
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 22, 2019

Target Corporation

(Exact name of registrant as specified in its charter)

Minnesota
(State or other jurisdiction of incorporation)

1-6049
(Commission File Number)

41-0215170
(I.R.S. Employer Identification No.)

1000 Nicollet Mall, Minneapolis, Minnesota 55403
(Address of principal executive offices, including zip code)

(612) 304-6073
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

| Title of Each Class | Trading Symbol(s) | Name of Each Exchange on Which Registered |
|---|-------------------|---|
| Common Stock, par value \$0.0833 per share | TGT | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On May 22, 2019, Target Corporation issued a News Release containing its financial results for the three months ended May 4, 2019. The News Release is attached hereto as Exhibit 99.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

(99) [Target Corporation's News Release dated May 22, 2019, containing its financial results for the three months ended May 4, 2019.](#)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TARGET CORPORATION

Date: May 22, 2019

/s/ Cathy R. Smith

Cathy R. Smith

Executive Vice President and Chief Financial Officer



FOR IMMEDIATE RELEASE

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**Target Reports First Quarter 2019 Earnings
 Results Include Better-Than-Expected Comparable Sales, Operating Income and EPS**

- *First quarter comparable sales grew 4.8 percent on traffic growth of 4.3 percent.*
- *First quarter comparable digital channel sales grew 42 percent, on top of 28 percent last year.*
 - *Comparable digital sales contributed 2.1 percentage points to Target's overall comparable sales growth.*
 - *Same-day fulfillment services (Order Pick Up, Drive Up and Shipt) drove well over half of the Company's digital sales growth.*
- *First-quarter operating income of \$1.135 billion was 9.0 percent higher than a year ago.*
- *GAAP EPS from continuing operations were \$1.53, up 15.1 percent from last year. Adjusted EPS were \$1.53, up 15.9 percent from last year.*
- *In the second quarter, Target expects low- to mid-single digit growth in its comparable sales.*
- *The midpoint of Target's second quarter EPS guidance of \$1.52 to \$1.72 represents high single digit growth compared with prior year GAAP EPS from continuing operations and double-digit growth compared with prior year Adjusted EPS.*
- *For the fiscal year, Target continues to expect a low- to mid-single digit increase in comparable sales and both GAAP EPS and Adjusted EPS of \$5.75 to \$6.05.*
- *For additional media materials, please visit:*
<https://corporate.target.com/article/2019/05/q1-2019-earnings>

MINNEAPOLIS (May 22, 2019) - Target Corporation (NYSE: TGT) today announced its first quarter 2019 performance, including first quarter comparable sales growth of 4.8 percent driven

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by a 4.3 percent increase in comparable traffic. The Company reported GAAP earnings per share (EPS) from continuing operations of \$1.53 in first quarter 2019, up 15.1 percent from \$1.33 in first quarter 2018. First quarter Adjusted EPS were \$1.53, up 15.9 percent from \$1.32 in first quarter 2018. The attached tables provide a reconciliation of non-GAAP to GAAP measures. All earnings per share figures refer to diluted EPS.

“Target had an outstanding first quarter, as our team delivered a great experience for our guests and drove strong growth in traffic, comparable sales, operating income and earnings per share,” said Brian Cornell, Chairman and CEO of Target Corporation. “Over the last two years we have made important investments to build a durable operating and financial model that drives consumer relevance and sustainable growth. Target’s first quarter performance and market-share gains demonstrate that the model is working. Throughout this year, we will continue to extend the reach of our same-day fulfillment options, strengthen our portfolio of owned and exclusive brands, remodel and open more stores and invest in our team. We’re confident that we’re well-positioned to deliver strong financial performance in 2019 and beyond.”

Second Quarter and Full-Year 2019 Guidance

Target expects second quarter comparable sales growth in the low- to mid-single digit range, mid-single digit growth in operating income dollars and both GAAP EPS from continuing operations and Adjusted EPS of \$1.52 to \$1.72.

For full-year 2019, Target continues to expect a low- to mid-single digit increase in comparable sales, a mid-single digit increase in operating income, and both GAAP EPS from continuing operations and Adjusted EPS of \$5.75 to \$6.05.

Second quarter and full-year 2019 GAAP EPS from continuing operations may include the impact of certain discrete items which will be excluded in calculating Adjusted EPS. The Company is not currently aware of any such discrete items.

Operating Results

Total revenue of \$17.6 billion increased 5.0 percent from \$16.8 billion last year, reflecting sales growth of 5.1 percent combined with a 0.5 percent increase in other revenue.

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First quarter sales growth of 5.1 percent reflected comparable sales growth of 4.8 percent combined with the contribution from non-mature stores. Comparable digital sales grew 42 percent, contributing 2.1 percentage points to comparable sales growth. Operating income was \$1,135 million in first quarter 2019, up 9.0 percent from \$1,041 million in 2018.

First quarter operating income margin rate was 6.4 percent in 2019, compared with 6.2 percent in 2018. First quarter gross margin rate was 29.6 percent, compared with 29.8 percent in 2018, reflecting higher digital fulfillment and supply chain costs, partially offset by the benefit of merchandising strategies. First quarter SG&A expense rate was 20.8 percent in 2019, compared with 21.1 percent in 2018. This performance reflected cost savings in technology and a year-over-year timing benefit in marketing expenses, combined with strong expense control across the Company which offset continued pressure from wage growth.

Interest Expense and Taxes from Continuing Operations

The Company's first quarter 2019 net interest expense was \$126 million, compared with \$121 million last year. First quarter 2019 effective income tax rate from continuing operations was 22.4 percent, compared with 22.6 percent last year.

Shareholder Returns

The Company returned \$608 million to shareholders in first quarter 2019, including:

- Dividends of \$330 million, compared with \$334 million in first quarter 2018, reflecting a decline in share count partially offset by a 3.2 percent increase in the dividend per share.
- Share repurchases totaling \$277 million that retired 3.6 million shares of common stock at an average price of \$76.98.

At the end of the first quarter, the Company had approximately \$1.0 billion of remaining capacity under its current \$5 billion share repurchase program.

For the trailing twelve months through first quarter 2019, after-tax return on invested capital (ROIC) was 14.3 percent, compared with 15.2 percent for the twelve months through first

quarter 2018. Excluding the discrete impacts of the Tax Cuts and Jobs Act of 2017, ROIC was 14.1 percent for the trailing twelve months ended May 4, 2019, compared with 13.5 percent in the comparable prior-year period. See the tables of this release for additional information about the Company's ROIC calculation.

Conference Call Details

Target will webcast its first quarter earnings conference call at 7:00 a.m. CDT today. Investors and the media are invited to listen to the call at investors.target.com (hover over "investors" then click on "events & presentations"). A telephone replay of the call will be available beginning at approximately 10:30 a.m. CDT today through the end of business on May 24, 2019. The replay number is 866-419-8652.

Miscellaneous

Statements in this release regarding second quarter and full-year 2019 earnings per share, operating income and comparable sales guidance are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties which could cause the Company's actual results to differ materially. The most important risks and uncertainties are described in Item 1A of the Company's Form 10-K for the fiscal year ended February 2, 2019. Forward-looking statements speak only as of the date they are made, and the Company does not undertake any obligation to update any forward-looking statement.

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About Target

Minneapolis-based Target Corporation (NYSE: TGT) serves guests at more than 1,800 stores and at Target.com. Since 1946, Target has given 5% of its profit to communities, which today equals millions of dollars a week. For the [latest store count](#) or for more information, visit [Target.com/Pressroom](#). For a behind-the-scenes look at Target, visit [Target.com/abullseyeview](#) or follow [@TargetNews](#) on Twitter.

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TARGET CORPORATION

Consolidated Statements of Operations

| (millions, except per share data) (unaudited) | Three Months Ended | | Change |
|---|--------------------|----------------|--------|
| | May 4, 2019 | May 5, 2018 | |
| Sales | \$ 17,401 | \$ 16,556 | 5.1 % |
| Other revenue | 226 | 225 | 0.5 |
| Total revenue | 17,627 | 16,781 | 5.0 |
| Cost of sales | 12,248 | 11,625 | 5.4 |
| Selling, general and administrative expenses | 3,663 | 3,545 | 3.3 |
| Depreciation and amortization (exclusive of depreciation included in cost of sales) | 581 | 570 | 1.9 |
| Operating income | 1,135 | 1,041 | 9.0 |
| Net interest expense | 126 | 121 | 3.3 |
| Net other (income)/expense | (12) | (7) | 67.0 |
| Earnings from continuing operations before income taxes | 1,021 | 927 | 10.2 |
| Provision for income taxes | 229 | 210 | 9.2 |
| Net earnings from continuing operations | 792 | 717 | 10.5 |
| Discontinued operations, net of tax | 3 | 1 | |
| Net earnings | \$ 795 | \$ 718 | 10.8 % |
| Basic earnings per share | | | |
| Continuing operations | \$ 1.54 | \$ 1.34 | 15.1 % |
| Discontinued operations | — | — | |
| Net earnings per share | \$ 1.54 | \$ 1.34 | 15.4 % |
| Diluted earnings per share | | | |
| Continuing operations | \$ 1.53 | \$ 1.33 | 15.1 % |
| Discontinued operations | — | — | |
| Net earnings per share | \$ 1.53 | \$ 1.33 | 15.4 % |
| Weighted average common shares outstanding | | | |
| Basic | 515.7 | 536.9 | (4.0)% |
| Diluted | 519.5 | 541.0 | (4.0)% |
| Antidilutive shares | 0.1 | 2.2 | |
| Dividends declared per share | \$ 0.64 | \$ 0.62 | 3.2 % |

Note: Per share amounts may not foot due to rounding.

TARGET CORPORATION

Consolidated Statements of Financial Position

| (millions) (unaudited) | May 4, 2019 | February 2, 2019 | May 5, 2018 |
|--|------------------|---------------------|------------------|
| Assets | | | |
| Cash and cash equivalents | \$ 1,173 | \$ 1,556 | \$ 1,060 |
| Inventory | 9,060 | 9,497 | 8,652 |
| Other current assets | 1,374 | 1,466 | 1,164 |
| Total current assets | 11,607 | 12,519 | 10,876 |
| Property and equipment | | | |
| Land | 6,061 | 6,064 | 6,090 |
| Buildings and improvements | 29,573 | 29,240 | 28,363 |
| Fixtures and equipment | 5,401 | 5,912 | 5,135 |
| Computer hardware and software | 2,553 | 2,544 | 2,511 |
| Construction-in-progress | 574 | 460 | 639 |
| Accumulated depreciation | (18,456) | (18,687) | (17,971) |
| Property and equipment, net | 25,706 | 25,533 | 24,767 |
| Operating lease assets | 2,019 | 1,965 | 1,958 |
| Other noncurrent assets | 1,287 | 1,273 | 1,328 |
| Total assets | \$ 40,619 | \$ 41,290 | \$ 38,929 |
| Liabilities and shareholders' investment | | | |
| Accounts payable | \$ 8,360 | \$ 9,761 | \$ 8,131 |
| Accrued and other current liabilities | 3,823 | 4,201 | 3,630 |
| Current portion of long-term debt and other borrowings | 1,056 | 1,052 | 283 |
| Total current liabilities | 13,239 | 15,014 | 12,044 |
| Long-term debt and other borrowings | 11,357 | 10,223 | 11,107 |
| Noncurrent operating lease liabilities | 2,064 | 2,004 | 2,007 |
| Deferred income taxes | 1,034 | 972 | 744 |
| Other noncurrent liabilities | 1,808 | 1,780 | 1,869 |
| Total noncurrent liabilities | 16,263 | 14,979 | 15,727 |
| Shareholders' investment | | | |
| Common stock | 43 | 43 | 44 |
| Additional paid-in capital | 5,908 | 6,042 | 5,664 |
| Retained earnings | 5,958 | 6,017 | 6,187 |
| Accumulated other comprehensive loss | (792) | (805) | (737) |
| Total shareholders' investment | 11,117 | 11,297 | 11,158 |
| Total liabilities and shareholders' investment | \$ 40,619 | \$ 41,290 | \$ 38,929 |

Common Stock Authorized 6,000,000,000 shares, \$0.0833 par value; 512,312,434, 517,761,600 and 532,916,612 shares issued and outstanding at May 4, 2019, February 2, 2019, and May 5, 2018, respectively.

Preferred Stock Authorized 5,000,000 shares, \$0.01 par value; no shares were issued or outstanding during any period presented.

TARGET CORPORATION

Consolidated Statements of Cash Flows

| (millions) (unaudited) | Three Months Ended | |
|--|--------------------|-----------------|
| | May 4, 2019 | May 5, 2018 |
| Operating activities | | |
| Net earnings | \$ 795 | \$ 718 |
| Earnings from discontinued operations, net of tax | 3 | 1 |
| Net earnings from continuing operations | 792 | 717 |
| Adjustments to reconcile net earnings to cash provided by operations | | |
| Depreciation and amortization | 644 | 631 |
| Share-based compensation expense | 46 | 42 |
| Deferred income taxes | 59 | 48 |
| Noncash losses / (gains) and other, net | 10 | 40 |
| Changes in operating accounts | | |
| Inventory | 438 | (55) |
| Other assets | 17 | 26 |
| Accounts payable | (1,402) | (604) |
| Accrued and other liabilities | (281) | (333) |
| Cash provided by operating activities—continuing operations | 323 | 512 |
| Cash provided by operating activities—discontinued operations | — | 2 |
| Cash provided by operations | 323 | 514 |
| Investing activities | | |
| Expenditures for property and equipment | (655) | (827) |
| Proceeds from disposal of property and equipment | 5 | 4 |
| Other investments | 1 | 5 |
| Cash required for investing activities | (649) | (818) |
| Financing activities | | |
| Additions to long-term debt | 994 | — |
| Reductions of long-term debt | (13) | (12) |
| Dividends paid | (330) | (334) |
| Repurchase of stock | (320) | (524) |
| Accelerated share repurchase pending final settlement | (400) | (425) |
| Stock option exercises | 12 | 16 |
| Cash required for financing activities | (57) | (1,279) |
| Net decrease in cash and cash equivalents | (383) | (1,583) |
| Cash and cash equivalents at beginning of period | 1,556 | 2,643 |
| Cash and cash equivalents at end of period | \$ 1,173 | \$ 1,060 |

TARGET CORPORATION

Operating Results

| Rate Analysis (unaudited) | Three Months Ended | |
|--|--------------------|----------------|
| | May 4, 2019 | May 5, 2018 |
| Gross margin rate | 29.6% | 29.8% |
| SG&A expense rate | 20.8 | 21.1 |
| Depreciation and amortization (exclusive of depreciation included in cost of sales) expense rate | 3.3 | 3.4 |
| Operating income margin rate | 6.4 | 6.2 |

Note: Gross margin rate is calculated as gross margin (sales less cost of sales) divided by sales. All other rates are calculated by dividing the applicable amount by total revenue. Other revenue includes \$160 million and \$167 million of profit-sharing income under our credit card program agreement for the three months ended May 4, 2019, and May 5, 2018, respectively.

| Comparable Sales (unaudited) | Three Months Ended | |
|---------------------------------------|--------------------|----------------|
| | May 4, 2019 | May 5, 2018 |
| Comparable sales change | 4.8% | 3.0 % |
| Drivers of change in comparable sales | | |
| Number of transactions | 4.3 | 3.7 |
| Average transaction amount | 0.5 | (0.6) |

Note: Amounts may not foot due to rounding.

| Contribution to Comparable Sales Change (unaudited) | Three Months Ended | |
|---|--------------------|----------------|
| | May 4, 2019 | May 5, 2018 |
| Stores channel comparable sales change | 2.7% | 1.9% |
| Digital channel contribution to comparable sales change | 2.1 | 1.1 |
| Total comparable sales change | 4.8% | 3.0% |

Note: Amounts may not foot due to rounding.

| Sales by Channel (unaudited) | Three Months Ended | |
|---------------------------------|--------------------|----------------|
| | May 4, 2019 | May 5, 2018 |
| Stores originated | 92.9% | 94.8% |
| Digitally originated | 7.1 | 5.2 |
| Total | 100% | 100% |

| REDcard Penetration (unaudited) | Three Months Ended | |
|------------------------------------|--------------------|----------------|
| | May 4, 2019 | May 5, 2018 |
| Target Debit Card | 13.1% | 13.5% |
| Target Credit Cards | 10.4 | 10.6 |
| Total REDcard Penetration | 23.5% | 24.1% |

Note: Amounts may not foot due to rounding.

| Number of Stores and Retail Square Feet (unaudited) | Number of Stores | | | Retail Square Feet ^(a) | | |
|--|------------------|---------------------|----------------|-----------------------------------|---------------------|----------------|
| | May 4, 2019 | February 2, 2019 | May 5, 2018 | May 4, 2019 | February 2, 2019 | May 5, 2018 |
| 170,000 or more sq. ft. | 272 | 272 | 274 | 48,603 | 48,604 | 48,951 |
| 50,000 to 169,999 sq. ft. | 1,501 | 1,501 | 1,502 | 188,918 | 188,900 | 189,258 |
| 49,999 or less sq. ft. | 78 | 71 | 53 | 2,276 | 2,077 | 1,477 |
| Total | 1,851 | 1,844 | 1,829 | 239,797 | 239,581 | 239,686 |

^(a) In thousands, reflects total square feet less office, distribution center, and vacant space.

TARGET CORPORATION

Reconciliation of Non-GAAP Financial Measures

To provide additional transparency, we have disclosed non-GAAP adjusted diluted earnings per share from continuing operations (Adjusted EPS). This metric excludes certain items presented below. We believe this information is useful in providing period-to-period comparisons of the results of our continuing operations. This measure is not in accordance with, or an alternative to, generally accepted accounting principles in the United States (GAAP). The most comparable GAAP measure is diluted earnings per share from continuing operations (GAAP EPS). Adjusted EPS should not be considered in isolation or as a substitution for analysis of our results as reported under GAAP. Other companies may calculate Adjusted EPS differently, limiting the usefulness of the measure for comparisons with other companies.

| (millions, except per share data) (unaudited) | Three Months Ended | | | | | | Change |
|--|--------------------|------------|-------------------|-------------|------------|-------------------|--------|
| | May 4, 2019 | | | May 5, 2018 | | | |
| | Pretax | Net of Tax | Per Share Amounts | Pretax | Net of Tax | Per Share Amounts | |
| GAAP diluted earnings per share from continuing operations | | | \$ 1.53 | | | \$ 1.33 | 15.1% |
| Adjustments | | | | | | | |
| Income tax matters ^(a) | \$ — | \$ — | \$ — | \$ — | \$ (5) | \$ (0.01) | |
| Adjusted diluted earnings per share from continuing operations | | | \$ 1.53 | | | \$ 1.32 | 15.9% |

Note: Amounts may not foot due to rounding.

^(a) Represents certain income tax matters not related to current period operations.

Earnings from continuing operations before interest expense and income taxes (EBIT) and earnings before interest expense, income taxes, depreciation and amortization (EBITDA) are non-GAAP financial measures which we believe provide meaningful information about our operational efficiency compared with our competitors by excluding the impact of differences in tax jurisdictions and structures, debt levels, and for EBITDA, capital investment. These measures are not in accordance with, or an alternative to, GAAP. The most comparable GAAP measure is net earnings from continuing operations. EBIT and EBITDA should not be considered in isolation or as a substitution for analysis of our results as reported under GAAP. Other companies may calculate EBIT and EBITDA differently, limiting the usefulness of the measure for comparisons with other companies.

EBIT and EBITDA

| (millions) (unaudited) | Three Months Ended | | Change |
|--|--------------------|-------------|--------|
| | May 4, 2019 | May 5, 2018 | |
| Net earnings from continuing operations | \$ 792 | \$ 717 | 10.5% |
| + Provision for income taxes | 229 | 210 | 9.2 |
| + Net interest expense | 126 | 121 | 3.3 |
| EBIT | \$ 1,147 | \$ 1,048 | 9.4% |
| + Total depreciation and amortization ^(a) | 644 | 631 | 2.0 |
| EBITDA | \$ 1,791 | \$ 1,679 | 6.6% |

^(a) Represents total depreciation and amortization, including amounts classified within Depreciation and Amortization and within Cost of Sales.

We have also disclosed after-tax return on invested capital from continuing operations (ROIC), which is a ratio based on GAAP information. We believe this metric is useful in assessing the effectiveness of our capital allocation over time. Other companies may calculate ROIC differently, limiting the usefulness of the measure for comparisons with other companies.

After-Tax Return on Invested Capital

(dollars in millions) (unaudited)

| | Trailing Twelve Months | | |
|--|------------------------|-------------------------------|-------------------|
| | May 4, 2019 | May 5, 2018 ^(a) | April 29, 2017 |
| Numerator | | | |
| Operating income | \$ 4,204 | \$ 4,110 | |
| + Net other income / (expense) | 33 | 51 | |
| EBIT | 4,237 | 4,161 | |
| + Operating lease interest ^(b) | 84 | 80 | |
| - Income taxes ^{(c)(d)} | 878 | 692 | |
| Net operating profit after taxes | \$ 3,443 | \$ 3,549 | |
| Denominator | | | |
| Current portion of long-term debt and other borrowings | \$ 1,056 | \$ 283 | \$ 1,729 |
| + Noncurrent portion of long-term debt | 11,357 | 11,107 | 10,916 |
| + Shareholders' equity | 11,117 | 11,158 | 10,979 |
| + Operating lease liabilities ^(e) | 2,231 | 2,157 | 2,049 |
| - Cash and cash equivalents | 1,173 | 1,060 | 2,680 |
| - Net assets of discontinued operations ^(f) | — | — | 17 |
| Invested capital | \$ 24,588 | \$ 23,645 | \$ 22,976 |
| Average invested capital ^(g) | \$ 24,116 | \$ 23,310 | |
| After-tax return on invested capital ^(d) | 14.3% | 15.2% | |
| After-tax return on invested capital excluding discrete impacts of Tax Act ^(d) | 14.1% | 13.5% | |

^(a) Consisted of 53 weeks.

^(b) Represents the add-back to operating income driven by the hypothetical interest expense we would incur if the property under our operating leases were owned or accounted for as finance leases. Calculated using the discount rate for each lease and recorded as a component of rent expense within SG&A Expenses. Operating lease interest is added back to Operating Income in the ROIC calculation to control for differences in capital structure between us and our competitors.

^(c) Calculated using the effective tax rates for continuing operations, which were 20.3 percent and 16.3 percent for the trailing twelve months ended May 4, 2019, and May 5, 2018, respectively. For the trailing twelve months ended May 4, 2019, and May 5, 2018, includes tax effect of \$861 million and \$679 million, respectively, related to EBIT, and \$17 million and \$13 million, respectively, related to operating lease interest.

^(d) The effective tax rate for the trailing twelve months ended May 4, 2019, and May 5, 2018, includes discrete tax benefits of \$36 million and \$343 million related to the Tax Cuts and Jobs Act (Tax Act).

^(e) Total short-term and long-term operating lease liabilities included within Accrued and Other Current Liabilities and Noncurrent Operating Lease Liabilities.

^(f) Included in Other Assets and Liabilities.

^(g) Average based on the invested capital at the end of the current period and the invested capital at the end of the comparable prior period.