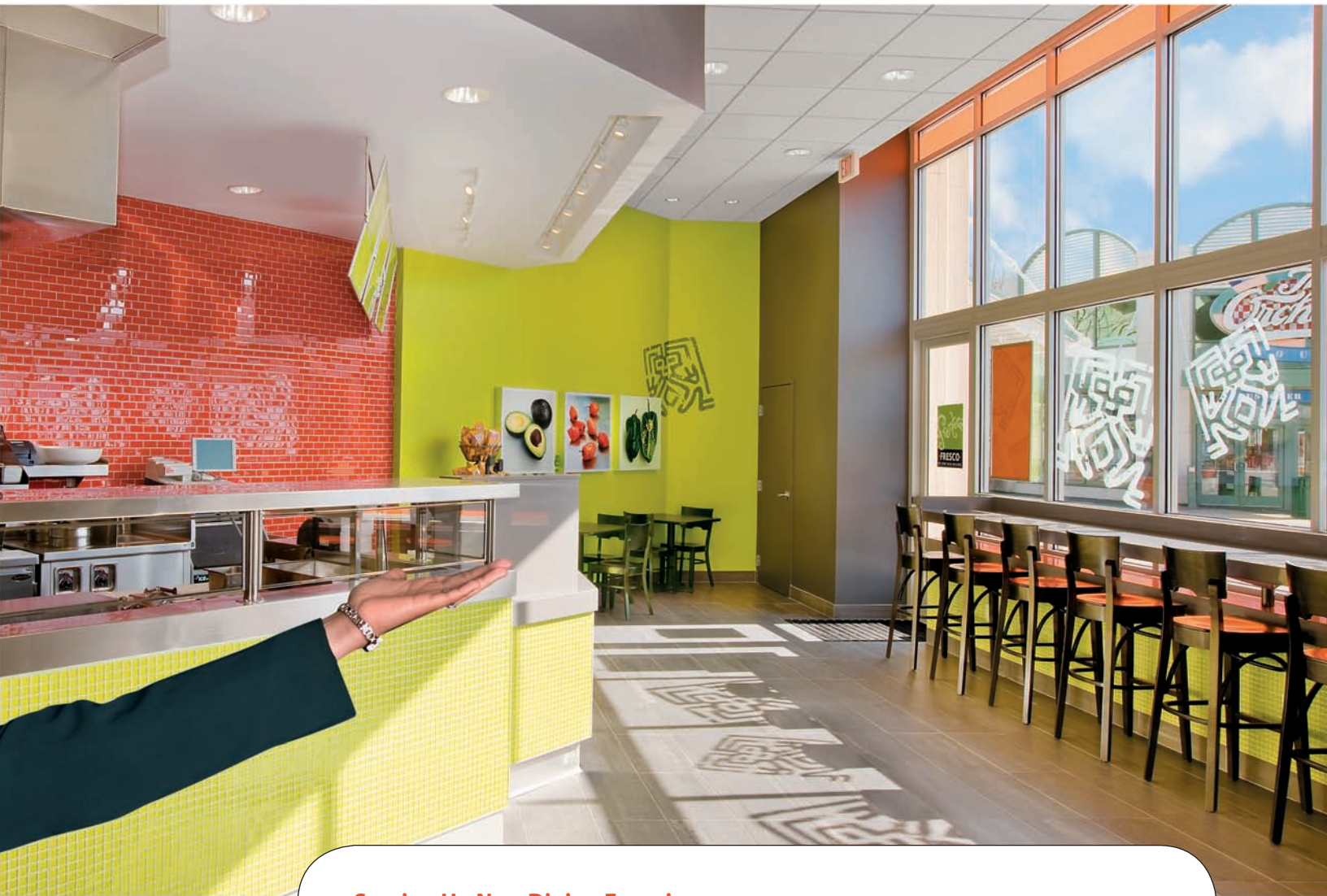
Improving Existing Stores

Quite simply, Macy's and Bloomingdale's operate great stores – some of the best fashion retailing locations in America. A core strategic priority of the company today is to invest in improving the shopping experience in each location to maximize results from existing stores.

As part of a new My Macy's initiative in certain markets, we are empowering locally based executives to make more decisions about space allocations, service levels, special events and visual merchandising, which the company believes will enhance execution. Across the country, we continue to improve stores with Macy's "reinvent" elements, such as easy-to-see wayfinding signage and expanded fitting rooms with waiting areas.

Bloomingdale's stores also are being refreshed to support the updated fashion expectations of our customers. Department remodels in key stores provide an upscale ambience for new brands and styles, while service standards are being elevated through upgraded amenities such as personal shoppers, international visitors centers, expanded fitting rooms and clienteling systems.

has to be
customers expect it.”



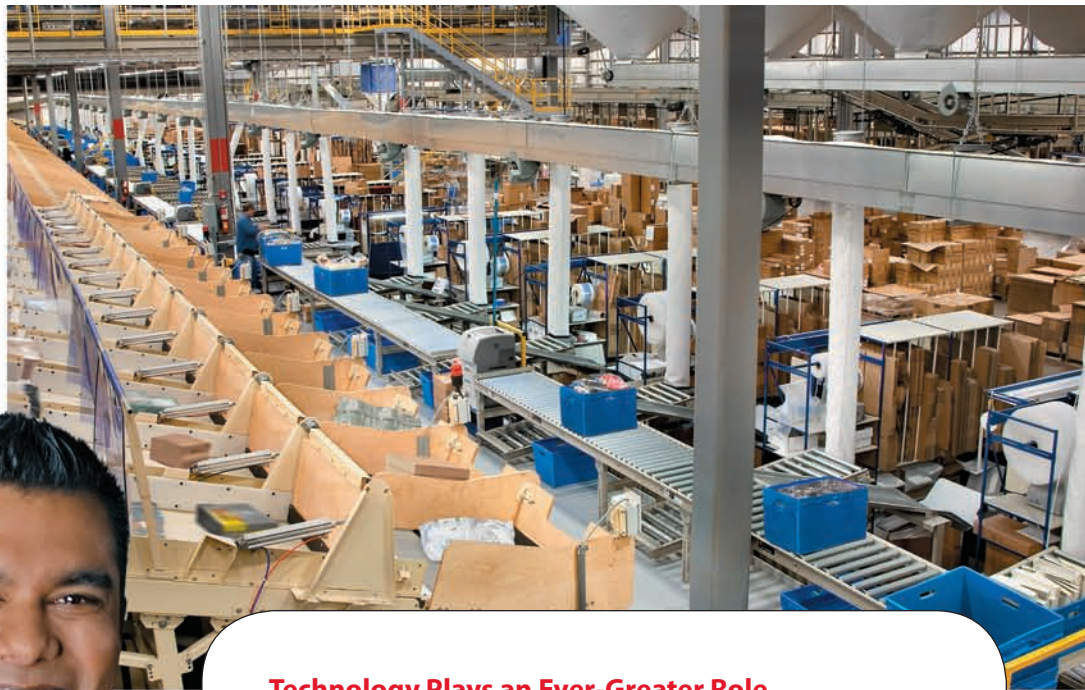
DANA JOHNSON
Sales Manager

Serving Up New Dining Experiences

In selected locations, restaurants and food service operations within our stores provide customers the opportunity to rest and refresh during the course of their shopping.

Bloomingdale's continues to add sit-down restaurant offerings in its new and existing stores across the country, including the healthful Forty Carrots at the Manhattan flagship and progressive American cuisine at the new Charlie Palmer at Bloomingdale's in South Coast Plaza in southern California.

Macy's also has been piloting new food concepts in selected stores, many of which were developed by chefs from the Macy's Culinary Council. In 2007, stores in Florida and California launched quick-service concepts such as La Brea Bakery shops and newly developed Taste Bars, serving soups, salads, sandwiches, fresh baked goods, coffee and gelato. Full-service restaurants were opened at Macy's during the year by several leading chefs, including Rick Bayless (Frontera Fresco at Macy's Union Square in San Francisco).



Technology Plays an Ever-Greater Role

Technology is playing a larger and increasingly crucial role at Macy's, Inc. as we increase convenience for customers, speed transactions, improve merchandising and operate more efficiently.

Our direct-to-consumer businesses, including macys.com and bloomingdales.com, continue to be the fastest-growing part of the company, with sales expected to top \$1 billion in 2008. Our Internet sites are more complete, faster and content-rich than ever before. As a result, we are benefiting from the interaction of our stores and online offerings, which provide customers a seamless shopping experience.

These businesses are supported by two new 600,000-square-foot distribution centers in Portland, TN, and Goodyear, AZ, that are part of a \$300 million investment in direct-to-consumer technology and operations in the 2006-2008 period. With these new facilities in place, the company's selling sites can ship 98 percent of its online orders (up to 70,000 a day) within 24 hours. The nationwide distribution center network supporting Macy's and Bloomingdale's stores also has been upgraded and reconfigured to reduce the time and costs required to bring fresh goods to the sales floor.

In the stores, Macy's in 2007 began rolling out a network of 50,000 new registers and point-of-sale systems that will be fully in place by the end of 2010. New "smart registers" are allowing sales associates to handle complex tasks more simply, while the supporting software will enable true multi-channel retailing in the years ahead.

AKASH ANAND
Director, Macy's Credit and Customer Services

“We are running our business more intelligently, more efficiently and in ways that are better for our environment.”

Tailoring merchandise by store, part of the My Macy's localization strategy in every Macy's division, is being enabled by a series of new systems and technology being rolled out after two years of development and testing. In part, these systems will allow merchants to more accurately assort each Macy's store with items, brands, garment sizes and colors preferred by customers who shop that specific location.

A Commitment to Sustainability

At Macy's, Inc., we believe that contributing to a more sustainable environment is good business practice and the right thing to do for future generations. As a leading national retailer with a significant workforce, we have the opportunity to make a meaningful difference in improving the environment. And we will do so. But we must operate within the bounds of good business decision-making so that the actions we take are measurable, sustainable and enduring.

Our strategies for sustainability include aggressively reducing wasteful behavior, decreasing our use of scarce resources and pursuing environmentally friendly solutions whenever we have the option to do so. Moreover, we are encouraging our customers, suppliers, employees and communities to join us in preserving the environment.

Results already are showing. Macy's, Inc. has reduced its total energy consumption by nearly 10 percent over the past five years. We have begun to host solar panels on 28 Macy's stores in California. We increased our use of recycled paper by about 10-fold in 2007 alone. And our customer-oriented fundraising programs in spring 2008 are benefiting organizations such as the National Park Foundation and the National Resources Defense Council.





“We’re creating magic in building our brands.”



YUJIN HEO
Manager, Creative Services
macys.com

Successful Marketing Is in the Mix

With American consumers continually shifting their preferences – and mass media more splintered than ever – the company is refining its marketing and pursuing a truly integrated approach.

National brand advertising includes network and cable television, fashion magazines and an increasing amount of digital and online media. Complementing the brand marketing is a balanced level of promotional advertising and direct marketing, often including specific items and prices, which drives traffic and sales.

Macy’s and Bloomingdale’s both excel at layering on events and activities that touch the customer directly. This includes the worldwide impact of the Macy’s Thanksgiving Day Parade (with 3.5 million live spectators and a TV audience of 50 million), down to a local store personal appearance, which may attract hundreds of customers to see a fashion show or a cooking presentation by a celebrity chef.

In 2008, a host of new and interesting events are planned to drive home the Magic of Macy’s and celebrate the brand’s 150th birthday.



Creative Advertising Hits the Mark

Increasingly, creative advertising is helping Macy's and Bloomingdale's to break through the din of commercial messages to reach customers and set our brands apart. These campaigns reinforce the Magic of Macy's and the upscale fashion authority of Bloomingdale's.

For example, during the national telecast of the Emmy Awards in September 2007, Macy's launched a series of breakthrough brand ads featuring more than a dozen design celebrities behind unique merchandise sold in our stores and online – ranging from Martha Stewart and Donald Trump to Usher, Jessica Simpson, Tyler Florence, Sean Combs and Kenneth Cole. They were hailed as among the most memorable TV commercials produced in America in 2007. The campaign ads, which depict the celebrities interacting inside Macy's, are planned to continue in 2008 with some new faces and themes.

Recognizing that reaching its contemporary fashion customer requires a more targeted approach, Bloomingdale's is focusing its marketing on dramatic, direct and one-to-one approaches that highlight its designer merchandise and emerging styles.





Diversity Reflects Our Marketplace

Diversity within our workforce, customer base and community and vendor relationships helps Macy's, Inc. stay attuned to the multicultural marketplace we serve. On a day-to-day basis, diversity manifests itself in the respectful way we treat our customers, vendors, members of the community and one another. Our philosophy is intended to help ensure that appreciation for the unique characteristics and strengths of every person is pervasive at all levels of the company. This encourages creative thinking and innovation, which is at the heart of our success.

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.

Additionally, Macy's, Inc.'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 fiscal 2007, these purchases totaled \$604 million.

Community Leadership Makes a Difference

Macy's, Inc. is proud of its track record as a caring corporate citizen that leads and supports many worthwhile community initiatives.

The company believes that giving back to our communities is the right thing to do and supports our business strategies. We understand that stronger and healthier communities provide better environments for our stores to do business and for our employees and customers to live and work. Macy's, Inc. supports this commitment by encouraging charitable giving and employee volunteerism at both the national and local levels.

Contributions from the company and its charitable foundations totaled \$35.7 million in fiscal 2007, including matching more than \$4 million in employee gifts to non-profit organizations across the country. In addition, the company's efforts resulted in an additional \$42.7 million in contributions from employees and customers through United Way drives, our Thanks For Sharing holiday campaign, Shop for a Cause charity shopping days, Passport and Glamorama fashion events and other programs. The company's employees volunteered about 143,000 hours to the community in 2007 as part of the nationwide Partners in Time program.



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