



An excerpt from
INSIDE THE
DREAM

*“Walt was dead set
on his park ...*

*He borrowed
\$100,000 against
his life insurance.”*



*James Cash Penney
His Life and Legacy*

J.C. Penney Rebounds with Loan on Life Insurance Policy

New York (AP) – "I believe in adherence to the Golden Rule, faith in God and the country," J.C. Penney once said. "If I were a young man again, those would be my cardinal principles – those and profit-sharing."

Penney, the son of a poor Baptist preacher who built a \$2.7 billion nationwide retail store empire starting with a dry goods store in Wyoming, died Friday in Harness Pavilion of Columbia Presbyterian Medical Center. He was 95.

A frugal man who abhorred liquor and tobacco, Penney proudly wore only clothes from J.C. Penney stores and likes to take a turn behind the counter and wait on customers during visits to Penney outlets.

Greeted with Smile

Until he was hospitalized December 26, Penney came four days a week from his Westport, Connecticut home to the J. C. Penney building in Manhattan, where he greeted employees with a smile and a handshake.

He initiated a profit-sharing plan for employees in 1907 and credited the chain's success to the idea. It created incentive and made all employees "associates," as he called them.

Penney was almost wiped out in the 1929 stock market crash, but rebounded with money borrowed on his \$3 million life insurance policy.

James Cash Penney was born in Hamilton, Missouri, the son of a primitive Baptist preacher

who set him to work at the age of 8 raising a pig. He sold it for a profit and planted a watermelon patch.

When he finished high school, his father got him a \$2.27-a-week job in a local dry goods store, which he worked at for two years and saved \$300. He took the savings to Longmont, Colorado and bought a butcher shop.

The butcher shop failed because Penney refused to furnish a Saturday night bottle of whiskey to the hotel cook, the town's leading meat customer.

His next job was in the Golden Rule dry goods store in Kemmerer, Wyoming, which he bought out in 1907 with his savings.

By 1913, he had 48 stores – the name had been changed the year before from Golden Rule to J. C. Penney – with headquarters in New York. Four years later, he moved from president to chairman of the board, a post he held until 1958.

Stock Boy Lectured

Although he gave generously to numerous charitable causes, Penney kept a close eye on his money. In 1929, he lectured a stock boy for leaving a light burning. Twenty-five years later, the stock boy, by then an executive, forgot to turn out the light as he was following Penney from the office.

"You're still doing it," Penney reminded him.

When he died, his personal worth was estimated at \$24 million in company stock alone.

He is survived by his third wife, the former Mary Caroline Autenreith. They have two daughters.

His first wife, Berta, died in 1910 leaving him two sons, one since deceased. He had another son by his second wife, Mary who died in 1923.

Funeral services will be Tuesday morning at St. James Episcopal Church on Madison Avenue, with burial in Woodlawn Cemetery in the Bronx.

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