

KOHL S CORPORATION
Form DEF 14A
March 22, 2004

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

SCHEDULE 14A INFORMATION

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 Pursuant to §240.14a-12

KOHL S CORPORATION

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(Name of Registrant as Specified In Its Charter)

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

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(3) Filing Party:

(4) Date Filed:

KOHL S CORPORATION
N56 W17000 Ridgewood Drive
Menomonee Falls, Wisconsin 53051

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD APRIL 28, 2004

To Our Shareholders:

The Annual Meeting of Shareholders of Kohl's Corporation, a Wisconsin corporation (the "Company"), will be held at the Midwest Airlines Center, 400 West Wisconsin Avenue, Milwaukee, Wisconsin 53203, on Wednesday, April 28, 2004, at 10:30 a.m., for the following purposes:

1. To elect four directors to serve for a three-year term;
2. To ratify the appointment of Ernst & Young LLP as independent auditors;
3. To vote on the shareholder proposals described herein, if properly presented at the meeting; and
4. To act upon any other business that may properly come before the meeting or any adjournment thereof.

Only shareholders of record at the close of business on March 3, 2004 are entitled to notice of and to vote at the meeting.

You are cordially invited to attend the meeting. Your vote is important no matter how large or small your holdings may be. **Please vote as soon as possible in one of these three ways, whether or not you plan to attend the meeting:**

Visit the web site shown on your proxy card to vote over the internet;

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Use the toll-free telephone number shown on your proxy card to vote over the telephone; or

Complete, sign, date and return your proxy card in the reply envelope provided.

If you submit your proxy and then decide to attend the meeting to vote in person, you may still do so. Your proxy is revocable in accordance with the procedures set forth in the proxy statement.

By Order of the Board of Directors

Richard D. Schepp

Secretary

Menomonee Falls, Wisconsin

March 30, 2004

KOHL S CORPORATION
N56 W17000 Ridgewood Drive
Menomonee Falls, Wisconsin 53051

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

April 28, 2004

The Board of Directors of Kohl's Corporation (the "Company") solicits the enclosed proxy for the Annual Meeting of Shareholders to be held on April 28, 2004, or any adjournment(s) thereof, at the time and place and for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders. Only holders of record of the 340,232,641 shares of Common Stock outstanding at the close of business on March 3, 2004 will be entitled to notice of and to vote at the meeting. The presence, in person or by proxy, of the holders of a majority of the shares of Common Stock outstanding on March 3, 2004 is required for a quorum with respect to the matters on which action is to be taken at the meeting. Each such shareholder is entitled to one (1) vote for each share of Common Stock registered in their name and may vote such shares either in person or by proxy.

The shares represented by each valid proxy received in time will be voted at the annual meeting in accordance with the directions and specifications contained therein. A proxy may be revoked at any time before it is exercised by filing with the Secretary of the Company a proxy dated at a later time or a written revocation dated after the date of the proxy. A proxy will be revoked if the shareholder who executed it is present at the meeting and elects to vote in person.

References in this proxy statement or the accompanying proxy to a "fiscal year" are to the calendar year in which the fiscal year begins. For example, the fiscal year ended January 31, 2004 is referred to as "fiscal 2003".

This proxy statement, the accompanying proxy and the Company's Annual Report for fiscal 2003 are being furnished to shareholders beginning on or about March 30, 2004.

ITEM ONE

ELECTION OF DIRECTORS

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Proxies solicited by the Board of Directors will, unless otherwise directed, be voted for the election of four nominees to serve as Class III directors for a three-year term expiring in 2007, and until their successors are elected and qualified. The four Class III nominees are Wayne Embry, John F. Herma, R. Lawrence Montgomery and Frank V. Sica.

The Company's Articles of Incorporation provide that the Company's Board of Directors shall consist of not less than five nor more than fifteen persons. The Board of Directors currently consists of thirteen members. Directors are divided into three classes (Class I, Class II and Class III), and each class is elected for a term of three years. There are four Class III directors, whose terms expire at this Annual Meeting. There are four Class I directors, whose terms expire at the 2005 Annual Meeting, and there are five Class II directors, whose terms expire at the 2006 Annual Meeting.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS

VOTE FOR THE ELECTION OF THE NOMINEES TO SERVE AS DIRECTORS.

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Following is information regarding the nominees and continuing directors, as furnished by them. Unless otherwise indicated, the nominees and directors have had the indicated principal occupation for at least the past five years.

	<u>Age</u>	<u>Director Since</u>
Nominees for Election of Class III Directors		
(Terms to expire in 2007)		
Wayne Embry Consultant to the Cleveland Cavaliers. Served in several executive positions with the Cleveland Cavaliers, including over 13 years as General Manager and Team Division President and Chief Operating Officer. Mr. Embry is also a director of PolyOne Corporation, a polymer services company.	67	2000
John F. Herma Formerly Chief Operating Officer and Secretary of the Company. Mr. Herma retired from the Company effective June 1999, after 21 years of service.	56	1988
R. Lawrence Montgomery Chief Executive Officer of the Company since February 1999, and Chairman since February 2003. Mr. Montgomery served as Vice Chairman from March 1996 to November 2000 and as Executive Vice President of Stores from February 1993 to February 1996. He joined the Company in 1988.	55	1994
Frank V. Sica Senior Advisor, Soros Fund Management, LLC from January 1, 2004 to present and Managing Partner of Soros Private Equity Partners from 1998 to 2003. Mr. Sica is also a director of CSG Systems International, Inc., a computer software company, Emmis Communications Corporation, a diversified media company and Jet Blue Airways Corporation, a commercial airline.	53	1988
Class I Directors		
(Terms to expire in 2005)		
James D. Ericson Former Chairman and Chief Executive Officer of The Northwestern Mutual Life Insurance Company. Mr. Ericson is a Trustee of The Northwestern Mutual Life Insurance Company and a director of The Marcus Corporation, a lodging and theater business.	68	1997
William S. Kellogg Former Chairman and Chief Executive Officer of the Company. Mr. Kellogg retired from the Company at the end of fiscal 2000, after 34 years of service. Mr. Kellogg is also a director of CarMax, Inc., an automotive retailer.	60	1988
Arlene Meier Chief Operating Officer of the Company since November 2000. Ms. Meier served as Executive Vice President Chief Financial Officer from October 1994 to November 2000. She joined the Company in 1989.	51	2000
R. Elton White Formerly President of NCR Corporation, a technology and services provider. Mr. White is also a director of Keithley Instruments, Inc., a provider of analytical testing equipment.	61	1994

	Age	Director Since
Class II Directors (Terms to expire in 2006)		
Jay H. Baker Formerly President of the Company. Mr. Baker retired from the Company effective February 2000, after 13 years of service. Mr. Baker is also a director of Briggs & Stratton Corporation, a manufacturer of engines and power equipment.	69	1988
Steven A. Burd Chairman, President and Chief Executive Officer of Safeway, Inc., an operator of grocery store chains. Mr. Burd has served as Safeway's Chairman of the Board of Directors since 1998, Chief Executive Officer since 1993 and President since 1992.	54	2001
Kevin Mansell President of the Company since February 1999. Mr. Mansell served as Executive Vice President General Merchandise Manager from 1987 to 1998. He joined the Company in 1982.	51	1999
Peter M. Sommerhauser Shareholder of the law firm of Godfrey & Kahn, S.C., Milwaukee, Wisconsin.	61	1988
Judith A. Sprieser Chief Executive Officer since 2000 of Transora, Inc., a global eMarketplace for consumer packaged goods. Ms. Sprieser was with Sara Lee Corporation, a provider of packaged food and consumer products from 1987 to 2000, serving as Executive Vice President and Chief Executive Officer of its food group from 1999 to 2000 and Executive Vice President and Chief Financial Officer from 1998 to 1999. She also is a director of USG Corporation, a building materials manufacturer, Allstate Insurance Company, a provider of personal financial services and insurance, and Reckitt Benckiser PLC, a manufacturer of household products.	50	2003

The Board of Directors has no reason to believe that a nominee is not available or will not serve if elected. If for any reason a nominee becomes unavailable for election, the Board of Directors may reduce the number of directors or may designate a substitute nominee, in which event the shares represented by the proxies returned to the Company will be voted for such substitute nominee, unless an instruction to the contrary is indicated on the proxy.

Director Independence

The Company's Board of Directors has determined that each of the current Directors except Messrs. Montgomery, Mansell, Sommerhauser and Ms. Meier are independent under the Company's independence standards. These standards require a finding that the individual Director satisfies all of the independence standards of the New York Stock Exchange (NYSE), as such standards may be amended from time to time, and also that the Director has no material relationships with the Company (either directly or as a partner, shareholder or officer of any entity) which could be inconsistent with a finding of independence. In making these determinations, the Board of Directors has broadly considered all relevant facts and circumstances, recognizing that material relationships can include commercial, banking, consulting, legal, accounting, charitable and familial relationships, among others. Mr. Montgomery, Mr. Mansell and Ms. Meier were not deemed independent because they are current executive officers of the Company. Mr. Sommerhauser was not deemed independent because of his affiliation with Godfrey & Kahn, S.C., which provides legal services to the Company.

Board of Directors Meetings, Attendance and Compensation

The Company's Board of Directors held five formal meetings during fiscal 2003. Each incumbent director attended 75 percent or more of the full board meetings and meetings of committees on which such director

served during the year. Directors are encouraged to attend annual meetings of shareholders, but the Company has no formal policy requiring such attendance. Eleven of the Company's thirteen Directors attended the 2003 Annual Meeting of Shareholders.

Directors who are not employees of the Company or its subsidiaries receive an annual retainer fee of \$15,000. Committee chairpersons receive an additional \$5,000 retainer fee. Non-employee directors also receive \$1,000 for each full Board and committee meeting attended in person (\$500 if the director participates via teleconference). Stock options are granted to non-employee directors from time to time. These grants are typically made at the time the director joins the Board or is re-elected by the shareholders to serve a three year term. Ten-year options to purchase 3,000 shares of the Company's common stock were granted to each of Ms. Sprieser and Messrs. Baker, Burd and Sommerhauser upon their re-election to the Board in fiscal 2003. Directors are also reimbursed for travel and other expenses related to attendance at Board and committee meetings or educational seminars approved in advance by the Governance and Nominating Committee.

Committees of the Board of Directors

The Company's Board of Directors has three standing committees: a Compensation Committee, a Governance and Nominating Committee and an Audit Committee. All committee members have been determined by the Board to be independent under the above-referenced independence standards. The committees operate under written charters that are available for viewing by accessing the Company's website at www.kohls.com, then Investor Relations, then Corporate Governance.

Compensation Committee

The duties of the Compensation Committee are to discharge the Board's responsibilities related to compensation of the Company's directors and officers, as well as those with respect to the general employee compensation and benefit policies and practices of the Company to ensure that they meet corporate objectives. The Compensation Committee has overall responsibility for evaluating and approving the executive officer benefit, bonus, incentive compensation, equity based or other compensation plans, policies and programs of the Company. The Compensation Committee also approves goals for incentive plans and evaluates performance against these goals. During fiscal 2003, the Compensation Committee formally met three times and otherwise accomplished its business without formal meetings. The members of the Compensation Committee are Messrs. Burd, Ericson and Sica. Mr. Ericson chairs this committee.

Governance and Nominating Committee

The duties of the Governance and Nominating Committee are to: (i) provide assistance to the Board of Directors in the selection of candidates for election and re-election to the Board and its committees, (ii) advise the Board on corporate governance matters and practices, including developing, recommending, and thereafter periodically reviewing the Corporate Governance Guidelines and principles applicable to the Company, and (iii) coordinate an annual evaluation of the performance of the Board and each of its standing committees. During fiscal 2003, the Governance and Nominating Committee formally met two times and otherwise accomplished its business without formal meetings. The members of the Nominating Committee during fiscal 2003 were Ms. Sprieser and Messrs. Burd, Embry, Ericson, Herma, Sica and White. Mr. Herma chairs this committee.

The Governance and Nominating Committee regularly assesses the appropriate size of the Board, and whether any vacancies on the Board are expected due to retirement or otherwise. In the event that vacancies are anticipated or otherwise arise, the Committee utilizes a variety of methods for identifying and evaluating director candidates. Candidates may come to the attention of the Committee through current Directors, professional search firms, shareholders or other persons. Once the Committee has identified a prospective nominee, the Committee evaluates the

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prospective nominee against the standards and qualifications set out in the Committee's charter, including the individual's potential contributions in providing advice and guidance to the Board and management. The Committee seeks to identify nominees who possess a wide range of experience, skills, areas of expertise, knowledge and business judgment. Successful nominees must have a history of superior performance or accomplishments in their professional undertakings and should have the highest personal and professional ethics and values. The Committee does not evaluate shareholder nominees differently than any other nominee.

Pursuant to procedures set forth in the Company's Bylaws, the Company's Governance and Nominating Committee will consider shareholder nominations for directors if the Company receives timely written notice, in proper form, of the intent to make a nomination at a meeting of shareholders. To be timely for the 2005 annual meeting of shareholders, the notice must be received within the time frame discussed below on page 19 under the heading "Shareholder Proposals". To be in proper form, the notice must, among other things, include each nominee's written consent to serve as a director if elected, a description of all arrangements or understandings between the nominating shareholder and each nominee and information about the nominating shareholder and each nominee. These requirements are detailed in the Company's Bylaws, which were attached as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended January 29, 2000. A copy of these Bylaws will be provided upon written request to the Company's Secretary.

Audit Committee

It is the responsibility of the Audit Committee to assist the Board of Directors in its oversight of the Company's financial accounting and reporting practices. The specific duties of the Audit Committee include monitoring the integrity of the Company's financial process and systems of internal controls regarding finance, accounting and legal compliance; selecting the Company's independent auditors; monitoring the independence and performance of the Company's independent auditors and internal auditing functions; and providing an avenue of communication among the independent auditors, management, the internal auditing functions and the Board of Directors. The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the independent auditors as well as anyone in the Company. The Audit Committee has the ability to retain, at the Company's expense, special legal, accounting, or other consultants or experts it deems necessary in the performance of its duties. The Audit Committee met eight times during fiscal 2003, and otherwise accomplished its business without formal meetings. The members of the Audit Committee are Ms. Sprieser and Messrs. Embry, Herma and White. Mr. White chairs this committee. The Board has determined that Mr. White qualifies as an audit committee financial expert, and that each Audit Committee member is financially literate as defined by the Commission's regulations and the NYSE's listing standards. A copy of the Audit Committee's current charter is attached to this Proxy Statement as Annex A.

Meetings of Non-Management Directors

The non-management members of the Board of Directors regularly meet without any members of management present in regularly scheduled executive sessions. The Board of Directors, upon the recommendation of the Governance and Nominating Committee, has appointed Mr. Kellogg as the Lead Director, who presides over these meetings.

Corporate Governance Guidelines and Code of Ethics

The Board has adopted Corporate Governance Guidelines for the Company in order to assure that the Board has the necessary practices in place to govern the Company in the best interests of the shareholders. To view these Guidelines, access www.kohls.com, then "Investor Relations", then "Corporate Governance", then "Corporate Governance Guidelines".

The Company has adopted a code of ethical standards that describes the ethical and legal responsibilities of all of the Company's employees and, to the extent applicable, members of the Company's Board of Directors. This code includes (but is not limited to) the requirements of the Sarbanes-Oxley Act of 2002 pertaining to codes of ethics for chief executives and senior financial and accounting officers. The Board of Directors, through its Governance and Nominating Committee, has reviewed and approved this code. The Company provides educational seminars with respect to the code, and Company employees agree in writing to comply with the code at commencement of employment and periodically thereafter. Company employees are encouraged to report suspected violations of the code through various means, including through the use of an anonymous toll-free hotline. This code, known as "Kohl's Ethical Standards and Responsibilities" can be viewed on the Company's website by accessing www.kohls.com, then "Investor Relations", then "Corporate Governance", then "Code of Ethics".

Contacting the Board

Shareholders or other interested parties may contact the Lead Director or any other member of the Board of Directors by following the instructions that are posted on the Company's website. To view these instructions, access www.kohls.com, then Investor Relations, then Corporate Governance, then Contacts for Questions or Concerns.

Compensation Committee Interlocks and Insider Participation

None of the members of the Compensation Committee is or has been an officer or employee of the Company.

Other Transactions

Mr. Sommerhauser is a shareholder of the law firm of Godfrey & Kahn, S.C., which performs legal services for the Company.

BENEFICIAL OWNERSHIP OF SHARES

The following information is furnished as of January 31, 2004 (unless otherwise noted) to indicate beneficial ownership of shares of the Company's Common Stock by each director, each executive officer listed in the Summary Compensation Table, each person who is known to the Company to own beneficially more than 5% of the Company's Common Stock, and all executive officers and directors of the Company as a group. Unless otherwise indicated, beneficial ownership is direct and the person indicated has sole voting and investment power. Indicated options are all exercisable within 60 days of January 31, 2004.

Name of Beneficial Owner	Amount Beneficially Owned	Percent of Class
Jay H. Baker	6,003,897 ⁽¹⁾	1.8%
Steven A. Burd	16,945 ⁽²⁾	*
Wayne Embry	4,998 ⁽³⁾	*
James D. Ericson	23,000 ⁽⁴⁾	*
John F. Herma	10,003,444 ⁽⁵⁾	2.9%
William S. Kellogg	17,957,590 ⁽⁶⁾	5.3%
Frank V. Sica	40,626 ⁽⁷⁾	*
Judith A. Sprieser	0	*
Peter M. Sommerhauser	31,092,527 ⁽⁸⁾	9.1%
R. Elton White	26,000 ⁽⁹⁾	*
Kevin Mansell	1,578,541 ⁽¹⁰⁾	*
Arlene Meier	1,590,917 ⁽¹¹⁾	*
R. Lawrence Montgomery	2,661,754 ⁽¹²⁾	*
Richard B. Leto	562,546 ⁽¹³⁾	*
Donald A. Brennan	45,250 ⁽¹⁴⁾	*
All Directors and Executive Officers as a group (21 Persons)	40,788,891 ⁽¹⁵⁾	11.8%
Capital Research and Management Co.	34,976,400 ⁽¹⁶⁾	10.3%
333 South Hope Street		
Los Angeles, CA 90071		
Montag & Caldwell, Inc.	21,606,854 ⁽¹⁷⁾	6.4%
3455 Peachtree Road, NE		
Suite 1200		
Atlanta, GA 30326-3248		

* Less than 1%.

⁽¹⁾ Includes 1,451,800 shares held in trust for the benefit of Mr. Baker's family but as to which Mr. Kellogg and Mr. Sommerhauser have shared voting and investment power, 23,045 shares held by a charitable foundation for which Mr. Baker serves as a director and president, 4,526,052 shares held in trusts for the benefit of Mr. Baker and his spouse for which Mr. Sommerhauser is sole trustee, and 3,000 shares represented by options.

⁽²⁾ Includes 2,000 shares represented by stock options.

⁽³⁾ Includes 4,998 shares represented by stock options.

⁽⁴⁾ Includes 17,000 shares represented by stock options.

⁽⁵⁾ Includes 8,603,406 shares held in trust for the benefit of Mr. Herma's family but as to which Mr. Sommerhauser has sole voting and investment power, 139,500 shares held by a charitable foundation for which Mr. Herma serves as a director and president and 1,998 shares represented by stock options.

⁽⁶⁾ Includes 14,945,590 shares held in trust for the benefit of Mr. Kellogg's family but as to which Mr. Sommerhauser has sole voting and investment power, 225,020 shares held by a charitable foundation for which Mr. Kellogg serves as a director and president, 1,451,800 shares held in trust for the benefit of Mr. Baker's family and as to which Mr. Kellogg and Mr. Sommerhauser have shared voting and

investment power, but no pecuniary interest, and 1,000 shares represented by options.

-
- (7) Includes 17,998 shares represented by stock options and 22,628 shares held by Mr. Sica's spouse, individually and as trustee of a trust for the benefit of Mr. Sica's children.
 - (8) Includes 30,616,163 shares held in trust for the benefit of the families of current and former executive officers of the Company or in charitable foundations established by executive officers of the Company for which Mr. Sommerhauser has sole or shared voting and investment power but no pecuniary interest. Includes 141,427 shares held in trusts for the benefit of Mr. Sommerhauser's family as to which Mr. Sommerhauser has no voting or investment power. Includes 10,150 shares held by a charitable foundation for which Mr. Sommerhauser acts as president and a director, and 19,000 shares represented by stock options.
 - (9) Includes 17,000 shares represented by stock options.
 - (10) Includes 276,000 shares held in trust for the benefit of Mr. Mansell's family but as to which Mr. Sommerhauser has sole voting and investment power. Also includes 37,966 shares held in trusts for the benefit of Mr. Mansell and his spouse, for which Mr. Mansell or his spouse is a trustee, and 1,027,911 shares represented by stock options.
 - (11) Includes 1,576,917 shares represented by stock options.
 - (12) Includes 251,896 shares held in trust for the benefit of Mr. Montgomery's family but as to which Mr. Sommerhauser has sole voting and investment power. Also includes 38,288 shares held in trusts for the benefit of Mr. Montgomery and his spouse, for which Mr. Montgomery or his spouse is a trustee, 10,600 shares held by a charitable foundation for which Mr. Montgomery acts as president and a director and 1,979,375 shares represented by stock options.
 - (13) Includes 562,546 shares represented by stock options.
 - (14) Includes 45,250 shares represented by stock options.
 - (15) Includes 6,524,812 shares represented by stock options.
 - (16) Based upon information as of December 31, 2003 set forth in shareholder's Schedule 13G filed with the Securities and Exchange Commission on January 9, 2004.
 - (17) Based upon information as of December 31, 2003 set forth in shareholder's Schedule 13G filed with the Securities and Exchange Commission on January 30, 2004.

EXECUTIVE COMPENSATION

The table below summarizes information concerning compensation for the last three fiscal years of those persons who were at January 31, 2004: (i) the chief executive officer, and (ii) the other four most highly compensated executive officers of the Company.

Summary Compensation Table

Name and Principal Position	Fiscal Year	Annual Compensation			Long Term Compensation	All Other Compensation ⁽¹⁾
		Salary	Bonus	Other Annual Compensation	Shares	
					Underlying Stock Options(#)	
R. Lawrence Montgomery Chief Executive Officer	2003	\$ 1,014,583	\$ 0	\$ 0	123,500	\$ 9,799
	2002	\$ 967,919	\$ 273,140	\$ 0	0	\$ 9,457
	2001	\$ 919,167	\$ 306,900	\$ 9,470	130,000	\$ 8,355
Kevin Mansell President	2003	\$ 873,283	\$ 0	\$ 0	92,600	\$ 9,658
	2002	\$ 770,165	\$ 217,336	\$ 0	0	\$ 8,979
	2001	\$ 726,667	\$ 244,200	\$ 7,949	97,500	\$ 8,144
Arlene Meier Chief Operating Officer	2003	\$ 716,283	\$ 0	\$ 0	92,600	\$ 9,228
	2002	\$ 630,583	\$ 178,276	\$ 0	0	\$ 8,615
	2001	\$ 600,000	\$ 198,000	\$ 0	97,500	\$ 7,825
Richard B. Leto Executive Vice President/ General Merchandise Manager & Product Development	2003	\$ 585,333	\$ 0	\$ 0	52,250	\$ 8,212
	2002	\$ 557,501	\$ 157,360	\$ 0	0	\$ 7,828
	2001	\$ 529,167	\$ 176,550	\$ 0	55,000	\$ 7,322
Donald A. Brennan Executive Vice President, Planning & Allocation ⁽²⁾	2003	\$ 434,167	\$ 0	\$ 0	31,000	\$ 7,894
	2002	\$ 416,667	\$ 117,600	\$ 0	0	\$ 4,666
	2001	\$ 333,333	\$ 132,000	\$ 0	103,000	\$ 53,200

⁽¹⁾ Includes contributions by the Company for fiscal 2003 under the Company's defined contribution plans in the following amounts: Mr. Montgomery (\$6,658), Mr. Mansell (\$6,762), Ms. Meier (\$6,699), Mr. Leto (\$6,639), and Mr. Brennan (\$6,624). Also includes the following amounts paid by the Company during fiscal 2002 for term life, long term disability and accidental death and dismemberment insurance under the Company's life insurance plan: Mr. Montgomery (\$3,141), Mr. Mansell (\$2,896), Ms. Meier (\$2,529), Mr. Leto (\$1,573), and Mr. Brennan (\$1,270).

⁽²⁾ Mr. Brennan joined the Company on April 1, 2001.

Option Grants In Last Fiscal Year

The Company has adopted a 1992 Long-Term Compensation Plan (the 1992 Plan), a 1994 Long-Term Compensation Plan (the 1994 Plan), a 2003 Long-Term Compensation Plan (the 2003 Plan) and a 1997 Stock Option Plan for Outside Directors (the 1997 Plan). Awards under the 1992 Plan, 1994 Plan and 2003 Plan may be in the form of stock options; stock appreciation rights; Common Stock, including restricted stock; Common Stock units; performance units; and performance shares. Awards under the 1997 Plan may be in the form of stock options only. All awards to outside directors during fiscal 2003 were granted under the 1997 Plan.

The table below provides information regarding option grants during fiscal 2003 to the persons named in the Summary Compensation Table.

Name	Number of Shares Underlying Options Granted ⁽¹⁾	of Total Options Granted to Employees in Fiscal Year	Exercise Price (\$/Share)	Expiration Date	Potential Realizable Value at Assumed Annual Rate of Stock Price Appreciation for Option Term(s) ⁽²⁾
					5%