TARGET CORP
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April 29, 2019
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No. __)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:
Preliminary Proxy Statement
CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material under §240.14a-12

TARGET CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):
No fee required.
Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:
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(2) Form, Schedule or Registration Statement No.:
(3) Filing Party:
(4) Date Filed:

Notice of 2019 annual meeting of shareholders

Wednesday, June 12, 2019

9:00 a.m. Eastern Daylight Time

Marriott Columbus University Area located at 3100 Olentangy River Road,
Columbus, Ohio 43202

To our shareholders,

You are invited to attend Target Corporation's 2019 annual meeting of shareholders (Annual Meeting) to be held at Marriott Columbus University Area located at 3100 Olentangy River Road, Columbus, Ohio 43202 on Wednesday, June 12, 2019 at 9:00 a.m. Eastern Daylight Time.

Purpose

Shareholders will vote on the following items of business:

1.
Election of all 13 directors named in our proxy statement to our Board of Directors for the coming year;

2.
Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm;

3.
Approval, on an advisory basis, of our executive compensation (Say on Pay);

4.
The shareholder proposal contained in this proxy statement, if properly presented at the meeting; and

5**.**
Transaction of any other business properly brought before the Annual Meeting or any adjournment.

You may vote if you were a shareholder of record at the close of business on **April 15, 2019.** We urge you to read the proxy statement carefully and to vote in accordance with the Board of Directors' recommendations. You should vote by the deadlines specified in this proxy statement, and may do so by telephone or Internet, or by signing, dating, and returning the enclosed proxy card in the postage-paid envelope provided.

If you plan to attend the Annual Meeting, please follow the instructions provided in Question 12 "How can I attend the Annual Meeting?" on page 70 of the proxy statement.

Following the formal business of the Annual Meeting, our Chairman & Chief Executive Officer will provide prepared remarks, followed by a question and answer session.

Thank you for your continued support.

Sincerely,

Don H. Liu

Corporate Secretary

Approximate Date of Mailing of Proxy Materials or

Notice of Internet Availability:

April 29, 2019

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Proxy summary

This summary highlights information described in other parts of this proxy statement and does not contain all information you should consider in voting. Please read the entire proxy statement carefully before voting.

The Board of Directors of Target Corporation solicits the enclosed proxy for the 2019 Annual Meeting of Shareholders and for any adjournment thereof.

Target 2019 annual meeting of shareholders

Items of business

Item	Board's Recommendation
Election of 13 directors (page 17)	**FOR** each Director Nominee
Ratification of independent registered public accounting firm (page 63)	**FOR**
Advisory approval of executive compensation (Say on Pay) (page 65)	**FOR**
Shareholder proposal, if properly presented (page 66)	**AGAINST**

Questions and answers about our Annual Meeting and voting

We encourage you to review the "Questions and answers about our Annual Meeting and voting" beginning on page 68 for answers to common questions on the rules and procedures surrounding the proxy and Annual Meeting process as well as the business to be conducted at our Annual Meeting.

Admission at the Annual Meeting

If you plan to attend the Annual Meeting in person, please see the information in Question 12 "How can I attend the Annual Meeting?" on page 70. We strongly encourage you to pre-register. If you plan to bring a guest or are attending as an authorized representative of a shareholder you must pre-register by June 7, 2019. **Any person who does not present identification and establish proof of ownership will not be admitted to the Annual Meeting.**

Voting

If you held shares of Target common stock as of the record date **(April 15, 2019),** you are entitled to vote at the Annual Meeting.

Your vote is important. Thank you for voting.

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Advance voting methods and deadlines

Method			
Instruction	Go to the website identified on proxy card, voter instruction form or Notice of Internet Availability of Proxy Materials Enter Control Number on proxy card, voter instruction form or Notice of Internet Availability of Proxy Materials Follow instructions on the screen	Call the toll-free number identified on the enclosed proxy card or voter instruction form or, after viewing the proxy materials on the website provided in your Notice of Internet Availability of Proxy Materials, call the toll-free number for telephone voting identified on the website Enter Control Number on the proxy card, voter instruction form or Notice of Internet Availability of Proxy Materials Follow the recorded instructions	Mark your selections on the enclosed proxy card or voter instruction form Date and sign your name exactly as it appears on the proxy card or voter instruction form Promptly mail the proxy card or voter instruction form in the enclosed postage-paid envelope
Deadline	Internet and telephone voting are available 24 hours a day, seven days a week up to these deadlines: **Registered Shareholders or Beneficial Owners** — 11:59 p.m. Eastern Daylight Time on June 11, 2019 **Participants in the Target 401(k) Plan** — 6:00 a.m. Eastern Daylight Time on June 10, 2019		Return promptly to ensure proxy card or voter instruction form is received before the date of the Annual Meeting or, for participants in the Target 401(k) Plan, by 6:00 a.m. Eastern Daylight Time on June 10, 2019

If you received a Notice of Internet Availability of Proxy Materials and would like to vote by mail, you must follow the instructions on the Notice to request a written copy of the proxy materials, which will include a proxy card or voter instruction form.

Any proxy may be revoked at any time prior to its exercise at the Annual Meeting. Please see the information in Question 3 “What is a proxy and what is a proxy statement?” on page 68.

Voting at the Annual Meeting

All registered shareholders may vote in person at the Annual Meeting. Beneficial owners may vote in person at the Annual Meeting if they have a legal proxy. Please see the information in Question 6 “How do I vote?” on page 68. In either case, shareholders wishing to attend the Annual Meeting must follow the procedures in Question 12 “How can I attend the Annual Meeting?” on page 70.

Notice of internet availability of proxy materials

Important Notice Regarding the Availability of Proxy Materials for the Shareholders Meeting to be held on June 12, 2019.
The proxy statement and annual report are available at www.proxyvote.com.

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General information about corporate governance and the Board of Directors

Corporate governance highlights

We have the core corporate governance practices listed below. In addition, we regularly evaluate our practices against prevailing best practices and emerging and evolving topics identified through shareholder outreach, current literature, and corporate governance organizations.

Practice	Description	More information
Accountability to shareholders		
Board evaluations and refreshment	The Board regularly evaluates its performance in a variety of ways. Those evaluations, changes in business strategy and operations, and anticipated director retirements are used to identify desired characteristics for future Board members.	18
Annual elections	All directors are elected annually, which reinforces our Board's accountability to shareholders.	17
Majority voting standard	Our Articles of Incorporation require a "majority voting" standard in uncontested director elections--each director must receive more votes "For" his or her election than votes "Against" in order to be elected.	17
Director resignation policy	An incumbent director that does not meet the majority voting standard must promptly offer to resign. The Nominating & Governance Committee will make a recommendation and the Board must act on the offer within 90 days and publicly disclose its decision and rationale.	17
Proxy access	Any shareholder or group of up to 20 shareholders owning 3% or more of Target common stock continuously for at least three years may nominate and include in our proxy materials director nominees totaling up to the greater of 20% of the Board or at least two directors.	73
No poison pill	We do not have a poison pill.	
10% special meeting threshold	Except in limited circumstances, shareholders owning 10% or more of Target's outstanding stock have the right to call a special meeting of shareholders.	
Shareholder voting rights are proportionate to economic interests		
Single voting class	Target common stock is the only class of voting shares outstanding.	68
One share, one vote	Each share of Target common stock is entitled to one vote.	68
Responsiveness to shareholders		
Responses to shareholder proposals	The Board responds to shareholder proposals that receive significant support by either making the proposed changes or explaining why the actions were not taken through the shareholder engagement process, proxy statement disclosure, or other means.	
Understanding opposition to management proposals	As part of its shareholder engagement process, the Board is committed to understanding the reasons for, and responding to, significant shareholder opposition to management proposals.	
Availability of independent directors	Target's Lead Independent Director is expected to communicate with major shareholders, as appropriate, and Target also makes other independent directors available, as appropriate, for shareholder engagement.	9, 16

Strong, independent leadership

Independence	A majority of our directors must be independent. Currently, all of our directors other than our Chief Executive Officer (CEO) are independent, and all of our Committees consist exclusively of independent directors.	15
Lead Independent Director	Whenever our CEO is also the Chair of the Board, we require a Lead Independent Director position with specific responsibilities to provide independent oversight of management. Both the Lead Independent Director and the Chair of the Board are elected annually by the independent directors.	9
Committee membership and leadership rotations	The Nominating & Governance Committee reviews and recommends Committee membership. The Board appoints members of its Committees annually, rotates Committee assignments periodically, and seeks to rotate the Lead Independent Director position and Committee Chair assignments every four to six years.	9, 12

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Practice	Description	More information
Structures and practices enhance Board effectiveness		
Diversity	The composition of our Board represents broad perspectives, experiences and knowledge relevant to our business while maintaining a balanced approach to gender and ethnic diversity.	17, 18
Director tenure policies	Our director tenure policies include mandatory retirement at age 72 and a maximum term limit of 20 years. In addition, a director is required to submit an offer of resignation for consideration by the Board upon any change in the director's principal employment. These policies encourage Board refreshment and provide additional opportunities to maintain a balanced mix of perspectives and experiences.	18
Director overboarding policy	Any director serving as a CEO of a public company is expected to serve on no more than two outside public company boards (including our Board), and other directors are expected to serve on no more than five public company boards (including our Board).	
Risk oversight	We disclose how risk oversight is exercised at the Board and Committee levels and how risk oversight responsibilities are allocated among the Committees.	12
Capital allocation policies and priorities	We disclose our capital allocation policies and priorities and how they are overseen by the Board and its Committees.	13
Management succession planning	Our Board regularly reviews management development and succession planning, with more in-depth reviews regularly conducted by the Human Resources & Compensation Committee.	14
Management incentive structures are aligned with long-term strategy		
Performance goals linked to long-term strategy drive incentive awards	The Human Resources & Compensation Committee has identified short- and long-term performance goals that underpin Target's strategy and has incorporated those goals into executive compensation plans to serve as drivers of incentive awards.	34
Communicating executive compensation to shareholders	The Compensation Discussion & Analysis explains how performance goals drive our executive compensation plans and connect to Target's long-term strategy.	32
Follow leading compensation practices	See "Target's Executive Compensation Practices."	44

For your convenience, we organized the corporate governance highlights listed above so you can see how our corporate governance practices compare favorably with the corporate governance principles developed by the Investor Stewardship Group (ISG), which includes some of the largest institutional investors and global asset managers and advocates for best practices in corporate governance. ISG's corporate governance principles reflect common corporate governance beliefs featured in its members' proxy voting guidelines.

Our directors

Name	Age	Director	Most recent employer	Title	Independent	Other current public company boards

		since				
Roxanne S. Austin	58	2002	Austin Investment Advisors	President	Yes	3
Douglas M. Baker, Jr.	60	2013	Ecolab Inc.	Chairman & CEO	Yes	1
George S. Barrett	64	2018	Cardinal Health, Inc.	Former Chairman & CEO	Yes	0
Brian C. Cornell	60	2014	Target Corporation	Chairman & CEO	No	1
Calvin Darden	69	2003	Darden Petroleum & Energy Solutions, LLC	Chairman	Yes	2
Henrique De Castro	53	2013	Yahoo! Inc.	Former COO	Yes	2
Robert L. Edwards	63	2015	AB Acquisition LLC (Albertsons/Safeway)	Former President & CEO	Yes	0
Melanie L. Healey	58	2015	The Procter & Gamble Company	Former Group President, North America	Yes	3
Donald R. Knauss	68	2015	The Clorox Company	Former Chairman & CEO	Yes	2
Monica C. Lozano	62	2016	The College Futures Foundation	President & CEO	Yes	1
Mary E. Minnick	59	2005	Lion Capital LLP	Former Partner	Yes	2
Kenneth L. Salazar	64	2013	WilmerHale	Partner	Yes	0
Dmitri L. Stockton	55	2018	General Electric Company	Former Senior Vice President & Special Advisor to the Chairman	Yes	3

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Board leadership structure

We do not have an express policy on whether the roles of Chair of the Board and CEO should be combined or separated. Instead, the Board prefers to maintain the flexibility to determine which leadership structure best serves the interests of Target and our shareholders based on the evolving needs of the company. We currently have a combined Chair/CEO leadership structure. The Board regularly reevaluates our Board leadership structure as part of the Board evaluation process described under "Board evaluations and refreshment" on page 18 and also considers shareholder feedback on the topic. As a result of its most recent evaluation, the Board decided to continue having Mr. Cornell serve as both Chairman and CEO to allow him to coordinate the development, articulation and execution of a unified strategy at the Board and management levels. Where the Chair/CEO roles are combined as they are currently, our Corporate Governance Guidelines require that we have a Lead Independent Director position to complement the Chair's role and to serve as the principal liaison between the non-employee directors and the Chair. Mr. Baker currently serves as our Lead Independent Director, providing effective, independent leadership of our Board through his clearly defined and robust set of roles and responsibilities.

Our Corporate Governance Guidelines require that both the Chairman and Lead Independent Director be elected annually by the independent, non-employee directors, which ensures that the leadership structure is reviewed at least annually. The Board is committed to continuing to seek shareholder feedback on its approach as part of its ongoing shareholder outreach efforts and will continue to reassess its Board leadership structure on a regular basis.

Douglas M. Baker, Jr.	**Regular duties:**		
	Has the authority to convene meetings of the Board and executive sessions consisting solely of independent directors at every meeting;	Approves meeting schedules, agendas and the information furnished to the Board to ensure that the Board has adequate time and information for discussion;	**Annual election:**
	Presides at all meetings of the Board of Directors at which the Chair is not present, including executive sessions of independent directors;	Is expected to engage in consultation and direct communication with major shareholders, as appropriate;	Elected annually by the independent, non-employee directors.
Lead Independent Director (Since 2015)	Consults with the Human Resources & Compensation Committee as it conducts the annual performance reviews of the CEO, with input from the other independent directors, and serves as the primary liaison between the CEO and the independent directors;	Coordinates with the CEO to establish minimum expectations for non-employee directors to consistently monitor Target's operations and those of our competitors; and	**Service:** As a guideline, the Lead Independent Director should serve in that capacity for no more than four to six years.
	Provides insights to the Human Resources & Compensation Committee as it annually approves the CEO's compensation;	Consults with the Nominating & Governance Committee regarding Board and Committee composition, Committee Chair selection, the annual performance review of the Board and its Committees, and director succession planning.	

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Committees

The Board has the following Committees and Committee composition as of the date of this proxy statement. All members of each Committee are independent directors. Each Committee operates under a written charter, a current copy of which is available on our company website, as described in Question 14 "How may I access or receive the proxy materials, other periodic filings, key corporate governance documents and other information?" on page 72.

	Responsibilities		**Committee members**
Audit & Finance Committee[1]	Assists the Board in overseeing our financial reporting process, including the integrity of our financial statements and internal controls, the independent auditor's qualifications and independence, performance of our internal audit function and approval of transactions with related persons Prepares the "Report of the Audit & Finance Committee" on page 64 and performs the duties and activities described in that report Discusses with management our positions with respect to income and other tax obligations	Reviews with management our risk assessment and management policies and our major financial, accounting and compliance risk exposures; conducts a joint meeting annually with the Risk & Compliance Committee to review legal and regulatory risk and compliance matters Assists the Board in overseeing our financial policies, financial condition, including our liquidity position, funding requirements, ability to access the capital markets, interest rate exposures and policies regarding return of cash to shareholders	Mr. Edwards (Chair) Mr. De Castro Ms. Lozano Ms. Minnick Mr. Stockton **Number of meetings during fiscal 2018** **7**

(1)
The Board of Directors has determined that all members of the Audit & Finance Committee satisfy the applicable audit committee independence requirements of the New York Stock Exchange (NYSE) and the Securities and Exchange Commission (SEC). The Board has also determined that all members have acquired the attributes necessary to qualify them as "audit committee financial experts" as defined by applicable SEC rules. The determination for each of Mr. Edwards and Ms. Lozano was based on experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor, or actively supervising a person holding one of those positions. For Mr. De Castro, the determination was based on his experience serving as the Chief Operating Officer of Yahoo! Inc. and analyzing financial statements and financial performance of companies for Cantor Fitzgerald's corporate venture capital arm. For Ms. Minnick, the determination was based on her experience with analyzing the financial statements and financial performance of portfolio companies of Lion Capital. For Mr. Stockton, the determination was based on his financial oversight experiences with General Electric Company.

	Responsibilities		**Committee members**
Human Resources &	Reviews our compensation philosophy, selection and relative weightings of different	Reviews and approves the compensation provided to	

Compensation Committee(2)	compensation elements to balance risk, reward and retention objectives and the alignment of incentive compensation performance measures with our strategy In consultation with the Lead Independent Director, reviews and approves goals and objectives for the CEO Reviews and approves the composition and value of all executive officer compensation	non-employee members of the Board Prepares the "Human Resources & Compensation Committee Report" on page 32 Oversees risks associated with our compensation policies and practices, and annually reviews with its compensation consultant whether those policies and practices create material risks to Target Oversees management development, evaluation and succession planning	Ms. Austin (Chair) Mr. Barrett Mr. Darden Ms. Healey Mr. Knauss **Number of meetings during fiscal 2018** **6**

(2)
The Board of Directors has determined that all members of the Human Resources & Compensation Committee satisfy the applicable compensation committee independence requirements of the NYSE and the SEC.

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	Responsibilities		**Committee members**
Nominating & Governance Committee	Oversees our corporate governance practices Leads director succession planning and identifies individuals qualified to become Board members Makes recommendations, in consultation with the Lead Independent Director, on overall composition of the Board, its Committees, and the selection of the Committee Chairs and the Lead Independent Director	Leads the annual self-evaluation performance review of the Board and its Committees in consultation with the Lead Independent Director Oversees corporate responsibility efforts and policies and practices regarding public advocacy and political activities Periodically reviews our Committee charters and Corporate Governance Guidelines	Mr. Baker (Chair) Mr. Darden Ms. Healey Ms. Lozano **Number of meetings during fiscal 2018** **4**

	Responsibilities		**Committee members**
Risk & Compliance Committee	Assists the Board in overseeing management's identification and evaluation of our principal operational, business, compliance and ethics risks (including information and cyber security and workplace conduct), our risk management framework and the policies, procedures and practices employed to manage risks	Oversees and monitors the effectiveness of our business ethics and compliance program Supports the Audit & Finance Committee in oversight of compliance with legal and regulatory requirements	Mr. Salazar (Chair) Ms. Austin Mr. Baker Mr. Barrett Mr. Edwards **Number of meetings during fiscal 2018** **3**

	Responsibilities		Committee members
Infrastructure & Investment Committee	Assists the Board in overseeing our investment activity, including alignment of investments with our strategy and evaluating the effectiveness of investment decisions Oversees management's resource allocation plans regarding infrastructure requirements	Reviews management's plans for business development, business acquisitions and other significant business relationships, including alignment of opportunities with our strategic objectives, expected return on investment and post-acquisition integration and performance of acquired businesses	Ms. Minnick (Chair) Mr. De Castro Mr. Knauss Mr. Salazar Mr. Stockton **Number of meetings during fiscal 2018** **2**

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Committee composition and leadership

The Board appoints members of its Committees annually, with the Nominating & Governance Committee reviewing and recommending Committee membership, and assignments rotate periodically. The following considerations provide the framework for determining Committee composition and leadership:

The guideline for rotating Committee Chair assignments is four to six years;

The Board seeks to have each director serve on two Committees;

The Board considers a number of factors in deciding Committee composition, including individual director experience and qualifications, prior Committee experience and increased time commitments for directors serving as a Committee Chair or Lead Independent Director;

By virtue of the position, the Lead Independent Director is a member of the Nominating & Governance Committee; and

To enhance risk oversight coordination, the Risk & Compliance Committee must include at least one member from each of the other Committees.

Risk oversight

A summary of the allocation of general risk oversight functions among management, the Board and its Committees is as follows:

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The primary responsibility for the identification, assessment and management of the various risks that we face belongs with management. At the management level, risks are prioritized and assigned to senior leaders based on the risk's relationship to the leader's business area and focus. Those senior leaders develop plans to address the risks and measure the progress of risk management efforts. Our Chief Legal & Risk Officer provides centralized oversight of Target's enterprise risk management program. Our Chairman & CEO and his direct reports meet regularly with the Chief Legal & Risk Officer to identify, assess and manage risks facing the business. In addition, the Chief Legal & Risk Officer and other enterprise risk management team members regularly meet with leaders of business areas to inform, coordinate and manage the enterprise risk management program.

The Risk & Compliance Committee coordinates the oversight of different risks by the Board and each Committee, and is structured to support that coordination by having at least one director from each Committee included in its membership. The Board's oversight of the risks occurs as an integral and continuous part of the Board's oversight of our business and seeks to ensure that management has in place processes to deal appropriately with risk. For example, our principal strategic risks are reviewed as part of the Board's regular discussion and consideration of our strategy, and the alignment of specific initiatives with that strategy. Similarly, at every meeting the Board reviews the principal factors influencing our operating results, including the competitive environment, and discusses with our senior executive officers the major events, activities and challenges affecting the company.

The Board's ongoing oversight of risk also occurs at the Board Committee level on a more focused basis as detailed above. The Chief Legal & Risk Officer annually presents an overview of the enterprise risk management program to the Board's Risk & Compliance Committee and provides it with regular updates on the program and status of key risks facing the business. The Risk & Compliance Committee regularly receives updates on key risk areas from members of management with primary responsibility for managing those risk areas. For example, at least annually the Chief Information Security Officer presents an information security program review to the Risk & Compliance Committee to inform the committee in its oversight of information and cyber security risks. In addition, the Risk & Compliance Committee and Audit & Finance Committee annually conduct a joint meeting to review legal and regulatory risk and compliance matters.

Our capital allocation policy and priorities

Three capital allocation priorities

Development and execution of our capital allocation policy are primarily the responsibility of our management and are overseen by the Board and its Committees. Our management follows a disciplined and balanced approach to capital allocation based on the following priorities, ranked in order of importance:

Priorities	Description
1. Investing in our business	Fully invest in opportunities to profitably grow our business, create sustainable long-term value, and maintain our current operations and assets
2. Annual dividend	Maintain a competitive quarterly dividend and seek to grow it annually
3. Share repurchase	Return excess cash to shareholders by repurchasing shares within the limits of our credit rating goals

Dividend and share repurchase philosophy

Our business generates more cash than we currently need to fully invest in the growth and long-term health of our business, so we return excess cash to shareholders through an appropriate balance between dividends and share repurchase. We believe that both dividends and share repurchases serve important purposes. We believe that our dividend should be competitive, reliable and sustainable. We view share repurchase as a capital structure balancing lever that we can use to right-size our balance sheet to support our credit rating goals. In addition, we believe that share repurchase is the most effective way to return any excess cash to shareholders after we have met our other priorities of fully investing in our business and maintaining a competitive dividend, because it allows shareholders to redeploy the cash to a more productive use, while providing us with appropriate flexibility to respond to changes in our operating performance and investment opportunities. For example, we suspended all share repurchase activity for a period from the middle of 2013 through early 2015 in response to changes in our operating performance, but we continued to invest in our business and grew our annual dividend during that period.

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Capital allocation oversight

The Board of Directors and its Committees share responsibility for overseeing capital allocation among our three capital allocation priorities:

Responsible party	General oversight area	Description of responsibilities
Board of Directors	All capital allocation priorities	Balance three main priorities appropriately for the growth and long-term health of our business Review annual and long-term capital and operating plans, including planned share repurchase activities Authorize dividends and share repurchase programs
Infrastructure & Investment Committee	Investing in our business	Monitor the overall level of investments Review alignment of investments with our strategies Evaluate effectiveness of investments in achieving appropriate returns
Audit & Finance Committee	Annual dividend and share repurchase priorities	Oversee liquidity to support operations and investments Evaluate capacity for and competitiveness of annual dividends Monitor execution of share repurchase activity Review management's credit rating goals Provide recommendations to full Board on amount of dividends and share repurchase authorization levels
Human Resources & Compensation Committee	Compensation effects of all capital allocation priorities	Consider effects of our capital allocation strategy during compensation plan design and goal-setting process Receive regular performance updates

Retain ability to use discretion to adjust payouts where extraordinary circumstances occur

Board's role in management evaluations and management succession planning

One of the primary responsibilities of the Board is to ensure that Target has a high-performing management team. The Board regularly reviews management development and succession planning to maximize the pool of internal candidates who can assume top management positions without undue interruption. In addition, the Human Resources & Compensation Committee conducts regular reviews of talent development and succession planning with a deeper focus than the full Board review, emphasizing career development of promising management talent.

Corporate responsibility and reputation

Target recognizes that environmental, social and governance issues are of increasing importance to many investors. We have a longstanding dedication to improving the communities where we operate, and since 1946 we have donated 5 percent of our profit to those communities. We know that working together with our team members, guests, suppliers and communities creates better outcomes on issues that matter to us all. Corporate responsibility is an enterprise-wide commitment informed by and integrated into our business strategy.

The Board has delegated oversight responsibility over Target's corporate responsibility matters to the Nominating & Governance Committee. The Vice President of Corporate Responsibility and the Corporate Responsibility team work with functional leaders across the company to determine strategies, policies and goals related to corporate responsibility and sustainability and regularly report to and seek input from the Nominating & Governance Committee on those matters, including review of the annual Corporate Responsibility Report.

We publish an annual Corporate Responsibility Report in accordance with the Global Reporting Initiative Standards as a framework to report on environmental, social and governance performance issues most important to our business stakeholders. Our most recent report, published in July 2018, covers a variety of environmental, social and governance issues, including responsible sourcing practices, diversity and inclusion, sustainable products, environmental management and policies, stakeholder engagement, and community investment. Through our annual Corporate Responsibility Reports, we set goals and targets and report our progress. A copy of our most recent Corporate Responsibility Report is available on our company website at https://corporate.target.com/corporate-responsibility/goals-reporting, as described in Question 14 "How may I access or receive the proxy materials, other periodic filings, key corporate governance documents and other information?" on page 72.

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Board and shareholder meeting attendance

The Board of Directors met six times during fiscal 2018. All directors attended at least 80% of the aggregate total of meetings of the Board and Board Committees on which the director served during the last fiscal year.

All of our then-serving directors attended our 2018 Annual Meeting of Shareholders. The Board has a policy requiring all directors to attend all annual meetings of shareholders, absent extraordinary circumstances.

Director independence

The Board of Directors believes that a majority of its members should be independent directors. The Board annually reviews all relationships that directors have with Target to affirmatively determine whether the directors are independent. If a director has a material relationship with Target, that director is not independent. The listing standards of the NYSE also detail certain relationships that, if present, preclude a finding of independence. The Board affirmatively determined that all non-employee directors are independent. Mr. Cornell is the only employee director and is not independent.

In making its independence determination, the Board specifically considered the following transactions during fiscal 2018 and concluded that none of them impaired any director's independence:

Mr. Baker served as Chairman & CEO of Ecolab Inc., from which we purchased supplies, servicing, repairs and merchandise.

Ms. Minnick served as the partner in two Lion Capital funds, one of which had one portfolio company from which we purchased wholesale merchandise.

Mr. Salazar served as a partner in WilmerHale, which provided legal services to us. Mr. Salazar does not personally provide any of the legal services to Target. In addition, WilmerHale represented to us that (a) Mr. Salazar's compensation was not affected by the amount of legal services performed by WilmerHale for Target, (b) Mr. Salazar did not receive any of the fees from the Target relationship during each of the last three years, and (c) Mr. Salazar will not receive any of the fees from the Target relationship in the future.

Each of the transactions above involved amounts that represented an immaterial percentage of our, and the other entity's, revenues, and were well below the amounts that would preclude a finding of independence under the NYSE listing standards. In addition, none of the transactions are related-party transactions because none of the directors have a direct or indirect material interest in the listed transactions.

The Board also considered each director's length of service on the Board in making its annual independence determination. Specifically, the Board determined that Ms. Austin, Mr. Darden and Ms. Minnick, each of whom are up for re-election and have served on the Board for more than 12 years, continue to demonstrate the independence of judgment expected of independent directors.

Policy on transactions with related persons

The Board of Directors has adopted a written policy requiring that any transaction: (a) involving Target; (b) in which one of our directors, nominees for director, executive officers, or greater than five percent shareholders, or their immediate family members, have a direct or indirect material interest; and (c) where the amount involved exceeds $120,000 in any fiscal year, be approved or ratified by a majority of independent directors of the full Board or by a designated Committee of the Board. The Board has designated the Audit & Finance Committee as having responsibility for reviewing and approving all such transactions except those dealing with compensation of executive officers and directors, or their immediate family members, in which case it will be reviewed and approved by the Human Resources & Compensation Committee.

In determining whether to approve or ratify any such transaction, the independent directors or relevant Committee must consider, in addition to other factors deemed appropriate, whether the transaction is on terms no less favorable to Target than those involving unrelated parties. No director may participate in any review, approval or ratification of any transaction if he or she, or his or her immediate family member, has a direct or indirect material interest in the transaction.

We ratified one related party transaction in accordance with this policy during fiscal 2018. The son of Mr. Knauss, a non-employee director, is employed by a company from which we purchase wholesale merchandise. Mr. Knauss's son is a sales representative and represented the supplier in its relationship with Target Corporation during fiscal 2018. He ceased representing the supplier in its relationship with Target in November 2018. Our relationship with this supplier pre-dated Mr. Knauss's son's employment with the supplier. In fiscal 2018, we purchased approximately $60.4 million of merchandise from the supplier, which represented less than 0.1% of our annual revenues. Target's decisions regarding purchases of merchandise from its suppliers are made by team members in the merchandising departments and no member of the Board of Directors has any input or involvement in such decisions. As described above under "Director independence," the Board affirmatively determined that Mr. Knauss is independent, and the transaction involving Mr. Knauss's son did not affect Mr. Knauss's independence.

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Business ethics and conduct

We are committed to conducting business ethically and lawfully. All of our directors and named executive officers, like all Target team members, are required to act at all times with honesty and integrity. Our Code of Ethics, which applies to all Target team members, including our executive officers, Chief Accounting Officer and Controller, addresses a variety of topics, including putting ethics into action, working together, maintaining trust, conducting business fairly, safeguarding what's ours, and caring for the world. Included within those topics is how we address conflicts of interest, fair dealing, required information disclosures, and compliance with laws, rules and regulations, and prompt reporting. Our Code of Ethics also describes the means by which any employee can provide an anonymous report of an actual or apparent violation of our Code of Ethics. Similarly, our directors are subject to a separate Code of Ethics contained within our Corporate Governance Guidelines, which is tailored to the unique role fulfilled by members of the Board and addresses conflicts of interest, corporate opportunities, maintaining confidentiality, compliance with laws, fair dealing, and compliance procedures.

On our website we disclose any amendments to, or waivers from, any provision of the applicable Code of Ethics involving our directors, executive officers, Chief Accounting Officer, Controller or other persons performing similar functions.

Communications with directors and shareholder outreach

Shareholders and other interested parties seeking to communicate with any individual director or group of directors may send correspondence to Target Board of Directors, c/o Corporate Secretary, 1000 Nicollet Mall, TPS-2670, Minneapolis, Minnesota 55403 or email BoardOfDirectors@target.com, which is managed by the Corporate Secretary. The Corporate Secretary, in turn, has been instructed by the Board to forward all communications, except those that are clearly unrelated to Board or shareholder matters, to the relevant Board members.

We regularly engage in outreach efforts with our shareholders, both large and small, relating to our business, compensation practices, and environmental, social and governance issues. We involve one or more independent directors in these conversations, as appropriate. While we benefit from an ongoing dialogue with many of our shareholders, we recognize that we have not communicated directly with all of our shareholders. If you would like to engage with us, please send correspondence to Target Corporation, Attn: Investor Relations, 1000 Nicollet Mall, TPN-0841, Minneapolis, Minnesota 55403 or email investorrelations@target.com.

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Item one
Election of directors

Election and nomination process

Our election process is backed by sound corporate governance principles:

- All directors are elected annually;

- Directors are elected under a "majority voting" standard — each director in an uncontested election must receive more votes "For" his or her election than votes "Against" in order to be elected; and

- An incumbent director who is not re-elected must promptly offer to resign. The Nominating & Governance Committee will make a recommendation on the offer to the full Board, and the Board must accept or reject the offer within 90 days and publicly disclose its decision and rationale.

The Nominating & Governance Committee is responsible for identifying individuals qualified to become Board members and making recommendations on director nominees to the full Board. The Committee considers the following factors in its efforts to identify potential director candidates:

- Input from the Board and management and feedback from our shareholders to identify the backgrounds and skill sets that are desired; and

- Changes in our business strategy or operating environment and the future needs of the Board in light of anticipated director retirements under our Board tenure policies.

The criteria the Board follows in determining the composition of the Board are as follows: directors are to have broad perspective, experience, knowledge and independence of judgment. The Board as a whole should consist predominantly of persons with strong business backgrounds that span multiple industries. The Board does not have a specific policy regarding consideration of gender, ethnic or other diversity criteria in identifying director candidates, but understands the value of diversity and inclusion.

The Nominating & Governance Committee has retained a third-party search firm to assist in identifying director candidates and will also consider recommendations from shareholders. Any shareholder who wishes the Committee to consider a candidate should submit a written request and related information to our Corporate Secretary no later than December 31 of the calendar year preceding the next annual meeting of shareholders. Shareholders may also nominate director candidates directly if they comply with our bylaws, which are described in more detail in Question 18 "How do I submit a proposal or nominate a director candidate for the 2020 annual meeting of shareholders?" on page 73 of the proxy statement.

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Board evaluations and refreshment

Self-evaluation	The Nominating & Governance Committee, in consultation with the Lead Independent Director, annually leads the performance review of the Board and its Committees. In 2018, the Board self-evaluation involved a survey completed by each director about the Board and the Committees on which the director served, followed by individual interviews seeking each director's candid feedback. Following completion of the interviews, the results were discussed by the full Board and each Committee. In 2018, the Board self-evaluation was administered by the Corporate Secretary's office. The annual self-evaluation has periodically been conducted by a third-party consultant, as appropriate. The self-evaluation process seeks to obtain each director's assessment of the effectiveness of the Board, the Committees and their leadership, Board and Committee composition and Board/management dynamics. In addition, as part of the self-evaluation process the Board evaluates individual director performance through questions in the survey focused on obtaining candid feedback on individual directors and through the individual interview process.
Corporate governance review	Our Nominating & Governance Committee regularly reviews Target's core corporate governance practices and prevailing best practices, emerging practices and evolving topics as indicated by shareholder outreach, current literature, and corporate governance organizations.

The Board maintains tenure policies (contained in our Corporate Governance Guidelines) as a means of ensuring that the Board regularly benefits from a balanced mix of perspectives and experiences.

Our current Board's composition represents a balanced approach to director tenure, allowing the Board to benefit from the experience of longer-serving directors combined with fresh perspectives from newer directors:

(1)
Our ethnically or racially diverse directors are Mr. Darden, Mr. De Castro, Ms. Healey, Ms. Lozano, Mr. Salazar and Mr. Stockton.

On March 5, 2018 and November 5, 2018, the Board elected Dmitri L. Stockton and George S. Barrett, respectively, to fill vacancies on the Board. Mr. Stockton was identified as a candidate by an independent director and evaluated by an independent search firm that was retained directly by the Nominating & Governance Committee to assist with identifying, screening and evaluating candidates for the Board. Mr. Barrett was identified as a candidate by the independent search firm. Mr. Stockton brings substantial experience in managing worldwide financial

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operations, financial oversight, risk management, banking, asset management, employee benefits, governance, regulatory compliance and alignment of financial and strategic initiatives to the Board. Mr. Barrett brings extensive experience in executive leadership, distribution and manufacturing operations, regulatory compliance, finance, strategic planning, human resources and corporate governance to the Board. You can view biographical information about Mr. Stockton on page 27 and Mr. Barrett on page 22.

2019 nominees for director

After considering the recommendations of the Nominating & Governance Committee, the Board has set the number of directors at 13 and nominated all current directors to stand for re-election. The Board believes that each of these nominees is qualified to serve as a director of Target and the specific qualifications of each nominee that were considered by the Board follow each nominee's biographical description. In addition, the Board believes that the combination of backgrounds, skills and experiences has produced a Board that is well-equipped to exercise oversight responsibilities on behalf of Target's shareholders and other stakeholders.

The following table describes key characteristics of our business, the desired skills for those business characteristics and what those skills represent.

Target's business characteristics	Desired skill	What the skill represents
Target is a large retailer that offers everyday essentials and fashionable, differentiated merchandise at discounted prices in stores and through digital channels.	**Retail Industry Experience**	**Large retail or consumer products company experience.**
Target's scale and complexity requires aligning many areas of our operations, including marketing, merchandising, supply chain, technology, human resources, property development, credit card servicing and our community and charitable activities.	**Senior Leadership**	**Experience as executive officer level business leader or senior government leader.**
Our brand is the cornerstone of our strategy to provide a relevant and affordable differentiated shopping experience for our guests.	**Marketing or Brand Management**	**Marketing or managing well-known brands or the types of consumer products and services we sell.**
We operate a large network of stores and distribution centers.	**Real Estate**	**Real estate acquisitions and dispositions or property management experience.**
We have a large and global workforce, which represents one of our key resources, as well as one of our largest operating expenses.	**Workforce Management**	**Managing a large or global workforce.**
Our business has become increasingly complex as we have expanded our offerings as well as the channels in which we deliver our shopping experience. This increased complexity requires sophisticated technology infrastructure.	**Technology**	**Leadership and understanding of technology, digital platforms and new media, data security, and data analytics.**
Our business involves sourcing merchandise domestically and internationally from numerous vendors and distributing it through our network of distribution centers.	**Multi-National Operations or Supply Chain Logistics**	**Executive officer roles at multi-national organizations or in global supply chain operations.**

We are a large public company committed to disciplined financial and risk management, legal and regulatory compliance and accurate disclosure.	**Finance or Risk Management**	**Public company management, financial stewardship or enterprise risk management experience.**
To be successful, we must preserve, grow and leverage the value of our reputation with our guests, team members, the communities in which we operate and our shareholders.	**Public Affairs or Corporate Governance**	**Public sector experience, community relations or corporate governance expertise.**

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The following table summarizes the skills that each independent member of our Board possesses that are relevant to Target's business characteristics:

	Ms. Austin	Mr. Baker	Mr. Barrett	Mr. Darden	Mr. De Castro	Mr. Edwards	Ms. Healey	Mr. Knauss	Ms. Lozano	Ms. Minnick	Mr. Salazar	Mr. Stockton
Retail Industry Experience												
Senior Leadership												
Marketing or Brand Management												
Real Estate												
Workforce Management												
Technology												

Multi-National Operations or Supply Chain Logistics

Finance or

Risk Management

Public Affairs or

Corporate Governance

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We believe that all nominees will be able and willing to serve if elected. However, if any nominee should become unable or unwilling to serve for any reason, proxies may be voted for another person nominated as a substitute by the Board, or the Board may reduce the number of directors.

Roxanne S. Austin
Age 58

Director since 2002

Independent

Background

Current and past five years

Roxanne S. Austin is President of Austin Investment Advisors, a private investment and consulting firm, a position she has held since 2004, and chairs the U.S. Mid-Market Investment Advisory Committee of EQT Partners.

Other experience

Ms. Austin also previously served as President & Chief Executive Officer of Move Networks, Inc., President & Chief Operating Officer of DIRECTV, Inc., Executive Vice President & Chief Financial Officer of Hughes Electronics Corporation and as a partner of Deloitte & Touche LLP.

Committees

Human Resources & Compensation (Chair)

Risk & Compliance

Qualifications

Through her extensive management and operating roles, including her financial roles, Ms. Austin provides the Board with financial, operational and risk management expertise, and substantial knowledge of new media technologies.

Other public company boards

Current	**Within past five years**
Abbott Laboratories	LM Ericsson Telephone Company
AbbVie Inc.	
Teledyne Technologies Incorporated	

Douglas M. Baker, Jr.
Age 60

Director since 2013

Lead Independent

Background

Current and past five years

Douglas M. Baker, Jr., is Chairman & Chief Executive Officer of Ecolab Inc., a provider of water and hygiene services and technologies for the food, hospitality, industrial and energy markets. He has served as Chairman of the Board of Ecolab since May 2006 and Chief Executive Officer since July 2004.

Director Committees	
	Other experience
	Mr. Baker held various leadership positions within Ecolab, including President and Chief Operating Officer.
Nominating & Governance (Chair)	**Qualifications**
Risk & Compliance	Mr. Baker provides the Board with valuable global marketing, sales and general management experience, as well as operational and governance perspectives. His current role as CEO of a large publicly-held company provides the Board with additional top-level perspective in organizational management.
	Other public company boards

Current	**Within past five years**
Ecolab Inc.	U.S. Bancorp

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George S. Barrett
Age 64

Director since 2018

Independent

Background

Current and past five years

George S. Barrett is the former Chairman & Chief Executive Officer of Cardinal Health, Inc., a global integrated healthcare services and products company. He held that position from August 2009 to the end of December 2018. He also held the position of Executive Chairman from January 2018 through November 2018.

Other experience

Mr. Barrett previously held a number of executive positions with global pharmaceutical manufacturer Teva Pharmaceutical Industries Ltd., including Chief Executive Officer of its North American business and Executive Vice President for global pharmaceuticals.

Committees

Human Resources & Compensation

Risk & Compliance

Qualifications

Through his services in leadership positions with companies in the pharmaceutical industry for over 30 years, Mr. Barrett provides the Board with extensive experience in the areas of executive leadership, distribution and manufacturing operations, regulatory compliance, finance, strategic planning, human resources and corporate governance.

Other public company boards

Current	**Within past five years**
None	Cardinal Health, Inc.
	Eaton Corporation plc

Brian C. Cornell
Age 60

Director since 2014

Committees

None

Background

Current and past five years

Brian C. Cornell has served as Chairman of the Board & Chief Executive Officer of Target Corporation since August 2014. Mr. Cornell served as Chief Executive Officer of PepsiCo Americas Foods, a division of PepsiCo, Inc., a multinational food and beverage corporation, from March 2012 to July 2014.

Other experience

Mr. Cornell previously served as Chief Executive Officer & President of Sam's Club, a division of Wal-Mart Stores, Inc., and as an Executive Vice President of Wal-Mart Stores, Inc.

Qualifications

Through his more than 30 years in escalating leadership positions at leading retail and global consumer product companies, including three CEO roles and more than two decades doing business in North America, Asia, Europe and Latin America, Mr. Cornell provides meaningful leadership experience and retail knowledge. His experience includes time as both a vendor partner and a competitor to Target, and he brings insights from those roles to the company today.

Other public company boards

Current	Within past five years
Yum! Brands, Inc.	Polaris Industries Inc.

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Calvin Darden
Age 69

Director since 2003

Independent

Committees

Human Resources & Compensation

Nominating & Governance

Background

Current and past five years

Calvin Darden is Chairman of Darden Petroleum & Energy Solutions, LLC, a company that sells fuel products, a position he has held on a full-time basis since February 2015. From November 2009 to February 2015, he was Chairman of Darden Development Group, LLC, a real estate development company.

Other experience

Mr. Darden had a 33-year career with the United Parcel Service of America, Inc., an express carrier and package delivery company, and served in a variety of senior management positions, ending as Senior Vice President of U.S. Operations.

Qualifications

Mr. Darden provides the Board with significant experience in supply chain networks, logistics, customer service and management of a large-scale workforce obtained over his career in the delivery industry, and more recently has developed expertise in community relations and real estate development.

Other public company boards

Current	**Within past five years**
Aramark	Coca-Cola Enterprises, Inc.
Cardinal Health, Inc.	

Henrique De Castro
Age 53

Director since 2013

Independent

Committees

Audit & Finance

Background

Current and past five years

Henrique De Castro has served as an Advisor at Cantor Fitzgerald, a global financial services firm, since January 2017, where he leads the corporate venture capital arm of the firm, Cantor Ventures. He previously served as the Chief Operating Officer of Yahoo! Inc., a digital media company that delivers personalized digital content and experiences worldwide by offering online properties and services to users, from November 2012 to January 2014.

Other experience

Mr. De Castro held senior positions at Google Inc., a company that builds technology products and provides services to organize information, including President of Partner Business Worldwide, where he was responsible for approximately one third of Google's revenues, and President of

Infrastructure & Investment	Media, Mobile & Platforms Worldwide, where he built and scaled the business globally to over 50 countries. Before Google, Mr. De Castro held senior executive roles at Dell Technologies and McKinsey & Company.

Qualifications

Mr. De Castro provides the Board with valuable insight into media, technology, internet and start-up businesses across the globe along with global perspectives on leading strategy, revenue generation, operations and partnerships in the technology, internet, media and retail industries.

Other public company boards

Current	Within past five years
Banco Santander, S.A.	None
First Data Corporation	

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Robert L. Edwards
Age 63

Director since 2015

Independent

Background

Current and past five years

Robert L. Edwards is the former President & Chief Executive Officer of AB Acquisition LLC, a North American food and drug retail company, a position he held from January 2015 to April 2015 due to Albertsons' acquisition of Safeway Inc. Mr. Edwards previously held several executive level positions with Safeway Inc., a United States food and drug retail company, including President & Chief Executive Officer from May 2013 to April 2015, and President & Chief Financial Officer from April 2012 to May 2013.

Other experience

Mr. Edwards previously served as Executive Vice President & Chief Financial Officer of Safeway. He also held executive positions at Maxtor Corporation and Imation Corporation.

Committees

Audit & Finance (Chair)

Risk & Compliance

Qualifications

Mr. Edwards provides the Board with substantial food and drug retail expertise and perspectives. In addition, his prior experiences as a CEO of a large publicly-held company and as CFO of multiple public companies provide the Board with extensive public company accounting and financial reporting expertise and a top-level perspective in organizational management.

Other public company boards

Current	Within past five years
None	Blackhawk Network Holdings, Inc.
	KKR Financial Holdings LLC
	Safeway Inc.

Melanie L. Healey
Age 58

Director since 2015

Independent

Committees

Background

Current and past five years

Melanie L. Healey is the former Group President, North America, of The Procter & Gamble Company, one of the world's leading providers of branded consumer packaged goods, a position she held from January 2009 to December 2014. Ms. Healey also served as Group President & Advisor to the Chairman & Chief Executive Officer of The Procter & Gamble Company from January 2015 to July 2015.

Other experience

Human Resources & Compensation	Ms. Healey held a number of leadership roles at Procter & Gamble, including Group President, Global Health, Feminine and Adult Care Sector. Prior to working at Procter & Gamble, Ms. Healey served in a variety of marketing leadership roles for Johnson & Johnson and S.C. Johnson & Sons.
Nominating & Governance	**Qualifications**

Ms. Healey provides the Board with valuable strategic, branding, distribution and operating experience on a global scale obtained over her more than 30-year career in the consumer goods industry at three multinational companies. Her deep experience in marketing, including her 18 years outside the United States, provides the Board with strategic and operational leadership and critical insights into brand building and consumer marketing trends globally.

Other public company boards

Current	**Within past five years**
Hilton Worldwide Holdings Inc.	None
PPG Industries, Inc.	
Verizon Communications Inc.	

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Donald R. Knauss
Age 68

Director since 2015

Independent

Committees

Human Resources & Compensation

Infrastructure & Investment

Background

Current and past five years

Donald R. Knauss is the former Executive Chairman of The Clorox Company, a leading multinational manufacturer and marketer of consumer and professional products, a position he held from November 2014 to June 2015. Mr. Knauss previously served as Chairman & Chief Executive Officer of The Clorox Company from October 2006 until November 2014.

Other experience

Mr. Knauss previously served as Executive Vice President and Chief Operating Officer of Coca-Cola North America and in various other senior management roles for its subsidiary businesses, and held various marketing and sales positions with PepsiCo, Inc. and The Procter & Gamble Company. Mr. Knauss also served as an Officer in the United States Marine Corps.

Qualifications

Mr. Knauss possesses substantial senior management level experience in a variety of areas, including branded consumer products and consumer dynamics, manufacturing and supply chain, the retail environment, and sales and distribution, which strengthens the Board's collective knowledge, capabilities and experience.

Other public company boards

Current	Within past five years
Kellogg Company	The Clorox Company
McKesson Corporation	URS Corporation

Monica C. Lozano
Age 62

Director since 2016

Independent

Committees

Audit & Finance

Background

Current and past five years

Monica C. Lozano is President and Chief Executive Officer of The College Futures Foundation, a position she has held since December 2017. She also serves as the co-founder and Chair of The Aspen Institute Latinos and Society program, a position she has held since January 2015. Ms. Lozano previously served as Chairman of U.S. Hispanic Media, Inc., a leading Hispanic news and information company, from June 2014 to January 2016. Ms. Lozano also served as Chair of ImpreMedia, LLC, a wholly owned subsidiary of U.S. Hispanic Media, Inc., from July 2012 to May 2014, and as Chief Executive Officer from May 2010 to May 2014.

Other experience

Nominating & Governance

Ms. Lozano served as Chief Executive Officer and Publisher of La Opinion, a subsidiary of ImpreMedia, LLC, and in several management-level roles with the company.

Qualifications

Ms. Lozano possesses substantial senior management experience in areas such as operations, strategic planning and marketing, including multi-media content. She also has a deep understanding of issues that are important to Hispanics, a growing U.S. demographic. Ms. Lozano has board-level experience overseeing large organizations with diversified operations on matters such as governance, risk management and financial reporting.

Other public company boards

Current	**Within past five years**
Bank of America Corporation	The Walt Disney Company

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Mary E. Minnick
Age 59

Director since 2005

Independent

Background

Current and past five years

Mary E. Minnick is an advisor to Lion Capital LLP, a consumer-focused private investment firm, a position she has held since November 2018. Previously, she served as a Partner of Lion Capital LLP from May 2007 to November 2018.

Other experience

Ms. Minnick had a 23-year career with The Coca-Cola Company, a manufacturer, marketer and distributor of nonalcoholic beverage concentrates and syrups, and served in a variety of senior management positions, including Chief Operating Officer of the Asian region, Division President roles in the Japan, South Pacific and Asian regions, and ending as the company's Chief Marketing Officer and Global President of Strategy and Innovation.

Committees

Infrastructure & Investment (Chair)

Audit & Finance

Qualifications

Ms. Minnick provides the Board with substantial expertise in operations management, building brand awareness, product development, marketing, distribution and sales on a global scale obtained over her career with The Coca-Cola Company. Her current position with Lion Capital provides the Board with additional insights into the retail business and consumer marketing trends outside the United States.

Other public company boards

Current	**Within past five years**
Glanbia plc(1)	Heineken NV
Leo Holdings Corp.	The WhiteWave Foods Company

(1) Ms. Minnick is expected to join the Glanbia plc board of directors on May 1, 2019.

Kenneth L. Salazar
Age 64

Director since 2013

Independent

Background

Current and past five years

Kenneth L. Salazar is a Partner at WilmerHale, a full service business law firm, a position he has held since June 2013. Mr. Salazar served as the U.S. Secretary of the Interior from 2009 to 2013.

Other experience

Committees

Risk & Compliance (Chair)	Mr. Salazar previously served as U.S. Senator from Colorado and as Attorney General of Colorado. Mr. Salazar also serves on the Mayo Clinic Board of Trustees and is a member of its Audit & Compliance Committee and Information Management and Technology Oversight Committee. Mr. Salazar and his family are farmers and ranchers in Colorado.
Infrastructure & Investment	**Qualifications**
	Mr. Salazar has substantial public policy and executive level management experience at both the state and federal levels. Mr. Salazar provides the Board with additional insights on public policy issues, government regulation and leadership on matters involving multiple stakeholder stewardship.

Other public company boards

Current	Within past five years
None	None

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Dmitri L. Stockton
Age 55

Director since 2018

Independent

Background

Current and past five years

Dmitri L. Stockton is the former Senior Vice President & Special Advisor to the Chairman of General Electric Company, a global infrastructure and technology conglomerate. He held that position from July 2016 to March 2017. He served as Chairman, President, & Chief Executive Officer of GE Asset Management Incorporated, a global asset management company, and Senior Vice President of General Electric Company from May 2011 to December 2016.

Other experience

Mr. Stockton previously served as President & Chief Executive Officer of GE Capital Global Banking and Senior Vice President of General Electric Company based in London, President & Chief Executive Officer of GE Consumer Finance, Central & Eastern Europe, and Vice President of General Electric Company.

Committees

Audit & Finance

Infrastructure & Investment

Qualifications

Mr. Stockton's 30 year career with General Electric Company has provided him with substantial experience in managing worldwide financial operations. His expertise gives the Board additional skills in the areas of leadership, financial oversight, risk management, consumer banking, asset management, employee benefits, governance, regulatory compliance and the alignment of financial and strategic initiatives.

Other public company boards

Current	**Within past five years**
Deere & Company	Synchrony Financial
Ryder System, Inc.	
Stanley Black & Decker, Inc.	

The Board of Directors recommends that shareholders vote For each of the nominees named above for election to our Board of Directors.

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Stock ownership information

Stock ownership guidelines

Stock ownership that must be disclosed in this proxy statement includes shares directly or indirectly owned and shares issuable or options exercisable that the person has the right to acquire within 60 days. Our stock ownership guidelines vary from the required ownership disclosure in that they do not include any options, but do include share equivalents held under deferred compensation arrangements as well as unvested restricted stock units (RSUs) and performance-based RSUs (PBRSUs) at the minimum share payout. We believe our stock ownership guidelines for our directors and executive officers are aligned with shareholders' interests because the guidelines reflect equity that has economic exposure to both upside and downside risk.

		Directors	CEO	Other NEOs
	Ownership guidelines by position	Fixed value of $500,000	7x base salary	3x base salary

Equity used to meet stock ownership guidelines	Yes	Outstanding shares that the person beneficially owns or is deemed to beneficially own, directly or indirectly, under the federal securities laws RSUs and PBRSUs (at their minimum share payout, which is 75% of the at-goal payout level), whether vested or unvested Deferred compensation amounts that are indexed to Target common stock, but ultimately paid in cash	No	Options, regardless of when they are exercisable Performance Share Units (PSUs) because their minimum share payout is 0% of the at-goal payout level

All directors and executive officers are expected to achieve the required levels of ownership under our stock ownership guidelines within five years of their election or appointment. If a director or executive officer has not satisfied the ownership guideline amounts within those first five years or goes below the required amounts after that time period, he or she must retain all shares acquired on the vesting of equity awards or the exercise of stock options (in all cases net of exercise costs and taxes) until compliance is achieved. In addition, if an executive officer is below the ownership guideline amounts during the first five years after becoming an executive officer, he or she must retain at least 50% of all shares acquired on the vesting of equity awards or the exercise of stock options (in all cases net of exercise costs and taxes) until compliance is achieved.

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The following table shows the holdings of our current directors and named executive officers (NEOs) recognized for purposes of our stock ownership guidelines as of April 9, 2019 and the respective ownership guidelines calculations.

	RSUs & PBRSUs	Share equivalents	Other shares held	Total stock ownership for guidelines (# of shares)[1]	Stock ownership guidelines calculation
Directors					Total value[2]
Roxanne S. Austin	32,287	0	10,000	42,287	$ 3,410,869
Douglas M. Baker, Jr.	22,365	0	0	22,365	$ 1,803,961
George S. Barrett[3]	4,794	0	0	4,794	$ 386,684
Calvin Darden	32,287	863	0	33,150	$ 2,673,857
Henrique De Castro	21,481	0	0	21,481	$ 1,732,657
Robert L. Edwards	11,975	0	10,000	21,975	$ 1,772,504
Melanie L. Healey	11,396	0	0	11,396	$ 919,201
Donald R. Knauss	11,975	0	10,758	22,733	$ 1,833,614
Monica C. Lozano	10,196	0	0	10,196	$ 822,409
Mary E. Minnick	70,427	493	886	71,806	$ 5,791,905
Kenneth L. Salazar	17,756	0	0	17,756	$ 1,432,199
Dmitri L. Stockton[3]	5,475	0	0	5,475	$ 441,614
Current named executive officers					Multiple of base salary[2]
Brian C. Cornell	111,016	9,124	313,305	433,445	25.0
Cathy R. Smith	23,471	0	28,412	51,883	5.2
John J. Mulligan	55,583	0	141,269	196,852	15.9
Michael E. McNamara	36,521	0	60,003	96,524	10.7
Don H. Liu	43,395	0	17,185	60,580	7.5

(1)
The "Total stock ownership for guidelines" calculation, like the required disclosure of "Total shares beneficially owned" on page 30, includes "Other shares held" but differs by (a) excluding all options, regardless of whether they can be converted into common stock on or before June 8, 2019 and (b) including (i) share equivalents that are held under deferred compensation arrangements and (ii) RSUs and PBRSUs (at their minimum share payout, which is 75% of the at-goal payout level), whether vested or unvested, even if they will be converted into common stock more than 60 days from April 9, 2019.

(2)
Based on closing stock price of $80.66 as of April 9, 2019.

(3)

Mr. Stockton joined the Board on March 5, 2018 and Mr. Barrett joined the Board on November 5, 2018. They both currently comply with our stock ownership guidelines because they have five years from those respective dates to meet the required $500,000 stock ownership level.

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Beneficial ownership of directors and officers

The following table includes information about the shares of Target common stock (our only outstanding class of equity securities) which are beneficially owned on April 9, 2019 or which the person has the right to acquire within 60 days of April 9, 2019 for each director, named executive officer in the "Summary compensation table" on page 49, and all current Target directors and executive officers as a group.

Directors	Shares issuable within 60 days[(1)]	Stock options exercisable within 60 days	Other shares held	Total shares beneficially owned[(2)]
Roxanne S. Austin	30,534	15,687	10,000	56,221
Douglas M. Baker, Jr.	19,200	5,570	0	24,770
George S. Barrett	2,067	0	0	2,067
Calvin Darden	30,534	0	0	30,534
Henrique De Castro	19,728	5,570	0	25,298
Robert L. Edwards	10,222	0	10,000	20,222
Melanie L. Healey	9,643	0	0	9,643
Donald R. Knauss	10,222	0	10,758	20,980
Monica C. Lozano	8,443	0	0	8,443
Mary E. Minnick	68,674	0	886	69,560
Kenneth L. Salazar	16,003	3,601	0	19,604
Dmitri L. Stockton	3,722	0	0	3,722
Named executive officers				
Brian C. Cornell	0	0	313,305	313,305
Cathy R. Smith	0	0	28,412	28,412
John J. Mulligan	0	139,018	141,269	280,287
Michael E. McNamara	0	0	60,003	60,003
Don H. Liu	0	0	17,185	17,185
All current directors and executive officers				
As a group (24 persons)	245,074	294,745	716,194[(3)]	1,256,013

(1)
Includes shares of common stock that the named individuals may acquire on or before June 8, 2019 pursuant to the conversion of vested RSUs into common stock.

(2)
All directors and executive officers as a group own less than 1% of Target's outstanding common stock. The persons listed have sole voting and investment power with respect to the shares listed.

(3)
Includes shares of common stock owned by executive officers in the Target Corporation 401(k) Plan (Target 401(k) Plan) as of April 9, 2019.

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Beneficial ownership of Target's largest shareholders

The following table includes certain information about each person or entity known to us to be the beneficial owner of more than five percent of our common stock:

Name and address of >5% beneficial owner	Number of common shares beneficially owned	Percent of class[1]
State Street Corporation One Lincoln Street Boston, Massachusetts 02111	44,621,568[2]	8.7%
BlackRock, Inc. 55 East 52nd Street New York, New York 10055	43,222,017[3]	8.4%
The Vanguard Group 100 Vanguard Boulevard Malvern, Pennsylvania 19355	39,141,690[4]	7.6%

(1)
Based on shares outstanding on April 9, 2019.

(2)
State Street Corporation (State Street) reported its direct and indirect beneficial ownership in various fiduciary capacities (including as trustee under the Target 401(k) Plan) on a Schedule 13G filed with the SEC on February 13, 2019. The filing indicates that as of December 31, 2018, State Street had sole voting power for 0 shares, shared voting power for 41,722,799 shares, sole dispositive power for 0 shares and shared dispositive power for 44,595,823 shares.

(3)
BlackRock, Inc. (BlackRock) reported its direct and indirect beneficial ownership on a Schedule 13G/A filed with the SEC on February 6, 2019. The filing indicates that as of December 31, 2018, BlackRock had sole voting power for 36,615,216 shares, shared voting power for 0 shares, sole dispositive power for 43,222,017 shares and shared dispositive power for 0 shares.

(4)
The Vanguard Group (Vanguard) reported its direct and indirect beneficial ownership on a Schedule 13G/A filed with the SEC on February 13, 2019. The filing indicates that as of December 31, 2018, Vanguard had sole voting power for 600,574 shares, shared voting power for 130,121 shares, sole dispositive power for 38,420,829 shares and shared dispositive power for 720,861 shares.

Section 16(a) beneficial ownership reporting compliance

SEC rules require disclosure of those directors, officers and beneficial owners of more than 10% of our common stock who fail to timely file reports required by Section 16(a) of the Securities Exchange Act of 1934 (the Exchange Act) during the most recent fiscal year. Based solely on review of reports furnished to us and written representations that no other reports were required during the fiscal year ended February 2, 2019, all Section 16(a) filing requirements were met.

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Human Resources & Compensation Committee Report

The Human Resources & Compensation Committee has reviewed and discussed the following Compensation Discussion and Analysis with management. Based on this review and discussion, the Human Resources & Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in our Annual Report on Form 10-K and this proxy statement.

Human Resources & Compensation Committee

Roxanne S. Austin, Chair
George S. Barrett
Calvin Darden
Melanie L. Healey
Donald R. Knauss

Compensation Discussion and Analysis

Introduction

This Compensation Discussion and Analysis (CD&A) focuses on how our Named Executive Officers (NEOs) were compensated for fiscal 2018 (February 4, 2018 through February 2, 2019) and how their fiscal 2018 compensation aligned with our pay for performance philosophy.

For fiscal 2018, our NEOs were:

Name and principal position	Brian C. Cornell	Chairman & Chief Executive Officer
	Cathy R. Smith	Executive Vice President & Chief Financial Officer
	John J. Mulligan	Executive Vice President & Chief Operating Officer
	Michael E. McNamara	Executive Vice President & Chief Information Officer
	Don H. Liu	Executive Vice President and Chief Legal & Risk Officer

Our CD&A is divided into the following sections:

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Executive Summary

In late February 2017 we announced a multi-year plan in which we would aggressively invest in our business in support of our goal to position Target for long-term relevance, growth and sustainable value creation in an industry that is experiencing significant disruption. Fiscal 2018 was a year of acceleration of this plan after making the initial investments in fiscal 2017. We tripled the number of stores that were remodeled, greatly expanded the number and scope of fulfillment options for our guests, introduced 10 new proprietary brands, and continued to increase wages for our team members. All with the purpose of delivering strong, consistent and durable growth and to emerge as one of the industry's leading retailers into the future.

Fiscal 2018 financial performance exceeded expectations with our strongest year-over-year traffic and comparable sales growth in well over a decade and adjusted diluted earnings per share from continuing operations (Adjusted EPS) that set an all-time record for the company. The fiscal 2018 financial highlights below, as disclosed in our annual report on Form 10-K, showcase that we have created a highly sustainable foundation for future growth.

Consistent with our pay for performance philosophy, this performance significantly influenced payouts under the financial component of our short-term incentive plan (STIP), which is based on absolute goal levels of performance. The impact on long-term incentive (LTI) awards was less notable as these awards are based on our performance relative to our competitors over a three-year time frame.

(1)
Adjusted EPS, a non-GAAP metric, excludes the impact of certain items. See page 21 of our annual report on Form 10-K for fiscal 2018 (2018 Annual Report) for a reconciliation of Adjusted EPS to GAAP diluted earnings per share from continuing operations (EPS) and page 17 of our 2018 Annual Report for the calculation of the "Adjusted EPS growth" provided above.

(2)
After-tax return on invested capital from continuing operations (ROIC), is a ratio based on GAAP information. The calculation of the number provided above is reported on page 23 of our 2018 Annual Report.

Shareholder support for our 2018 advisory vote on executive compensation and shareholder outreach program

At our 2018 Annual Meeting of Shareholders, shareholders approved our Say on Pay proposal in support of our executive compensation program by 94.9%, consistent with the 2017 vote of 93.9% and 2016 vote of 96.4%. We believe open dialogue with our shareholders and incorporation of their feedback into our executive compensation program has been instrumental in obtaining shareholder support for our compensation program's design and direction.

We regularly engage in outreach efforts with our shareholders relating to a variety of topics and involve one or more independent directors in these conversations as appropriate. We use the information gathered through these outreach efforts to help inform our compensation decisions. We look forward to continued dialogue on compensation matters and other issues relevant to our business.

Guiding Principles

We believe executive compensation should be directly linked to performance and the creation of long-term value for our shareholders. With that in mind, the three guiding principles of our compensation program are to:

Deliver on our pay for performance philosophy in support of our strategy

Provide a framework that encourages outstanding financial results and shareholder returns over the long-term

Attract, retain and motivate a premier management team to sustain our distinctive brand and its competitive advantage in the marketplace

A significant portion of our executive compensation is at risk and, therefore, may vary from targeted compensation based upon the level of achievement of specified performance objectives and stock price performance.

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Pay for performance

We have a long-standing belief that our executive compensation should be directly linked to performance and the creation of long-term value for our shareholders. We do that by providing our NEOs a mix of base salary, short-term and long-term incentives with compensation opportunities measured by a variety of time horizons to balance our near-term and long-term strategic goals.

Annual total direct compensation (Annual TDC) is the summed at-goal value of each pay component and is considered a useful measure by the Human Resources & Compensation Committee because it reflects the intended total value of pay at the time the pay decision is made. Refer to page 37 for more information on how Annual TDC differs from the "Total" in the "Summary compensation table" for fiscal 2018 and fiscal 2017 on page 49.

Consistent with our guiding principles, 90% of CEO Annual TDC is at risk, 83% of other NEOs is at risk and 100% of our annual LTI grants feature relative performance-based metrics.

Actual payouts vary based on performance against goals approved by the Human Resources & Compensation Committee at the beginning of the performance period. The charts below demonstrate the pay for performance nature of our incentive plans, with variable payouts over the past five years.

For our NEOs, our STIP is based on a combination of annual absolute financial goals and progress made toward key strategic priorities. Our fiscal 2018 goals were approved at the beginning of the year. Our financial performance exceeded our strategic plans, resulting in payouts above goal. For further discussion of our fiscal 2018 goals and performance, refer to pages 38-39.

100% of our LTI program features performance-based metrics and is tied to relative performance versus our retail peers over a three-year time period. At times, we have supplemented our annual LTI with performance-based awards to address unique circumstances, including the Strategic Alignment Awards (March 2015) and Price-Vested Options (April 2017). Both awards were performance-based and aligned the executive team around key strategic priorities. These awards were fully explained in prior years' proxy statements.

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Performance highlights

The following highlights show our historical performance on key metrics that provide the basis for the metrics we use in our executive compensation programs over each of the last three years. The metrics used in our compensation program are described in more detail in the CD&A narratives for each compensation element, as well as in the footnotes below.

(1)
Adjusted Sales, a non-GAAP metric, is one of the metrics used in our PSU compensation element and covers a three-year performance period. Adjusted Sales is calculated by starting with sales as reported on page 35 of our 2018 Annual Report (Sales) for all three years, and adjusting fiscal 2017, which was a 53-week accounting year, to reflect a 52-week accounting year to ensure consistent comparison with the PSUs' fiscal 2015 base year. Fiscal 2017 Adjusted Sales of $70,619 million excluded $1,167 million, which was the amount of Sales attributable to the extra accounting week, from fiscal 2017 Sales calculated under GAAP. We use Sales calculated under GAAP as one of the metrics used in our STIP compensation element. Sales calculated under GAAP for 2018, 2017 and 2016 were $74,433 million, $71,786 million and $69,414 million, respectively.

(2)
Operating Income is as reported on page 35 of our 2018 Annual Report, and provides the basis for Incentive Operating Income, which is one of the metrics we use in our STIP compensation element. Incentive Operating Income, a non-GAAP metric, represents Operating Income on a pre-short-term-incentive compensation basis and is calculated by excluding short-term incentive expense from our Operating Income.

(3)
EPS is as reported on page 35 of our 2018 Annual Report. We use EPS as reported above as one of the metrics in our PSU compensation element.

(4)
ROIC is a ratio based on GAAP information. For fiscal 2018 and fiscal 2017 it is as reported on page 23 of our 2018 Annual Report and, for fiscal 2016, page 17 of Exhibit (99) to our current report on Form 8-K filed May 11, 2018. We use ROIC as reported above as one of the metrics in our PSU compensation element. In calculating the ROIC metric used in our PSU compensation element, we did not adjust our results or those of our peers for the discrete tax benefits of the Tax Cuts and Jobs Act (Tax Act). However, for context, on page 23 of our 2018 Annual Report we disclose that ROIC excluding discrete impacts of Tax Act for fiscal 2018 and 2017 would have been 14.6% and 13.6%, respectively.

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Our framework for executive compensation

Our compensation programs are structured to align the interests of our executive officers with the interests of our shareholders and support our strategy based on the guiding principles previously discussed. To align executive officer pay outcomes with long-term performance, 100% of our annual LTI grants feature relative performance-based metrics. See the following pages for more details on the elements of our compensation program.

Elements of annual executive total direct compensation

	Element	Key characteristics	Link to shareholder value	How we determine amount
Fixed	**Base salary**	Fixed compensation component payable in cash, representing less than 20% of Annual TDC for our NEOs. Reviewed annually and adjusted when appropriate.	A means to attract and retain talented executives capable of driving superior performance.	Consider individual contributions to business outcomes, the scope and complexity of each role, future potential, market data and internal pay equity.
Performance-based	**Short-term incentives**	Variable compensation component payable in cash based on performance against annually established financial goals and assessment of team performance (excluding CEO).	Incentive targets are tied to achievement of key annual financial measures. NEOs other than the CEO are also evaluated against identified strategic initiatives important to driving profitable sales growth. Our CEO's STIP is exclusively tied to financial measures.	Financial component of award based on: - Incentive Operating Income - Sales For NEO STIP (excluding CEO), there is a team scorecard component based on the Human Resources & Compensation Committee's assessment of management's progress toward strategic priorities.
	Performance share unit awards	PSUs cliff vest at the end of the three-year performance period and payouts are based on relative three-year performance versus our retail peer group.	PSUs recognize our executive officers for achieving superior long-term relative performance on three key metrics:	Grant award levels based on individual contributions to business outcomes, potential future contributions, historical grant amounts, retention considerations

		- Adjusted Sales growth	and market data.
		- EPS growth	
		- ROIC	Actual award payout based on performance versus retail peer group over the three-year performance period.
Performance-based restricted stock unit awards	PBRSUs cliff vest at the end of the three-year performance period with the number of shares based on relative three-year TSR performance versus our retail peer group.	Fosters a culture of ownership, aligns the long-term interests of Target's executive officers with our shareholders and rewards or penalizes based on relative TSR performance.	Grant award levels based on individual contributions to business outcomes, potential future contributions, historical grant amounts, retention considerations and market data.

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Annual CEO compensation

How annual CEO pay is tied to performance	The following pay elements are performance-based and represent a significant percentage of Annual TDC. The payout ranges below are based on awards outstanding as of the end of fiscal 2018. **STIP** — Payouts range from 0% to 211% of goal when Incentive Operating Income and Sales performance levels are below threshold and at or above maximum, respectively. **PSUs** — Payouts range from 0% to 200% of goal depending on Adjusted Sales growth, EPS growth and ROIC performance relative to our retail peer group. Payout value is also inherently tied to stock price performance. **PBRSUs** — Payouts range from 75% to 125% of goal depending on total shareholder return (TSR) performance relative to our retail peer group. Payout value is also inherently tied to stock price performance.
Annual CEO compensation decisions	In March 2018, the Human Resources & Compensation Committee approved Annual TDC amounts for the CEO in consideration of his performance in repositioning Target for long-term relevance and sustainable value creation. These compensation decisions also considered market positioning relative to our retail and general industry peers, and represents a 4% increase in Annual TDC. **Base Salary** — Increase of $100,000 **STIP** — Maintain at-goal payout percent of base salary of 190% **LTI** — Increase of $250,000

Timing of total compensation decisions for executive officers

As disclosed in last year’s proxy statement, during fiscal 2017, we adjusted the timing of total compensation decisions for executive officers, which shifted the timing of our annual equity grants from January to March. As January is the last month of our fiscal year, this moved the executive officers’ annual grant to the following fiscal year. As a result, the executive officers’ compensation as reported in the “Summary compensation table” for fiscal 2017 did not include an annual equity grant, thereby generating lower values as compared to fiscal 2018.

The chart below represents Annual TDC for our CEO for the past two fiscal years and, in light of the change in timing of our annual equity grants, provides context to the amounts disclosed in the “Summary compensation table.”

	Annual TDC[1] for our CEO	
	2018	2017
Base Salary	$ 1,400,000	$ 1,300,000
At-goal STIP	$ 2,660,000	$ 2,470,000

Annual LTI	$ 9,750,000	$ 9,500,000(2)
Total Annual TDC	**$13,810,000**	**$ 13,270,000**

(1)
Annual TDC differs from the "Total" in the "Summary compensation table" on page 49 because it (a) includes STIP opportunity at-goal, rather than actual payout, (b) includes the annual PBRSUs and PSUs grants based on the dollar value used by the Human Resources & Compensation Committee in determining the number of shares granted, rather than the aggregate grant date fair value of awards, as computed in accordance with FASB ASC Topic 718, and (c) excludes the items shown under the "Change in pension value and nonqualified deferred compensation earnings" and "All other compensation" columns.

(2)
For fiscal 2017, Annual TDC also differs from the "Total" in the "Summary compensation table" on page 49 because Annual LTI (a) excludes the "Option awards" that were not part of our Annual LTI program and (b) uses the fiscal 2016 PBRSU and PSU awards granted in January 2017 as a representative annual grant because there were no annual LTI awards granted in fiscal 2017 due to the grant-timing shift described above. In last year's proxy statement we made a similar disclosure, except that the fiscal 2017 Annual TDC amount was $13,520,000 because we instead used the March 2018 PBRSU and PSU awards granted in fiscal 2018 as a representative annual grant.

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Base salary

We provide base salary as a means to deliver a stable amount of cash compensation to our executive officers. In alignment with our pay for performance philosophy, it represents the smallest portion of Annual TDC.

Short-term incentives

All NEOs are eligible to earn cash awards under our STIP program, which is designed to motivate and reward executives for performance on key annual measures. The financial component of our STIP program is based on two financial metrics: Incentive Operating Income (50%) and Sales (50%). The CEO STIP design is exclusively based on the financial component. See the "Performance highlights" tables and footnotes on page 35 for a description of where Sales are reported in, and how Incentive Operating Income is calculated from, our financial statements.

For our non-CEO NEOs, 67% of their STIP is based on the financial component. The remaining 33% of their STIP is based on a team scorecard, designed to strongly align pay opportunity to Target's strategic agenda. The following table shows financial and scorecard goals expressed as a percentage of salary. For fiscal 2018, we retained our current threshold and maximum financial performance levels as a percentage of goal (Sales +/- 2% and Incentive Operating Income of +/- 10%).

		Fiscal 2018 (payout as a % of salary)			
	Component	Weight	Threshold	Goal	Maximum
CEO	**Financial (Incentive Operating Income 50%, Sales 50%)**	100%	75%	190%	400%
Other NEOs	**Financial (Incentive Operating Income 50%, Sales 50%)**	67%	13%	60%	134%
	Scorecard	33%	7%	30%	66%
	Total		20%	90%	200%

Fiscal 2018 financial STIP design, performance goals and how we performed in comparison to these goals

It is important to view our fiscal 2018 STIP program in the context of the multi-year investment plan we announced at the beginning of fiscal 2017. This plan, which was the subject of many of our shareholder engagement discussions and consistently communicated to the investment community, is intended to achieve long-term relevance, growth and sustainable value creation in an industry that is experiencing significant disruption. Specifically, the plan involves making substantial investments (which put pressure on near-term profitability) in our stores, supply chain and fulfillment network, new proprietary brands, and importantly, higher wages for our team members. Fiscal 2018 was a year of acceleration of this plan after making the initial investments in fiscal 2017, in that we tripled the number of stores that were remodeled, greatly expanded the number and scope of fulfillment options for our guests, introduced 10 new proprietary brands, and continued to increase wages for our team members.

When approving the design and specific goals for fiscal 2018, there was a deliberate emphasis placed on growing top line sales and market share given the industry disruption while maintaining a reasonable level of profitability in the face of greater investment levels. For this reason, the plan design was changed to increase the weighting of the Sales component from 25% in the prior year to 50%. The specific financial goal level for the Sales component was based on achieving overall sales growth of 2.6% on a 52-week basis, which required comparable sales growth at our highest level in five years. The goal level for Incentive Operating Income was established with acknowledgment that our operating income margin rates were expected to deteriorate given the additional investments we were making as part of our long-term strategy.

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The specific goals, and our actual performance are:

Metric		Goal[(1)]		Actual[(1)]
Incentive Operating Income	$	4,405	$	4,594
Sales	$	72,441	$	74,433

(1)
In millions.

Our actual Incentive Operating Income and Sales results exceeded our financial plans, with our strongest traffic and comparable sales growth in well over a decade. Specifically:

Sales performance was $2 billion above goal and represents comparable sales growth of 5%, reflecting strategic investments driving market share gains across categories, underpinned by a strong economic environment.

Incentive Operating Income performance was approximately $190 million above goal, primarily driven by our Sales strength.

Fiscal 2018 team scorecard assessment

The team scorecard provides a general structure for discussing and measuring performance of the management team as a group, excluding our CEO. Throughout the year, our CEO provided the Human Resources & Compensation Committee interim assessments of team scorecard performance. The team scorecard portion of the STIP for our non-CEO NEOs in 2018 was focused on accelerating our strategy, leveraging our greatest assets and leaning into our competitive strengths.

For fiscal 2018, primary team scorecard progress indicators identified at the beginning of the year included: market share gains in Apparel & Accessories, Essentials & Beauty and Food & Beverage; digital channel sales growth that outpaces the industry; numerous owned brand launches and redesigned store experiences; new small format stores; a significant number of store remodels; and, expansion of same day delivery through our wholly-owned subsidiary, Shipt, Inc., and on Target.com.

Our management team drove meaningful progress against these key indicators:

Meaningful market share gains at the enterprise level and in every major category.

Achieved digital channel comparable sales growth of 35.8%, which outpaced the industry.

Launched 10 new owned brands.

Completed more than 320 store remodels, totally transforming how they look, feel and function.

Opened 28 new small format stores, with outsized sales productivity versus our broader portfolio.

Expanded same-day delivery with both Shipt and Target.com, now in almost 1,500 stores.

Taking into consideration the outcomes described above, the CEO recommended, and the Human Resources & Compensation Committee approved, a team scorecard payout of 35% of base salary, out of a total opportunity of 66% of base salary, for our non-CEO NEOs.

Fiscal 2018 STIP payout

Given actual financial performance and progress made on the primary team scorecard indicators previously mentioned, the total fiscal 2018 STIP payout for our CEO and other NEOs is detailed below as a percentage of goal:

	Components	Fiscal 2018 actual payout as a % of goal
	Financial	200%
Other NEOs	**Financial + Scorecard**	180%
CEO		

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Long-term incentives

To align our executive officers' pay outcomes with long-term performance, 100% of our annual LTI grants feature relative performance-based metrics and comprises the majority of each NEO's total compensation.

Value of LTI awarded at grant

In determining the amount of individual LTI awards, the Human Resources & Compensation Committee considered each NEO's individual contributions to business outcomes during the fiscal year, potential future contributions, historical annual grant amounts and retention considerations, as well as market data for comparable executives from our retail and general industry peer groups. In March 2018, the Human Resources & Compensation Committee approved a change in the mix of our annual LTI awards from 75% PSUs and 25% PBRSUs to 60% PSUs and 40% PBRSUs to align with the market, while continuing to reward for success on key metrics relative to our peers.

Grant timing shift

As disclosed in last year's proxy statement, in fiscal 2017 we made the decision to shift the timing of total compensation decisions for executive officers. Refer to "Timing of total compensation decisions for executive officers" on page 37 for more information.

PSUs

Our PSUs have a three-year performance period and are settled in stock. The plan payout is intended to reflect the same key metrics we use to manage our business and drive shareholder returns over time. Each metric is compared relative to our retail peer group and is intended to incent management to outperform the peer group over the long term. The three relative metrics used in our PSU plan are:

Adjusted Sales growth. The compound annual growth rate in Adjusted Sales over the performance period, relative to our retail peer group.

EPS growth. The compound annual growth rate of our EPS versus the reported EPS of our retail peer group.

ROIC. Three-year average net operating profit after-tax divided by average invested capital for both our results and our retail peer group, excluding discontinued operations.

See the "Performance highlights" tables and footnotes on page 35 for a description of where EPS and ROIC are reported in, and how Adjusted Sales is calculated from, our financial statements. With these three independent metrics, our PSU program supports the critical drivers of our success: to grow the top-line relative to the retail sector, to grow it profitably, and to ensure prudent deployment of capital to drive the business. The following example illustrates PSU payouts at various levels of performance:

For more information about our peer groups, see page 46.

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PSU Adjustments

The intent of our PSU program is to measure performance relative to our peer group on the previously described metrics. To achieve this measurement objectively, we base the initial rankings on annual reported financial results of each member of the retail peer group and Target (unless determined otherwise at the time of grant). The Human Resources & Compensation Committee has reserved discretion to adjust the reported financial results for Target or any member of the retail peer group if it believes such adjustments necessary to properly gauge Target's relative performance.

Historically, adjustments to Target's results have included items that did not reflect our ongoing core operations or were needed to ensure consistent time frame comparisons over the performance period. In addition, those adjustments are based on events that arose after the time of grant and typically decreased participants' resulting payouts.

For items known at the time of grant, the Human Resources & Compensation Committee proactively addressees them as part of the grant approval. For items arising after the time of grant, adjustments are typically made before or at the time payouts are determined by the Human Resources & Compensation Committee.

Consistent with those past practices, the Human Resources & Compensation Committee approved the following:

At the time of grant, excluded (a) the 53rd week from our Sales and those of our peers to ensure a consistent time frame comparison, and (b) the impact of the 2015 sale of our pharmacy business to CVS Health (2015 was the base year for PSUs that paid out in 2018); and

Prior to the payout, removed Staples from the retail peer group because of its going private transaction and adjusted the percentile rankings to reflect that removal.

2016-2018 PSU payout

In April 2019, the NEOs received payouts with respect to the PSU awards that were granted in January 2016 for the three-year performance period ended February 2, 2019. These awards were paid at 89% of the goal number of shares. The following table summarizes the rankings and payout results for awards granted in fiscal 2016. This outcome is based on comparing our results to those of the retail peer group we disclosed in our proxy statement covering the time of grant. The Adjusted Sales growth and EPS growth metrics utilize a base year of fiscal 2015 and a final performance year of fiscal 2018, while for ROIC we use an average of 2016, 2017 and 2018.

Metric	Performance Rank Relative to Peers	Payout %	Total Payout
Market share	14 of 18	39%	
EPS growth	11 of 18	87%	92.3%
ROIC	6 of 18	151%	

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PBRSUs

Our PBRSUs have a three-year performance period with the number of shares based on relative three-year TSR performance versus our retail peer group. The PBRSU amount will be adjusted up or down by 25 percentage points if Target's TSR is in the top one-third or bottom one-third for the retail peer group, respectively, over the three-year vesting period. These stock-settled awards cliff vest at the end of the performance period.

2016-2018 PBRSU payout

In March 2019, the NEOs received payouts with respect to the PBRSU awards that were granted in January 2016 for the three-year performance period ended February 2, 2019. With a TSR ranking of 11 out of 17 relative to our retail peers, these awards were paid at 100% of the goal number of shares. This outcome is based on comparing our results to those of the retail peer group we disclosed in our proxy statement covering the time of grant.

Consistent with our PSU adjustment, prior to the payout, the Human Resources & Compensation Committee approved removing Staples from the retail peer group because of its going private transaction and adjusting the performance rankings to reflect that removal.

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Other benefit elements

We offer other benefit components designed to encourage retention of key talent including:

Pension plan. No pension plan is available to any employee hired after January 2009. We maintain a pension plan for team members hired prior to January 2009 who meet certain eligibility criteria. We also maintain supplemental pension plans for those team members who are subject to IRS limits on the basic pension plan or whose pensions are adversely impacted by participating in our deferred compensation plan. Our pension formula under these plans is the same for all participants—there are no enhanced benefits provided to executive officers beyond extending the pension formula to earnings above the qualified plan limits or contributed to our deferred compensation plan.

401(k) plan. Available to all team members who completed 1,000 hours for the company. There is no enhanced benefit for executives.

Deferred compensation plan. For a broad management group (approximately 3,800 eligible team members), we offer a non-qualified, unfunded, individual account deferred compensation plan. The plan has investment options that generally mirror the Target 401(k) Plan, but also includes a fund based on Target common stock.

Perquisites. We provide certain perquisites to our executive officers, principally to allow them to devote more time to our business and to promote their health and safety. The Human Resources & Compensation Committee reviews these perquisites annually to ensure they are consistent with our philosophy and appropriate in magnitude. Mr. Cornell is only eligible for perquisites that support his safety, health and well-being—home security, parking, executive physical and personal use of company-owned aircraft for security reasons.

Greater detail on these components is provided in the footnotes and tables that follow the “Summary compensation table” on page 49.

Income continuation plan

None of our NEOs has enhanced change-of-control benefits or rights to tax gross-ups. We provide an Income Continuation Plan (ICP) to executive officers who are involuntarily terminated without cause to assist in their occupational transitions. The maximum payment under this plan (paid during regular pay cycles over two years) is two times the sum of base salary and the average of the last three years of short-term incentive payments. In addition, any NEO who receives severance payments under our ICP also receives a $30,000 allowance for outplacement services.

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Compensation governance

Target's executive compensation practices

Compensation practice	Target	Policy	More information
Pay for performance	**Yes**	A significant percentage of the total direct compensation package features performance-based metrics, including 100% of our annual LTI.	34
Robust stock ownership Guidelines	**Yes**	We have stock ownership guidelines for executive officers of 7x base salary for CEO, 3x base salary for non-CEO executive officers and $500,000 for directors.	28
Annual shareholder "Say on Pay"	**Yes**	We value our shareholders' input on our executive compensation programs. Our Board of Directors seeks an annual non-binding advisory vote from shareholders to approve the executive compensation disclosed in our CD&A, tabular disclosures and related narrative of this proxy statement.	65
Double trigger change-in-control	**Yes**	We grant equity awards that require both a change-in-control and an involuntary termination or voluntary termination with good reason before vesting.	59
Annual compensation risk Assessment	**Yes**	A risk assessment of our compensation programs is performed on an annual basis to ensure that our compensation programs and policies do not incentivize excessive risk-taking behavior.	47
Clawback policy	**Yes**	Our policy allows recovery of incentive cash, equity compensation and severance payments where a senior executive's intentional misconduct results in material financial or reputational harm, or results in a need for a restatement of our consolidated financial statements.	47
Independent compensation consultant	**Yes**	The Human Resources & Compensation Committee retains an independent compensation consultant to advise on the executive compensation program and practices.	45
Hedging of company stock	**No**	Executive officers and members of the Board of Directors may not directly or indirectly engage in transactions intended to hedge or offset the market value of Target common stock owned by them.	47
Pledging of company stock	**No**	Executive officers and members of the Board of Directors may not directly or indirectly pledge Target common stock as collateral for any obligation.	47
Tax gross-ups	**No**	We do not provide tax gross-ups to our executive officers.	43
Dividends on unearned performance awards	**No**	We do not pay dividends on unearned performance awards.	52
Repricing or exchange of underwater stock options	**No**	Our equity incentive plan does not permit repricing or exchange of underwater stock options without shareholder approval.	
Employment contracts	**No**	We do not use employment contracts with our NEOs, except in special circumstances.	

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Process for determining executive compensation (including NEOs)

Human Resources & Compensation Committee

The Human Resources & Compensation Committee is responsible for determining the composition and value of the pay packages for all of our executive officers, including the CEO. The Human Resources & Compensation Committee receives assistance from two sources: (a) an independent compensation consulting firm, Semler Brossy Consulting Group (SBCG); and (b) our internal executive compensation staff, led by our Executive Vice President & Chief Human Resources Officer. All decisions regarding executive compensation are made solely by the Human Resources & Compensation Committee. The Human Resources & Compensation Committee may not delegate its primary responsibility of overseeing executive officer compensation, but it may delegate to management authority for our compensation plans that do not involve the setting of compensation levels for executive officers.

Human Resources & Compensation Committee's independent consultant

SBCG has been retained by and reports directly to the Human Resources & Compensation Committee and does not have any other consulting engagements with management or Target. The Committee assessed SBCG's independence in light of the SEC and NYSE listing standards and determined that no conflict of interest or independence concerns exist.

With respect to CEO compensation, SBCG provides an independent recommendation to the Human Resources & Compensation Committee, in the form of a range of possible outcomes, for the Human Resources & Compensation Committee's consideration. In developing its recommendation, SBCG relies on its understanding of Target's business and compensation programs and SBCG's independent research and analysis. SBCG does not meet with our CEO with respect to CEO compensation. SBCG also provides an independent assessment of the CEO's recommendations on NEO compensation to the Human Resources & Compensation Committee.

Compensation of other executive officers and role of management

In developing compensation recommendations for other executive officers, the Executive Vice President & Chief Human Resources Officer provides our CEO with market data on pay levels and compensation design practices provided by management's external compensation consultants, Willis Towers Watson and Korn Ferry Hay Group, covering our retail and general industry peer group companies. Management's outside consultants do not have any interaction with either the Human Resources & Compensation Committee or our CEO, but do interact with the Executive Vice President & Chief Human Resources Officer and her staff. In addition to providing market data, management's external compensation consultants perform other services for Target unrelated to the determination of executive compensation.

Our Executive Vice President & Chief Human Resources Officer and the CEO work together to develop our CEO's compensation recommendations to the Human Resources & Compensation Committee for other executive officers. The CEO alone is responsible for providing final compensation recommendations for the other executive officers to the Human Resources & Compensation Committee.

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Benchmarking using compensation peer groups

Peer group market positioning is another important factor considered in determining each executive officer’s Annual TDC.

The Annual TDC levels and elements described in the preceding pages are evaluated annually for each executive officer relative to our retail and general industry peer group companies. The market comparisons are determined by use of compensation data obtained from publicly available proxy statements analyzed by SBCG and proprietary survey data assembled by Willis Towers Watson and Korn Ferry Hay Group.

Due to a range of factors, including the scope of NEO positions, tenure in role and company-specific concerns, there is an imperfect comparability of NEO positions between companies. As such, market position served as a reference point in the Annual TDC determination process rather than a formula-driven outcome.

The retail peer group was formulated based on an initial screen of companies in the Global Industry Classification Standard retailing index with revenue from core retail operations greater than $15 billion. The retail peer group is also used within our LTI plans. Target’s relative performance compared to this peer group on key metrics determines overall payout for our PSU and PBRSU awards.

General industry companies are also included as a peer group because they represent companies with whom we compete for talent. Like the selected retailers, the general industry companies are large and among the leaders in their industries.

The composition of the peer groups is reviewed annually to ensure it is appropriate in terms of company size and business focus, and any changes made are reviewed with SBCG and approved by the Human Resources & Compensation Committee. In fiscal 2018, we removed Time Warner Inc. due to its merger with AT&T Inc.

2018 peer groups	Retail	Amazon.com, Inc.	The Kroger Co.	General industry	3M Company	McDonald’s Corporation
		Best Buy Co., Inc.	Lowe’s Companies, Inc.		Abbott Laboratories	MetLife, Inc.
		Costco Wholesale Corporation	Macy’s, Inc.		Anthem, Inc.	Mondelez International, Inc.
		CVS Health Corporation	Publix Super Markets, Inc.		Archer-Daniels-Midland Company	NIKE, Inc.
		Dollar General Corporation	Rite Aid Corporation		The Coca-Cola Company	PepsiCo, Inc.
		Dollar Tree, Inc.	Sears Holdings Corporation		Express Scripts Holding Company	The Procter & Gamble Company
		The Gap, Inc.	The TJX Companies, Inc.		FedEx Corporation	Starbucks Corporation
					General Mills, Inc.	

The Home Depot, Inc.	Walgreens Boots Alliance, Inc.		United Parcel Service, Inc.
Kohl's Corporation	Walmart Inc.	Johnson & Johnson	United Technologies Corporation
		Johnson Controls International plc	UnitedHealth Group Incorporated
		Marriott International, Inc.	

The following table summarizes our scale relative to our retail and general industry peer groups. The financial information reflects fiscal year-end data available as of February 2, 2019:

2018 peer group comparison(1)(2)	Retail			General industry		
	Revenues	Market cap	Employees	Revenues	Market cap	Employees
25th Percentile	$ 22,552	$ 12,330	126,000	$ 27,017	$ 54,253	60,350
Median	$ 39,008	$ 26,403	151,500	$ 60,333	$ 92,708	95,500
75th Percentile	$ 129,318	$ 81,452	247,750	$ 66,112	$ 146,976	235,958
Target Corporation	**$ 75,356**	**$ 36,847**	**360,000**	$ **75,356**	$ **36,847**	**360,000**

(1)
All amounts in millions, except employees.

(2)
Data Source: Equilar

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Compensation policies and risk

As part of our regular review of our compensation practices, we conduct an analysis of whether our compensation policies and practices for our employees create material risks to the company. Our risk assessment is two pronged. First, we take a “top-down” approach by evaluating whether our compensation programs and policies exacerbate top enterprise-wide risks. Next, we take a “bottom-up” approach to assess the following key compensation risk areas: performance measures, pay mix, goal setting and performance curve, leverage, magnitude of pay, calculation of performance, participant communication, severance and corporate governance.

The results of this analysis, which concluded that our policies and practices do not create risks that are reasonably likely to have a material adverse effect on the company, were reviewed by the Human Resources & Compensation Committee’s independent consultant and discussed with the Human Resources & Compensation Committee. More specifically, this conclusion was based on the following considerations:

Compensation risk considerations	
Pay Mix	Compensation mix of base salary and short-term and long-term incentives provides compensation opportunities measured by a variety of time horizons to balance our near-term and long-term strategic goals.
Performance Metrics	A variety of distinct performance metrics are used in both the short-term and long-term incentive plans. This “portfolio” approach to performance metrics encourages focus on sustained and holistic overall company performance.
Performance Goals	Goals are approved by our independent directors and take into account our historical performance, current strategic initiatives and the expected macroeconomic environment. In addition, short-term and long-term incentive compensation programs are designed with payout curves and leverage that support our pay for performance philosophy.
Equity Incentives	Equity incentive programs and stock ownership guidelines are designed to align management and shareholder interests by providing vehicles for executive officers to accumulate and maintain an ownership position in the company.
Risk Mitigation Policies	We incorporate several risk mitigation policies into our officer compensation program, including: The Human Resources & Compensation Committee’s ability to use “negative discretion” to determine appropriate payouts under formula-based plans; A clawback policy to recover incentive compensation if an executive officer’s intentional misconduct results in material financial or reputational harm, or results in a need for a restatement of our consolidated financial statements; Stock ownership guidelines for executive officers and directors; and Anti-hedging and anti-pledging policies.

Clawback policy

Our clawback policy, which covers all senior executives, was expanded in early 2018 to cover material financial or reputational harm. The expanded policy allows for recovery of compensation if a senior executive's intentional misconduct:

violates the law, our code of ethics, or any significant ethics or compliance policy; and

results in material financial or reputational harm, or results in a need for a restatement of our consolidated financial statements.

The compensation elements that are subject to recovery under this policy include:

All amounts paid under the STIP (including any discretionary payments);

All awards under the Long-Term Incentive Plan whether exercised, vested, unvested, or deferred; and

All amounts paid under the ICP.

All recoveries are determined in the discretion of the Human Resources & Compensation Committee.

Anti-hedging and anti-pledging policy

Executive officers and members of the Board of Directors may not directly or indirectly engage in capital transactions intended to hedge or offset the market value of Target common stock owned by them, nor may they pledge Target common stock owned by them as collateral for any loan. All of our executive officers and members of the Board of Directors are in compliance with this policy.

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Grant timing practices

The following practices have not been formalized in a written policy, but have been regularly followed:

Our annual LTI grant coincides with a regularly scheduled Board of Directors meeting that is scheduled more than one year in advance. Currently, the annual LTI grant is made at the March Board of Directors meeting. Prior to fiscal 2017, the annual LTI grant was made at the January Board of Directors meeting. The Board has retained discretion to change the annual grant date in the future under appropriate circumstances.

We have no practice or policy of coordinating or timing the release of company information around our grant dates.

We occasionally grant equity compensation to executive officers outside of our annual LTI grant cycle for new hires, promotions, recognition, retention or other purposes. If the grant date is after the approval date, it must be on a date specified at the time of approval.

Compensation tax policy

Prior to the Tax Act passing in fiscal 2017, we were able to deduct most of our performance-based executive compensation under Section 162(m) of the Internal Revenue Code (IRC). While the Tax Act significantly reduced the amount of compensation we can deduct under IRC Section 162(m), our pay-for-performance philosophy remains central to our compensation programs.

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Compensation tables

Summary compensation table

The following “Summary compensation table” contains values calculated and disclosed according to SEC reporting requirements. Salary, Bonus, and Non-Equity Incentive Plan compensation amounts reflect the compensation earned during each fiscal year. Stock Awards reflect awards with a grant date during each fiscal year.

Name and principal position	Fiscal year	Salary	Bonus[1]	Stock awards[2][3][4]	Option awards[2]	Non-equity incentive plan compensation[5]	Change in pension value and nonqualified deferred compensation earnings[6]	All other compensation[7]	Total
Brian C. Cornell	2018	$1,384,615	$0	$9,995,883	$0	$5,266,195	$0	$557,376	$17,204,069
Chairman & Chief	2017	$1,300,000	$0	$0	$2,000,001	$4,836,000	$0	$263,208	$8,399,210
Executive Officer	2016	$1,300,000	$0	$9,650,837	$0	$0	$0	$330,532	$11,281,369
Cathy R. Smith[8]	2018	$800,000	$280,000	$3,332,033	$0	$1,016,747	$0	$151,915	$5,580,695
Executive Vice	2017	$800,000	$432,000	$0	$1,000,004	$993,067	$0	$87,266	$3,312,337
President & Chief Financial Officer	2016	$798,558	$240,000	$3,301,662	$0	$0	$0	$99,123	