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Brian C. Cornell *Target Corporation - Chairman of the Board & CEO*

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Joseph Isaac Feldman *Telsey Advisory Group LLC - Senior MD, Assistant Director of Research & Senior Research Analyst*

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A. Christina Hennington *Target Corporation - Executive VP & Chief Growth Officer*

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Brian C. Cornell *Target Corporation - Chairman of the Board & CEO*

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Operator

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Simeon Ari Gutman *Morgan Stanley, Research Division - Executive Director*

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A. Christina Hennington *Target Corporation - Executive VP & Chief Growth Officer*

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Brian C. Cornell *Target Corporation - Chairman of the Board & CEO*

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Brian C. Cornell *Target Corporation - Chairman of the Board & CEO*

John J. Mulligan *Target Corporation - Executive VP & COO*