1. **When will Macy’s start selling made in the U.S. clothing again?**

   We source Macy’s private brand products from more than 650 manufacturing facilities in 30 countries, including the United States. The company also works with brands that sell clothing made in the United States.

   We educate our manufacturing partners on our rules and expectations and require them to meet high standards. For more information on Macy’s, Inc.’s approach to product sourcing, please see the company’s latest sustainability report.

2. **For this annual meeting, As You Sow filed a shareholder resolution seeking Macy's support for anti-life policies. As You Sow subsequently withdrew its resolution, noting that it had reached an agreement with the company. What concessions did you make to As You Sow to get it to pull its resolution?**

   We maintain an open and ongoing dialogue with all of shareholders, and this proposal was withdrawn after the proponents received information from the company. As a matter of policy, we don’t disclose those discussions.

3. **The board seems to have quite a few older members. You should have some younger members that can help with demographics you should also have some employees or former employees on the board.**

   Our directors provide an effective mix of experience and fresh ideas, as well as gender, age and ethnic diversity. We have added six new directors over the last five years. 17% of our directors are under the age of 50, with an average age of approximately 60.

4. **At the outset of the COVID 19 pandemic, many companies cancelled purchase orders and contracts with factories who made their apparel because they had the legal right to do so. While this might seem like a cost savings measure it the short term, it can have dire consequences for the workers that make the apparel who have little if any safety net to help them during these challenging times. Has Macys paid suppliers for completed orders and those in production? If not, in reflection of our values of integrity and respect, will you make a clear, public commitment to pay in full all orders in production and completed orders?**

   The COVID-19 pandemic has taken a significant toll on our business. We closed all of our stores, across all of our brands, on March 18th. As a retailer, our business model is not built to sustain the closure of our stores for an extended period of time.

   We've pulled every lever we have to keep the business stable and preserve cash while our stores were closed. We froze capital expenditures and significantly reduced our operating expenses, suspended our quarterly dividend, furloughed the majority of our colleagues and reduced pay for all senior management. Chairman and CEO, Jeff Gennette, will not receive cash compensation for the duration of the crisis. We have also cancelled some orders.

   We know this decision has had an impact on our partners’ businesses, and we appreciate their support. Our intent is to emerge from this crisis with our business intact and ready to recover and serve our shared customers.

   Since 1995, Macy’s, Inc. has required its Macy’s private label vendors to comply with its Vendor & Supplier Code of Conduct that sets clear, stringent standards and requirements for suppliers doing business with Macy’s, Inc. The Vendor Code is designed to help protect workers both in this country and abroad and requires compliance with child, forced labor, wage and hour, and unsafe working condition standards. The company updated the Vendor Code in 2019 to further strengthen human rights protections in our supply chain.

5. **Given the importance of liquidity during these uncertain times, what will be the priorities for free cash flow? Repurchasing shares? Reinstating the dividend?**

   We've pulled every lever we have to keep the business stable and preserve cash while our stores were closed.

   We will continue to monitor our cash position and review our capital structure priorities with our Board of Directors.

6. **Does it make sense to keep both Menlo Park and Woodbridge Center stores both open?**

   We constantly review our stores portfolio to ensure it is aligned with our business. As announced in February, we conducted a rigorous review of our entire fleet and will close approximately 125 stores over the next three years.

   We will use the same rigorous process assessment for each of the stores in our portfolio on an annual basis to ensure that we have the optimal footprint of stores.

   These two locations are strong locations and both have received the growth treatment. We look forward to serving our customers once we fully reopen.

7. **After the steep decline in the stock price, would it be possible for the nominating committee to add to the qualifications for new Directors -- actual share ownership versus the current ownership guidelines within a five year period?**

   Collectively, the composition of our Board reflects a wide range of viewpoints, thought leadership, background, experience and demographics, and includes individuals from a variety of professional disciplines in the business sectors, with leadership experience at well-regarded commercial enterprises and nonprofit organizations.

   The Board has adopted stock ownership guidelines for Non-Employee Directors. Under these guidelines, Non-Employee Directors are required to own Macy’s common stock equal in value to five times the annual Board retainer and maintain this ownership level for their Board tenure. As of fiscal 2020, the annual Board retainer is $80,000. The guideline currently is $400,000 of our common stock.

8. **What is prognosis on the future of our retiree pension funds during: 1) these difficult times, and 2) in the future?**

   As of the end of the 2019 fiscal year, our qualified defined benefit pension plan was over funded and despite the significant volatility experienced in the investment markets in 2020, our pension assets have performed to our expectations.

   The assets of the Pension Plan are managed by investment specialists with the primary objectives of payment of benefit obligations to Plan participants and an ultimate realization of investment returns over longer periods in excess of inflation. The company employs a total return investment approach whereby a mix of domestic and foreign equity securities, fixed income securities and other investments is used to maximize the long-term return on the assets of the Pension Plan for a prudent level of risk. Risks are mitigated through asset diversification and the use of multiple investment managers. The target allocation for plan assets is currently 30% equity securities, 63% debt securities, 2% real estate and 5% private equities.

The company generally employs investment managers to specialize in a specific asset class. These managers are chosen and monitored with the assistance of professional advisors, using criteria that include organizational structure, investment philosophy, investment process, performance compared to market benchmarks and peer groups.

The company periodically conducts an analysis of the behavior of the Pension Plan’s assets and liabilities under various economic and interest rate scenarios to ensure that the long-term target asset allocation is appropriate given the liabilities.

As of March 30, 2020, the company does not anticipate needing to make cash funding contributions to the Pension Plan in 2020.

9. **The likes of Market by Macy's, "Story," MyMacy's, etc are great ideas, but why invent the wheel? They all are basically what Marshall Field's at State Street had--and better--in terms of destination retail that drew people from near and far, local and abroad. While the COVID 19 Crisis cut short our efforts, we were beginning another survey of shopper preferences of Michigan Avenue and State Street shoppers. The trends continue as they did a few years ago: Today in 2020, the trends are that 75%-80%-- 4 out of 5--still overwhelmingly want the return of Marshall Field's instead of Macy's/Bloomingdale's. Loyalty to Marshall Field's is unparalleled. No doubt there will be many fewer stores in the future, but bringing back Marshall Field's to State Street would maximize and strengthen Macy's stockholder value.**

   We have no plans to change names. The current development we are doing in partnership with Brookfield, will retain the fantastic retail environment of the store while bringing more vibrancy to the area through the mixed-use development on the upper floors.

   The office space is targeting to be occupied by mid-June. While this development work is performed, we’re committed to maintaining and protecting the many wonderful features of the building. (Tiffany ceiling, Burnham Fountain—being returned this summer). And in fact, we have recently approved additional funds for cleaning and repair of the building exterior. The State Street side is complete; we are now working on Washington Street. The façade work will be complete by the end of 2021. And we will continue with the great traditions at State Street including the Great Tree in the Walnut Room.

   We’re also encouraged by the increased foot traffic to the store now that the Washington-Wabash “L” station is open. And we have relocated the Chicago Fashion Incubator to the pedway.

   We’re committed to Macy’s State Street and appreciate your support.

10. **Please break down the For/Against/Abstain in percentages.**

    We reported the final vote results in a form 8-K which was filed within four business days of the annual shareholders meeting.

11. **Thank you for your dedication to Macy's valuable employees. How well has the employee relief fund been distributed?**

Since the start of the COVID-19 crisis, we have been able to help more than 9,000 colleagues across the country with COVID-19-related challenges through the Macy’s North Star Relief Fund. And through our Immediate Response Program, we were able to get funds into the hands of our colleagues even faster than normal. Based on the very high demand for grants, the North Star Relief Fund was nearly depleted. As of late April, we made the difficult decision to suspend the fund and will look to re-instate the fund once the business is stabilized.

12. **Mr. Chairman, the recent dramatic growth in the size of passive mutual funds' corporate ownership interests in U.S. corporations raises important public policy and corporate governance issues. Currently, BlackRock holds 6.2% and Vanguard holds 10.2% of the Company's outstanding shares. Vanguard and BlackRock are investment managers for a portion of the assets of the Company's retirement plans. Does the board see this growing ownership concentration as a positive or negative development in regards to long-term corporate planning and performance, and also are there potential conflicts of interests when a 5% holder is managing Company retirement plan assets?**

    Macy’s has a large shareholder base that includes individual as well as institutional investors. We have open dialogues with all our shareholders and welcome their views. Our Board of Directors is obligated to act in the best interests of the company and its shareholders and to manage our retirement plans in accordance with law.

    Blackrock and Vanguard acquired Macy’s shares in the ordinary course of their business and not with the purpose or effect of changing or influencing control of Macy’s. As investment managers they are subject to regulation under federal law. We believe these factors, among others, help mitigate any potential conflicts of interest.