

William Ackman: Leading Shareholder



Bill Ackman

***Nominee for
Shareholder
Choice***

Bill Ackman is the **founder and managing member of the general partner of Pershing Square Capital Management, L.P.**, an investment adviser founded in 2003 and registered with the SEC. Pershing Square is a concentrated research-intensive fundamental value investor in long and occasionally short investments in the public markets, typically focusing on large-cap and mid-cap companies. **Bill has significant experience investing in multi-billion dollar retail and consumer companies.**

Pershing Square is the third largest beneficial shareholder of Target with 7.8% of the company, including approximately \$1 billion in common stock (3.3% of the company) and \$280 million in stock options (4.5% of the company) based on recent market prices.

Compare Bill Ackman *with* George Tamke

George Tamke *Target Incumbent Nominee*

***Partner at Clayton, Dubilier & Rice,
a leveraged buyout firm***

- ❌ Owns 0.01% of Target in common stock and options
- ❌ Serves on the boards of Culligan (Chairman), ServiceMaster (Chairman) and Hertz – all Clayton, Dubilier & Rice portfolio companies
- ❌ How does Mr. Tamke allocate his time?
- ❌ Target purchases products and services from “several companies” that are controlled by Clayton, Dubilier & Rice

Bill Ackman *Nominee for Shareholder Choice*

Founder of Pershing Square, a public equity investment firm

- ✓ Pershing Square beneficially owns 7.8% in common stock and options ⁽¹⁾
- ✓ Represents the third largest beneficial owner of Target
- ✓ Significant investment experience in multi-billion dollar retail and consumer companies

(1) Consisting of 3.3% in shares (approximately \$1bn in market value) and 4.5% in stock-settled call options (approximately \$280mm in market value).