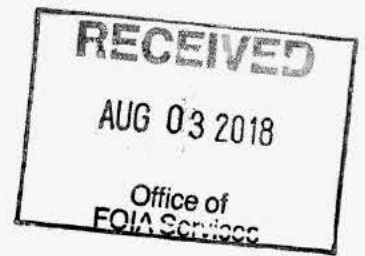


18-02710-FOIA

August 3, 2018

U.S. Securities and Exchange Commission
Office of FOIA Services
100 F Street, NE Mail Stop 2745
Washington, DC 20549-5100



Dear FOIA Office:

Under the Freedom of Information Act (FOIA), we are requesting a copy of the following:

PENNEY (J C) CO comment letters.
DOC_DATE: 1/1/2001 to 12/31/2006
CIK_NUM: 0001166126

Process this request up to our education-use entitlements.

Thank You,

Dr. Amy Hutton
Boston College
Carroll School of Management,
Chestnut Hill, Massachusetts 02467





UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

August 14, 2018

Dr. Amy P. Hutton
Boston College
Carroll School of Management
Chestnut Hill, MA 02467

RE: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. **18-02710-FOIA**

Dear Dr. Hutton:

This letter is in response to your request, dated and received in this office on August 3, 2018, for SEC comment letters to Penney (J C) Co. from January 1, 2001 to December 31, 2006.

The search for responsive records has resulted in the retrieval of the enclosed letters dated March 15, 2002, November 25, 2002 and February 20, 2003 that may be responsive to your request.

If you have any questions, please contact me at jacksonw@sec.gov or (202) 551-8312. You may also contact me at foiapa@sec.gov or (202) 551-7900. You also have the right to seek assistance from Jeffery Ovall as a FOIA Public Liaison or contact the Office of Government Information Services (OGIS) for dispute resolution services. OGIS can be reached at 1-877-684-6448 or Archives.gov or via e-mail at ogis@nara.gov.

Sincerely,

A handwritten signature in cursive script that reads "Warren E. Jackson".

Warren E. Jackson
FOIA Research Specialist

Enclosures

Mail Stop 0308

March 15, 2002

\C. R. Lotter, Esq.
Executive Vice President, Secretary and General Counsel
J. C. Penney Company, Inc.
6501 Legacy Drive
Plano, TX 75024-3698

Re: J. C. Penney Company, Inc.
Form S-3/A
File No. 333-74122
Filed March 5, 2002
Form 10-Q for the fiscal quarter ended April 28, 2001
Form 10-Q for the fiscal quarter ended July 28, 2001
Form 10-Q for the fiscal quarter ended October 27, 2001

Form 10-K for the fiscal year ended January 24, 2001
Form 8-K filed June 18, 2001
Form 8-K filed September 14, 2001
Form 8-K filed October 9, 2001
Form 8-K filed October 19, 2001
Schedule 14A filed on April 11, 2001
File No. 1-00777

J. C. Penney Funding Corporation
Form 10-K for the fiscal year ended January 21, 2001
Form 10-Q for the fiscal quarter ended April 28, 2001
Form 10-Q for the fiscal quarter ended July 28, 2001
Form 10-Q for the fiscal quarter ended October 27, 2001
File No. 1-04947

Dear Mr. Lotter:

We have reviewed your registration statement and other filings captioned above and have the following comments. The accounting comments are followed by an (A). Where indicated, we think you should revise your filings in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with supplemental information to support your request. After reviewing this information, we may or may not raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filings. We look forward to working with you and welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Form S-3, filed November 29, 2001

1. In comment #4 from the letter we wrote to you dated December 28, 2001, we requested that to the extent possible, you limit the use of jargon and industry terms in the forepart of your registration statement. We note that you still include on page 3 the term "front-end." Please revise to maintain consistency.

Summary, Pages 1-9
Company Overview, Page 1

2. Please disclose, if true, that J.C. Penny Company Inc. has guaranteed these notes on a full and unconditional basis and that none of their other subsidiaries guarantees the securities. If J.C. Penny Company Inc., has no subsidiaries other than J.C. Penny Corporation, disclose this fact. Please also include the financial

statements and related disclosures required by Rule 3-10(c) in your future filings under the 1934 Act. (A)

Business Strategy-JCPenney, Pages 1-2

3. We note your supplemental response regarding how the product assortment will improve through the narrowing process. Please include the information in your filing.

Business Strategy-Eckerd, Pages 2-3

4. Please include your discussion of how Eckerd is implementing its cost reduction techniques in your filing.

Risk Factors, Pages 10-13

5. We would like you to reconsider the following issues for inclusion in your Risk Factors section:

* Rule 503(c)(2) specifically mentions that lack of profitable operations in recent periods should be disclosed. We note that recently the company has not experienced profitable operations. Your response indicates that you have experienced significant fluctuations in recent periods, please include a discussion of the fluctuations as a risk factor.

* Although you discuss on page 9 of the Risk Factors section your potential inability to retain key personnel, you do not discuss the impact of the loss of many of your executive staff members within the last two years. We note that your response to previous comment #12 indicates that turnover in executive positions over the last two years has not negatively impacted the company's operations. Please provide further disclosure in your risk factor entitled "We may not be able to retain key executives..." to indicate why this risk factor is particularly relevant now when it was previously noted that former departures had no quantifiable impact.

* We note disclosure on page 19 that your ability to service the notes may depend upon the earnings of your subsidiaries and their willingness and ability to provide you with funds necessary to meet your obligations. Consider whether this is a material risk of which investors should be aware. If so, please include it as a risk factor. Although you indicate in your response that a risk factor has been added, we were unable to locate said risk factor.

6. We note that you have added a risk factor to the effect that you could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations or highly leveraged transactions, that would not constitute a change of control under the indenture, but that could increase the amount of indebtedness outstanding at such time or otherwise affect your capital structure or credit ratings or otherwise adversely affect holders of the notes. Please include analysis of the risk factor "we may enter into other transactions..." discussing the risks inherent in this particular set of actions.

7. Please include further risk factor disclosure discussing the effects of the uncertainty of term "all or substantially all" on the ability of the note holders to determine when a change of control has occurred.

We may not be able to attract or retain a sufficient number of customer..., Pages 10-11

8. Please discuss the adverse consequences that you refer on page 11 of your filing resulting from a shift in the purchasing method of your customers to the Internet.

Form 10-K for the Year Ended January 27, 2001

Financial Statements
Statements of cash flows:

9. In addressing comment 46, please provide us with your proposed revisions that you would include in your next filing on Form 10-K for the year ended January 26, 2002.

Notes to the financial statements:

Note 1. Accounting Policies

10. In future filings, disclose in a note to the financial statements, the nature of the amounts included in your line items you indicate in response to your comment 52. (A)

Note 4. Sale of Receivables and Acquisitions

11. Please refer to your response 47. As requested in our comment please disclose in future filings why the allowance was necessary when you sold the receivables. Also, disclose in future filings when "final settlement" is, what it will consist of, and why there is one. (A)

Note 9. Capital Stock

12. In future filings please expand the note to include additional information with respect to Series B preferred Stock as indicated in your response to comment 49. Please also revise your upcoming Form 10-K to present the amounts of Preferred Stock that are mandatorily redeemable such as you indicate in the last sentence to your response, outside of permanent equity. Disclose in your footnote the amounts and the line item that they are included in. See paragraph 28 to Rule 5-02 of Regulation S-X. (A)

Closing Comments

As appropriate, please amend your registration statement in response to these comments. You may wish to provide us with marked copies of the amendment to expedite our review. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested supplemental information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

We direct your attention to Rule 460 and 461 regarding requesting acceleration of a registration statement. Please allow adequate time after the filing of any amendment for further review before submitting a request for acceleration. Please provide this request at least two business days in advance of the requested effective date.

Direct questions on the financial statements and related disclosure to Gopal Dharia at (202) 942-1973 or, in his absence, to Rufus Decker at (202) 942-1774. Direct any other questions to Lisa Beth Chessin at (202) 942-1999, or in her absence, Pamela Long at (202) 942-2827, or to me at (202) 942-1900.

Sincerely,

H. Christopher Owings
Assistant Director

CC: Grant Hurst, Esq.

J. C. Penney Company, Inc. Form S-3/A
March 15, 2002
Page 1

Mail Stop 3-8
November 25, 2002
C. R. Lotter, Esq.
Executive Vice President, Secretary & General Counsel
J.C. Penney Corporation, Inc
6501 Legacy Drive
Plano, Texas 75024-3698

Re: J. C. Penney Company, Inc.
Form S-3 Filed November 18, 2002
File Number 333-101283

Dear Mr. Lotter:

This is to advise you that no review of the above captioned registration statement has been or will be made. All persons who are by statute responsible for the adequacy and accuracy of the registration statement are urged to be certain that all information required pursuant to the Securities Act of 1933 has been included.

You are also reminded to consider applicable requirements regarding distribution of the preliminary prospectus.

As you know, revisions to rule 421 of Regulation C became effective on October 1, 1998 and your prospectus must comply with the plain English principles set forth in that rule. We have not reviewed any portion of your registration statement and have not determined that your document complies with that rule. It is your responsibility to make sure your document complies with the requirements of Rule 421 of Regulation C.

To the extent that the registration statement states that it includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act (or otherwise makes reference to such provisions or to the Litigation Reform Act generally), please be advised that the staff is not making any determination as to whether the disclosures (including, e.g., cautionary language or the placement of disclosures) satisfy the requirements of such Sections.

The staff will consider a written request for acceleration of the effective date of the registration statement as a confirmation of the fact that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above captioned registration statement. We will act upon such request and pursuant to delegated authority grant acceleration of the effective date.

Any questions may be directed to Terry E. Hatfield at (202) 942-2866.

Sincerely,

H. Christopher Owings

Assistant Director

Mail Stop 0308

February 20, 2003

C. R. Lotter, Esq.
Executive Vice President, Secretary and General Counsel
6501 Legacy Drive
Plano, Texas 75024-3698

Re: J. C. Penney Corporation, Inc.; J. C. Penney Company, Inc.
Form S-3 filed February 12, 2003
File Number: 333-103147

Dear Mr. Lotter:

This is to advise you that no review of the above captioned registration statement, including review with respect to Rule 421, has been or will be made. All persons who are by statute responsible for the adequacy and accuracy of the registration statement are urged to be certain that all information required pursuant to the Securities Act of 1933 has been included.

You are also reminded to consider applicable requirements regarding distribution of the preliminary prospectus.

To the extent that the registration statement states that it includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act (or otherwise makes reference to such provisions or to the Litigation Reform Act generally), please be advised that the staff is not making any determination whether the disclosures (including, e.g., cautionary language or the placement of disclosures) satisfy the requirements of such Sections.

The staff will consider a written request for acceleration of the effective date of the registration statement as a confirmation of the fact that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above captioned registration statement. We will act upon such request and pursuant to delegated authority grant acceleration of the effective date.

Any questions may be directed to Albert Yarashus at (202) 942-1899.

Sincerely,

H Christopher Owings
Assistant Director