

PENNEY HIRES APPLE RETAIL EXECUTIVE AS NEXT CEO

[caption id="attachment_17416" align="alignnone" width="160" caption="Ron Johnson (C), Senior Vice President of Retail Apple, speaks to the media at the



company's retail store in the Carrousel du Louvre shopping center in Paris November 5, 2009. "] [caption] J.C. Penney Co Inc (JCP.N) makes Apple retail executive as next CEO. Ron Johnson, Apple's senior vice president of retail joins (JCP.N) on November 1st as the executive chairman of the board. Penney's market value rose more than \$1 billion on the announcement, with its shares adding \$5.26, or 17.5 percent, to close at \$35.37. Penney also gave Johnson restricted stock worth \$50 million, which replaced the value of the equity award that Apple gave him. Penney was interested in Johnson as a potential successor to Myron Ullman three years ago. Johnson's understanding of how to integrate technology and retail at a time Penney is looking to tap e-commerce to improve sales is a key reason he got the job. But both Ullman and Johnson said Penney had a long way to go to tap the potential of technology such as mobile commerce. Johnson said that the intersection of tech and retail in my experience is one of the mega trends of the next decade. Read the original article here: [Penney snags Apple retail executive as next CEO](#)

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