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A Message to Team Members

Chapter 01

Guest trust is critical to our success—trust in our products, our services and our actions. And this trust, built up over decades of ethical practice, can either be enhanced or eroded by the decisions we make each day.

Target was founded on the belief that you should always do the right things in the right way. This is a standard we still hold ourselves to today, and you can see that reflected in our strong ethical culture. But running a dynamic business within the laws, customs and regulations of the global marketplace involves complex considerations and decisions every day.

This Business Conduct Guide will help you make those decisions and stay focused on the highest standards not only for our guests, but also for our shareholders and each other.

We are all responsible for following our Business Conduct Guide and the policies, procedures and laws that apply to our jobs. As you read through this guide, think about how it applies to your role. Not sure how to identify a conflict of interest or report a possible safety issue? This guide has many of the resources you need. And, if you have a concern, don’t hesitate to raise it directly to your leaders, or through the many other channels referenced in this guide.

Thank you for doing your part to enhance our guests’ trust and advance our strong ethical culture with the decisions you make every day.

Brian Cornell
Chairman and Chief Executive Officer

Jackie Rice
Chief Risk and Compliance Officer

Our Purpose & Beliefs

Chapter 02

Target’s Purpose and Beliefs define who we are as a company, guide the way we work and keep us focused on our guests in everything we do.

When we let our purpose and beliefs drive the decisions we make, it strengthens our teams, benefits our guests, builds belonging in our communities and drives value for our shareholders.

We fulfill the needs and fuel the potential of our guests.

Innovation
We believe design and innovation create value and drive growth.

Agility
We believe agility and smart risks accelerate growth and build momentum.

Inclusivity
We believe diversity and inclusivity make teams and Target better.

Leadership
We believe in developing respectful leaders who model fearlessness and humility.

Selflessness
We believe in placing Target before team in all that we do.

Community
We believe in being an active citizen and a valued neighbor in our communities.

Growth
We believe profitable growth propels Target’s future.

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About this Guide

Chapter 03

Target’s Business Conduct Guide helps us make the right business decisions for our team members, guests, communities and shareholders—decisions that enhance our guests’ trust and uphold our strong, ethical culture. Our Business Conduct Guide applies to every one of us, at every level, in every location, from our newest cart attendant to our board members.

Our Business Conduct Guide helps you know when—and how—to ask for help or voice a concern, knowing that any concern raised in good faith will never be retaliated against. Retaliation undermines our integrity and simply has no place at Target.

There is a lot of information offered in our Business Conduct Guide, but it cannot cover every issue that may arise. There are many internal resources available to you to find more detail about a particular topic, including:

- Team Member Handbook
- Corporate policies found on InsideTGT and Stores Workbench
- Various best practices, business policies or procedures

You are responsible for understanding these resources and knowing how and when to use them. If you are unsure about what is expected of you, talk with your leader. A violation of Target’s corporate policies, the Business Conduct Guide or other internal resources may result in disciplinary action up to and including termination.

Commitment to Compliance & Ethics

Chapter 04

Target promotes a culture of smart risk taking, ethical conduct and a commitment to compliance. This Business Conduct Guide outlines the expectations of conduct for all team members and focuses on the integrity and high ethical standards that are part of Target’s culture. The cornerstone of our strong ethical culture is our team members’ dedication to and ownership of compliance. Target’s Board of Directors promotes this commitment as well, and has approved this Business Conduct Guide.

Target has many teams dedicated to ensuring our business complies with all applicable laws and regulations, but the responsibility to drive compliance doesn’t only belong to these teams—it belongs to you! Every team member in every part of the organization plays a role and is required to understand and follow applicable laws, company policies and complete required annual trainings. We take compliance very seriously and expect all of our team members to do the same.
It can take courage to report an issue or concern, but it is your responsibility to speak up and do your part to protect Target and our ethical culture.

If you need to report an issue or concern or if you have questions, you have several reporting options available:

**Talk**  Talk to your leader or Human Resources partner.

**Visit**  [www.TargetIntegrityHotline.com](http://www.TargetIntegrityHotline.com) (interpreters available).

**Call**  
- Team members in the U.S.: 1-800-541-6838.
- Team members in India: 000-800-100-1657.
- Team members in other non-U.S. locations: Call your local operator and place a collect call to the United States at this number: 470-219-7116. The charges will be accepted automatically and you will be connected with an Integrity Hotline representative (interpreters available).

**Email**  Integrity@Target.com.

**Write**  Corporate Compliance & Ethics 
Target Corporation 
33 South 6th Street 
Minneapolis, MN 55402

When you report a concern you may choose to remain anonymous, but be assured Target prohibits retaliation against anyone who reports their concerns in good faith. You can be confident Target will investigate a report of actual or suspected violation promptly and fairly. For more information on what to expect when you report an issue or concern, see page 34.
Dignity and Respect

Target believes diversity and inclusivity make our teams and Target better. This is why Target maintains a safe and inclusive work environment where all dimensions of difference are valued and respected. We want everyone to feel welcome and able to be their authentic self to create value and drive growth.

Target does not tolerate discrimination or harassment in any way—in hiring, training, advancement, compensation, discipline or termination. We comply with all the applicable labor and employment laws. As an Equal Opportunity Employer, Target does not take into account any traits that are not directly related to job performance. You are expected to treat all team members with fairness and respect and foster an atmosphere of open and candid conversation.

Discrimination and harassment are not just illegal—they are against everything Target believes.

If you have a question or concern, report it immediately.

For more information, read Target’s Team Member Handbook, Harassment-Free Workplace Policy, Equal Employment Opportunity Policy and Open-Door Communications Policy.
Communications

Target believes that our communications should accurately reflect our brand. While we have a shared identity as Target team members, we are also individuals with our own thoughts and interests. If you choose to publish your thoughts or post information about Target on social media, you are responsible for that content. That means both disclosing that you are a Target team member and making it clear that your opinions are yours, not Target’s. And of course, you should never post any confidential information, whether it is about guests or Target’s business.

Consistency in Target’s communications is also important. Speaking with a clear, unified voice helps strengthen Target’s messaging and brand. Target’s Public Relations team is responsible for all communications with the media. Unless approved by an appropriate member of Target’s Public Relations team, you may not speak with any representative of the media on behalf of Target. If you are ever contacted by the media to speak on behalf of Target, refer them to the media hotline at 612-696-3400. If you are speaking to the media on your own behalf, never share Target’s confidential information.

If you have a question or concern, report it immediately.

For more information, email Target.Communications@Target.com, or read Target’s Social Media Guidelines.

Hours and Wages

Target believes everyone should be paid fairly for the work they do. In the U.S., non-exempt team members are governed by wage and hour laws. This means if you are a non-exempt team member in a U.S. location, you must always record any time worked honestly and accurately. You are also required to take meal periods and rest breaks as outlined in the Team Member Handbook.

If you work during an unpaid meal period or paid rest break, start working before you have punched in or keep working after you have punched out for the day, you are working off the clock—and that is against our policy. Submit a punch correction for any work time not already recorded. If you lead non-exempt team members, you are responsible for ensuring that they take timely, duty-free meal periods and rest breaks, are paid for all hours they work and receive the appropriate pay.

If you have a question or concern, report it immediately.

For more information read Target’s Team Member Handbook.
Workplace Safety

Target is committed to maintaining a safe workplace for our guests and team members.

Target has safety programs to reduce or eliminate workplace hazards. You are accountable for following the safety programs that apply to your job to protect yourself and others.

Safety also relates to team members’ behavior at work. Target insists on a work environment that is drug, alcohol and violence free. You are expected to perform your very best every day, make responsible choices and comply with applicable safety laws and Target policies.

Safety has an impact on every part of Target’s business, from team member satisfaction to productivity and profitability. If you see something that seems unsafe or witness any kind of incident that puts team members or guests at risk, report it to a leader immediately.

If you have a question or concern, report it immediately.

For more information read Target’s Injury and Illness Prevention Program (IIPP), Violence-Free Workplace Policies, Drug, Alcohol and Tobacco-Free Workplace Policy and related Store and Distribution Center policies.
Conflicts of Interest

Target believes business decisions should be made with integrity and not influenced by a conflict of interest. That means you are responsible for ensuring that your business decisions are based on how those decisions will benefit Target, not on how they might benefit you personally. At Target, we do not just avoid conflicts of interest—we avoid or disclose any activity that could appear to be a conflict of interest.

A few common examples of situations that may be considered conflicts of interest include:

- You, or a person related to you, has a substantial financial interest in a company that does business with, wants to do business with or competes with Target.
- You, or a person related to you, performs services (e.g., directive, managerial, contracting or consulting services) for a company that does business with, wants to do business with or competes with Target.
- You represent Target in a transaction with a company in which you, or a person related to you, has a substantial financial interest.
- You, or a person related to you, competes with Target in the sale or purchase of property.
- You abuse your position to make a personal purchase.
- You solicit, accept or are reimbursed for any personal gifts or travel, favors, housing, services, excessive meals or entertainment or anything else of value from a person or company that does business with Target.

You are required to disclose any potential conflicts of interest on the annual Conflicts of Interest statement, but if a potential conflict arises, disclose it immediately by contacting your leader, Human Resources partner or email Integrity@Target.com.

If you have a question or concern, report it immediately.

For more information, read Target’s Conflicts of Interest Policy.
Company Assets
Target protects our company assets so we can better serve our guests and maintain value for our stakeholders. Target’s assets—whether they are merchandise, vendor samples, corporate credit cards, cash or information—are meant to be used for the benefit of the company. These assets are not for personal gain or for the benefit of others outside of Target. It is your responsibility to keep Target’s assets safe from loss, theft, damage, inappropriate use or other forms of fraud.

If you suspect theft in the workplace, or if you become aware of misuse of company assets, **report it immediately**.

For more information, read *Target’s Confidentiality - Company Systems and Property Policy*.

Securing Information
Information is one of Target’s most valued assets. We use it every day to make decisions about our business, from the way we market and advertise to how we communicate to our guests and the public. No matter what area of Target you work in, you have access to information that could affect Target, our guests and our team members if it falls into the wrong hands or is handled inappropriately. In fact, there are laws that require us to protect certain types of information and specify how it should be protected.

Target’s Information Security Policy and Standard outlines how information is classified at Target and how you should protect it throughout its life cycle.

When you are working with any kind of information, you should:

**Understand information classification.** Target classifies information according to the level of sensitivity: Secure Handling Required, Confidential, Internal or Public.

**Protect information as required.** A few examples of how you protect information include:

- Store information in a location only accessible to those who need to access it for business reasons.
- Share information only with team members or third parties who need the information to do their jobs.
- Before sharing information with a third party, engage Information Risk Management to ensure appropriate security and privacy assessments have been completed prior to sharing information, and ensure that the appropriate agreements have been signed and are in place.
- Send information via secure methods according to its classification.

**Follow records retention rules.**

- Consult a Target Records Retention Schedule to know how long to keep records and when to destroy them.
- Make sure all information is disposed of properly and according to its classification.

We all share the responsibility to protect Target’s information and systems from outside threats, like social engineers and phishing emails. If you receive an email and are uncertain of the sender or their intent, do not click on any links or open attachments and report the email.

If you have a question or need to report a security concern, visit **www.Security.Target.com**.

For more information, read *Target’s Information Security Policy and Standard*.
Intellectual Property

Target values our strong brand and protects the intellectual property that supports our brand experience. Target’s intellectual property is all around you, from our famous Bullseye logo, to our Expect More. Pay Less. brand promise. Target’s intellectual property also includes things like our:

- Trademarks (brands, logos and slogans)
- Copyrights (creative designs, software, photos and images)
- Patents (covering our innovations and inventions)
- Trade secrets (non-public information that offers a competitive advantage)

It’s up to you to show respect for the laws governing copyright, fair use of copyrighted material, trademarks and other intellectual property whether owned by Target or others. You do this by following the policies and processes in place for developing, protecting and enforcing Target’s intellectual property rights. You also do this by dealing fairly with the intellectual rights of others. This may include the rights to things like music, logos, software, videos, images, designs and even a person’s name or likeness.

Target strives to never infringe on the rights of others, so you are always expected to obtain any necessary permission required by a third party before using that party’s intellectual property. Target’s intellectual property legal team (Target Brands) can assist you in searching and obtaining the appropriate usage rights.

If you have a question or concern, report it immediately. For more information, contact Target.Brands@Target.com.

Anti-Bribery

Target believes in bringing good judgment and integrity to every business interaction and decision we make and does not tolerate bribery or unethical practices of any kind. No team member or third party working on Target’s behalf may offer, give, or receive a bribe under any circumstances. A bribe can be anything of value and is not limited to a cash payment.

It can also include gifts, travel, excessive meals or entertainment, offers of employment and charitable or political contributions. If a third party or government official implies that a bribe is just the way business gets done in his or her country, the answer is simple: we do not do it.

If you work directly with government officials, or if you hire someone who will work with government officials on Target’s behalf, make sure you understand your responsibilities for ensuring compliance with Target’s Anti-Bribery Policy.

If you have a question or concern, report it immediately. For more information, read Target’s Anti-Bribery Policy.
Credit and Financial Services

Target believes in delivering exceptional guest service and payment solutions that strengthen guest loyalty, drive sales and maximize profitability. Target offers a range of financial options to our guests, like the Target Credit Card™, Target Debit Card™ and the Target GiftCard™. We also partner with issuers to offer other prepaid cards. Offering these products ensures our guests have payment options that work for their individual needs.

There are many laws and regulations for consumer financial products that govern everything from how we advertise our financial products and disclose product terms, to how we manage cardholders’ accounts and collect on past-due balances. There are even laws restricting how the Target GiftCard™ and prepaid cards can be displayed and how many prepaid cards can be sold to a single guest.

If you are involved in creating, marketing or managing any of our financial products, you are responsible for keeping up with required training and following all laws and regulations that apply.

If you have a question or concern, report it immediately.

For more information, read Target’s TD/TGT Pre-Approved REDcard™ Marketing Style Guide, Regulation Z Policy, Fair Lending Policy, Unfair, Deceptive or Abusive Acts or Practices (UDAAP) Policy and Bank Secrecy Act/Anti-Money Laundering (BSA/AML) Sanctions Policy.
Product and Food Safety

Target believes we should provide products and food our guests can feel good about bringing home to their families. And a big part of guests’ loyalty to Target is based on the trust they put in us to sell safe, reliable products and food. To make sure we meet our guests’ expectations, we work closely with our vendors, require testing of our owned brand products when appropriate, and take action quickly if there is a possible issue.

Our focus on product safety also extends to all food sold in our stores. We are committed to selling food and other products in clean, sanitary facilities that comply with all health and food safety regulations. We have safe food handling processes and trainings for team members who handle food in our stores and distribution centers.

If you work in an area that impacts the safety or compliance of products or food, it is your responsibility to make sure you comply with all applicable regulations, quality and safety standards, our internal compliance requirements and vendor risk management policies.

If you have a question or concern, report it immediately.

Guest Privacy

Guests trust Target with their personal information—and Target values that trust. Guests expect us to collect, use, share, retain and delete information appropriately. Privacy laws also outline requirements and restrictions on how we handle this information. Guest information should always be handled in accordance with the applicable guest-facing privacy policy, as well as privacy requirements found in the Information Security Policy and Standard. If you violate the laws or trust of our guests, you could cause serious harm to our brand, reputation and relationships, and could expose Target to legal consequences.

Make sure you understand your responsibilities and Target’s policies before you collect, use or delete guests’ personal information or share it with any third parties.

If you have a question or concern, report it immediately.

For more information, read Target’s Information Security Policy and Standard.
Responsible Advertising

Target understands the importance of accuracy and appropriate transparency in advertising. Guests trust us to bring them high-quality merchandise at a good value, but we can lose that trust in an instant if we tell our guests something that turns out not to be true.

This is why our goal is clarity and accuracy in all promotions, advertising and guest communications. The claims we make need to be true and supported and prices need to be stated accurately. We do not make promises we cannot keep and never aim to misrepresent the features or availability of any of our products. We strive to have all advertised merchandise available for guests to buy, and if our merchandise does not live up to guests’ expectations, we honor our return policy. It’s all about keeping the guest happy, following the law and maintaining Target’s brand and reputation.

If your work involves promotions, advertising or guest communications, it is your responsibility to make sure you comply with all applicable laws and regulations.

If you have a question or concern, report it immediately.

Fair Competition

Target believes in free and open competition that is fair and honest. We compete to win in the marketplace and are vigorous negotiators and strong competitors. But we always act with integrity and in a spirit of fair dealing. You should never take advantage of anyone by manipulating or concealing information, misrepresenting material facts, abusing confidential information, or doing anything else unfair or deceptive. It is often important to gather information about competitors and others to compete effectively—but you have to do so lawfully and ethically, including respecting another company’s right to protect confidential information. You should never encourage anyone to give you information that they should be keeping confidential.

Target complies with competition and antitrust laws that ensure fair competition among companies. Any violation of these laws can lead to severe penalties, both civil and criminal, for the team members involved and Target. You may not make agreements with our competitors that restrain competition, so it is critical that you do not participate in any discussions or make any agreement with any competitor regarding prices, merchandise, costs, margins, promotions, vendor relationships or the territories or channels in which Target does business. You should avoid even the appearance that any of our pricing or promotional decisions are influenced by information exchanged with a competitor.

If you have a question or concern, report it immediately.

For more information, read Target’s Antitrust Compliance Policy.
At Target, Corporate Social Responsibility is about doing what is good for both our business and for society—fueling our growth and driving the social, environmental and economic well-being of communities. This is a commitment that is ingrained throughout our business. If you would like to get involved (or think Target should get involved) in a certain cause, reach out to the Corporate Social Responsibility Team at CSR@Target.com for guidance.

**Protecting the Environment**

It has always been important to Target to preserve our natural environment and protect human health. Target’s environmental record is as important to guests and communities as it is to us as team members. We are committed to following all applicable laws, like proper disposal of potentially hazardous items, management of storm water runoff, and proper handling of chemicals in order to protect the environment.

You are expected to do your part to meet Target’s compliance responsibilities, follow best practices that allow Target to comply with environmental laws, reduce waste, conserve resources and recycle or reuse materials when appropriate. In other words, we all work together to reduce Target’s environmental footprint.

If you have a question or concern that could pose a threat to the environment, report it immediately.

For more information, read Target’s Environmental Compliance Policy.
International Trade

Target imports billions of dollars of goods into the United States each year and is committed to complying with all applicable laws that govern international trade. If your work is governed by U.S. custom laws, it is your responsibility to understand the laws and regulations that relate to international trade. We also expect all of our vendors to know and understand the laws that apply to their products, including those of customs and any other U.S. government agencies.

If you work in our supply chain, you need to make sure you (and our vendors) provide accurate product descriptions, correct tariff classifications, valuation information and country of origin statements for all items we import or export, whenever required.

If you have a question or concern, report it immediately.

Political Activities & Lobbying

Target encourages team members to get involved in the civic process and believes that a community gets stronger when everyone who lives there is engaged and invested in making it a better place to live.

A great way to get involved is by contributing personal time and money to political activities, but you need to be clear that you are acting on your own behalf and not on behalf of Target. You cannot use Target’s name in a way that suggests the company sponsors or endorses your personal political activities, nor can you use your position at Target to pressure fellow team members to make political contributions or support or oppose particular candidates. More generally, you may not use any Target resources (except as permitted by Government Affairs) for political purposes.

Our Government Affairs team works to make sure that Target has a voice in the decisions made by government officials. To make sure that our advocacy is consistent, coordinated and in compliance with laws, you must obtain the approval of Government Affairs before contacting government officials on behalf of Target about legislation, regulations, programs or policies, or before providing any gifts, meals, entertainment or travel to a government official.

If you have a question or concern, report it immediately.

For more information, read Target’s Political Activity, Lobbying and Government Ethics Policy.
Financial Integrity and Reporting

Target has a responsibility to provide our shareholders with a fair and truthful financial picture of how we are doing as a company, and we are committed to providing fair, accurate, timely and understandable disclosures in our external communications. It is not just an ethical obligation—it is a legal one, too. The U.S. Securities and Exchange Commission and other governing bodies have strict rules about the accuracy of our financial statements and disclosures and about the strength of internal controls over financial reporting.

Our Internal Audit team tests our internal controls periodically, and an outside auditor checks our internal controls over financial reporting and the accuracy of our financial statements and disclosures.

It is your responsibility to follow all accounting standards established for your area. If anyone ever asks you to falsify a financial record or you become aware of any violation of our accounting standards or inaccuracy in our financial records, report it immediately.
Third-Party Standards

Target’s commitment to doing business ethically and legally means that we will only work with vendors and suppliers who share the same commitment. Target’s vendor agreements require vendors to follow our Vendor Code of Conduct and Standards of Vendor Engagement. These policies set the conditions for doing business with us, including a vendor’s responsibility to follow Target’s quality standards, maintain safe workplaces, treat workers fairly, not use child labor, and comply with anti-corruption and other applicable laws and regulations.

If you work with vendors, it is your responsibility to make sure Target only does business with those who are committed to integrity, and that you select and manage these vendors effectively and consistently. You must understand the Vendor Code of Conduct and manage your vendor relationships according to these standards.

If you have a question or concern, report it immediately.

For more information, read Target’s Vendor Code of Conduct or Target’s Standards of Vendor Engagement.

Waivers

In rare cases, it might be appropriate to waive a part of the Business Conduct Guide. Any waiver applicable to our executive officers or directors may be made only by Target’s Board of Directors (or a committee of the Board) and will be promptly disclosed to our shareholders.

Insider Trading

Target supports fair, open securities markets and strives to maintain our reputation as a company that is trusted to deal honestly everywhere we do business. Insider trading occurs when someone buys or sells a company’s stock while in possession of information that is not available to the public—like unreleased sales figures, or news about an upcoming merger or leadership change that hasn’t been announced yet.

Insider trading not only distorts financial markets, but it is also illegal.

It is against the law, and against our policy for you to trade stock of Target or another company (like a vendor) while you possess related material, non-public information about Target or the other company. You also cannot pass along material, non-public information to anyone else (including members of your household) who might use it to make a trading decision. Even if you do not disclose the specific reason when you pass along a tip to buy or sell, it is still a violation of the law and our policy.

In the event of an inadvertent disclosure of material, non-public information, or if you have any other questions or concerns, report it immediately.

For more information, read Target’s Securities Trading Policy.
What to Expect When You Call the Integrity Hotline...

Chapter 11

1. You call the Integrity Hotline to report an incident or concern.

2. Your call is answered by a third-party representative who specializes in hotline calls.

3. The representative asks for details about the incident or concern, like parties involved, location, etc. You can choose to remain anonymous and decline to provide answers to any questions.

4. The representative emails a report to the Target Integrity Hotline team at headquarters and you receive a report ID number that you can use to check on the status of your report. If you have decided to remain anonymous, you will not be identified in the report.

5. The Target Integrity Hotline team at headquarters reviews the report and assigns it to an investigator. The investigator researches the report and may contact you if you have shared your identity.

6. If your report is substantiated, Target will take prompt and appropriate action. Conclusions of the investigation may remain confidential.

Target performs investigations and takes remedial action in a matter that is respectful, consistent and fair. You are expected to cooperate in any investigation and can be confident that you will not experience any retaliation for raising a concern in good faith or for cooperating with an investigation.