

RALPH LAUREN CORP  
Form DEF 14A  
July 03, 2013

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the**

**Securities Exchange Act of 1934**

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

**RALPH LAUREN CORPORATION**

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

(2) Aggregate number of securities to which the transaction applies:

(3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of the transaction:

(5) Total fee paid:

.. Fee paid previously with preliminary materials.

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:



**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**TO**

**THE OWNERS OF CLASS A COMMON STOCK AND CLASS B COMMON STOCK**

**OF**

**RALPH LAUREN CORPORATION**

**Purpose of the Meeting**

The 2013 Annual Meeting of Stockholders of Ralph Lauren Corporation, a Delaware corporation, will be held at the St. Regis Hotel, 2<sup>nd</sup> Floor, 2 East 55th Street, New York, New York, on Thursday, August 8, 2013, at 9:30 a.m., local time, for the following purposes:

1. To elect thirteen directors to serve until the 2014 Annual Meeting of Stockholders;
2. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending March 29, 2014;
3. To approve, on an advisory basis, the compensation of our named executive officers and our compensation philosophy, policies and practices as described herein;
4. To approve our amended and restated 2010 Long-Term Stock Incentive Plan to (i) increase the maximum number of shares of Common Stock available for award grants under the 2010 Long-Term Stock Incentive Plan from 4,362,518 shares to 6,062,518 shares and (ii) re-approve the material terms of the performance goals under the 2010 Long-Term Stock Incentive Plan to extend the period for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended; and
5. To transact such other business as may properly come before the meeting and any adjournments or postponements thereof.

The foregoing items of business are described more fully in the Proxy Statement accompanying this Notice. Only stockholders of record at the close of business on June 20, 2013 are entitled to notice of, and to vote at, the 2013 Annual Meeting of Stockholders and any adjournments or postponements thereof.

**Who May Attend**

Only stockholders, their proxy holders and our invited guests may attend the meeting. If you are a stockholder whose shares are registered in your name, please bring photo identification. If you are a stockholder whose shares are held through an intermediary such as a bank or broker and you plan to attend the meeting, please bring photo identification and a letter from your bank or broker that confirms that you are the beneficial owner of those shares or a copy of your account statement reflecting your ownership as of June 20, 2013.

**Notice Regarding the Availability of Proxy Materials**

Pursuant to the rules of the Securities and Exchange Commission, the Proxy Statement and Annual Report on Form 10-K are available at: <http://investor.ralphlauren.com>.

**Your Vote is Important**

Please vote as promptly as possible by signing, dating and returning the enclosed proxy card. In the event that a stockholder decides to attend the meeting, it, he or she may, if so desired, revoke the proxy by voting the shares in person at the meeting.

By Order of the Board of Directors

AVERY S. FISCHER

*Senior Vice President, General Counsel and Secretary*

New York, New York

July 3, 2013

**PROXY STATEMENT TABLE OF CONTENTS**

	<b>Page</b>
<b><u>GENERAL INFORMATION REGARDING THE ANNUAL MEETING OF STOCKHOLDERS AND PROXY MATERIALS</u></b>	<b>1</b>
<b><u>QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING</u></b>	<b>1</b>
<b><u>(PROPOSAL 1) ELECTION OF DIRECTORS</u></b>	<b>5</b>
<u>Class A Director Nominees For Election</u>	6
<u>Class B Director Nominees For Election</u>	9
<b><u>CORPORATE GOVERNANCE</u></b>	<b>15</b>
<u>Company Leadership Structure</u>	15
<u>Director Independence and Non-Management Director Meetings</u>	16
<u>Director Attendance at Annual Meetings of Stockholders and Meetings of the Board of Directors</u>	17
<u>Independent Committees of the Board of Directors</u>	17
<u>Board of Directors Oversight of Risk</u>	18
<u>Analysis of Risks Arising from Compensation Policies and Programs</u>	19
<u>Director Nominating Procedures and Diversity</u>	20
<u>Director Communications</u>	21
<u>Audit Committee Communications</u>	22
<b><u>AUDIT COMMITTEE REPORT</u></b>	<b>23</b>
<b><u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u></b>	<b>25</b>
<b><u>SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u></b>	<b>30</b>
<b><u>DIRECTOR COMPENSATION</u></b>	<b>31</b>
<u>Director Compensation Table</u>	32
<u>Director Equity Table</u>	33
<b><u>COMPENSATION DISCUSSION AND ANALYSIS</u></b>	<b>34</b>
<u>Executive Summary</u>	34
<u>Executive Compensation Governance Highlights</u>	36

---

<u>Executive Compensation Programs</u>	37
<u>Overview</u>	37
<u>NEOs for Fiscal 2013</u>	37
<u>Determination of Compensation for Executives</u>	37
<u>Employment Agreements</u>	39
<u>Changes in NEOs Compensation Arrangements in Fiscal 2013</u>	39
<u>Key Components of Executive Compensation</u>	42
<u>Base Salary</u>	42
<u>Fiscal 2013 Base Salaries</u>	43
<u>Annual Cash Incentive Awards</u>	44
<u>Fiscal 2013 Cash Incentive Bonuses Paid Under the EOAIP and EIP</u>	45
<u>Long-Term Equity-Based Incentives</u>	47
<u>Fiscal 2013 Long-Term Equity-Based Incentive Awards</u>	50
<u>Stock Ownership Guidelines</u>	52
<u>All Other Compensation</u>	53
<u>Employee Benefits</u>	53
<u>Other Benefits</u>	53
<u>Deferred Compensation</u>	53
<u>Related Considerations</u>	54
<u>Certain Tax Matters</u>	54
<u>Accounting Matters</u>	54
<u>Adjustment or Recovery of Awards</u>	54
<b><u>COMPENSATION COMMITTEE REPORT</u></b>	<b>55</b>
<b><u>EXECUTIVE COMPENSATION MATTERS</u></b>	<b>56</b>
<u>Summary Compensation Table</u>	56
<u>Grants of Plan-Based Awards Table</u>	59
<u>Executive Employment Agreements</u>	61
<u>Outstanding Equity Awards at Fiscal 2013 Year-End Table</u>	69
<u>Option Exercises and Stock Vested During Fiscal 2013 Table</u>	71
<u>Non-Qualified Deferred Compensation Table</u>	73
<u>Potential Payments Upon Termination or Change in Control</u>	74
<u>Potential Payments Upon Termination or Change in Control Tables</u>	85



<b><u>CERTAIN RELATIONSHIPS AND TRANSACTIONS</u></b>	92
<u>Written Related Party Transactions Policy</u>	92
<u>Registration Rights Agreements</u>	92
<u>Other Agreements, Transactions and Relationships</u>	93
<b><u>(PROPOSAL 2) RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u></b>	<b>95</b>
<b><u>(PROPOSAL 3) ADVISORY VOTE ON EXECUTIVE COMPENSATION</u></b>	<b>97</b>
<b><u>(PROPOSAL 4) APPROVAL OF THE RALPH LAUREN CORPORATION AMENDED AND RESTATED 2010 LONG-TERM STOCK INCENTIVE PLAN</u></b>	<b>98</b>
<b><u>ADDITIONAL MATTERS</u></b>	<b>111</b>
<u>Proxy Procedure and Expenses of Solicitation</u>	111
<u>Stockholder Proposals for the 2014 Annual Meeting of Stockholders</u>	111
<u>Electronic Access to Annual Meeting of Stockholders Materials and Householding</u>	112
<u>Other Business</u>	112
<b><u>APPENDIX A RALPH LAUREN CORPORATION DEFINITION OF INDEPENDENT DIRECTORS</u></b>	<b>A-1</b>
<b><u>APPENDIX B RALPH LAUREN CORPORATION AMENDED AND RESTATED 2010 LONG-TERM STOCK INCENTIVE PLAN</u></b>	<b>B-1</b>

## **PROXY STATEMENT**

### **FOR THE ANNUAL MEETING OF STOCKHOLDERS**

#### **General Information Regarding the Annual Meeting of**

#### **Stockholders and Proxy Materials**

This Proxy Statement is furnished to the stockholders of Ralph Lauren Corporation, a Delaware corporation, in connection with the solicitation by its Board of Directors of proxies for its 2013 Annual Meeting of Stockholders to be held at the St. Regis Hotel, 2<sup>nd</sup> Floor, 2 East 55th Street, New York, New York on Thursday, August 8, 2013, at 9:30 a.m., local time, and at any adjournments or postponements thereof.

This Proxy Statement, the form of proxy (proxy card) and the Annual Report on Form 10-K for the fiscal year ending March 30, 2013 ( Fiscal 2013 ) are being mailed to our stockholders on or about July 3, 2013. In this Proxy Statement, we refer to Ralph Lauren Corporation as the Company, we or us. A proxy delivered pursuant to this solicitation may be revoked by the person executing the proxy at any time before it is voted by giving written notice to our Secretary, by delivering a later dated proxy, or by voting in person at the Annual Meeting of Stockholders. The address of our principal executive offices is 650 Madison Avenue, New York, New York 10022.

Our fiscal year ends on the Saturday closest to March 31. All references to Fiscal 2012 represent the fiscal year ending March 31, 2012. All references to Fiscal 2011 represent the fiscal year ending April 2, 2011. All references to Fiscal 2010 represent the fiscal year ending April 3, 2010. All references to Fiscal 2014 represent the fiscal year ending March 29, 2014.

#### **Questions and Answers about the Annual Meeting and Voting**

##### ***Why did I receive these materials?***

You received these materials because you were a stockholder of Ralph Lauren Corporation on June 20, 2013, the record date for the Annual Meeting of Stockholders (the Record Date ). At the Annual Meeting of Stockholders, stockholders will be asked to vote on several items of business. Since it is not practical or convenient for all stockholders to attend the meeting in person, our Board of Directors is seeking your proxy to vote on these matters.

##### ***Who is entitled to vote?***

Only holders of record of shares of our Class A Common Stock and Class B Common Stock (together, the Common Stock ) at the close of business on the Record Date are entitled to notice of, and to vote at, the Annual Meeting of Stockholders and adjournments or postponements thereof. The presence, in person or by proxy, of the holders of one-third of the total number of shares of Common Stock outstanding on the Record Date will constitute a quorum for the transaction of business at the Annual Meeting of Stockholders.

On June 20, 2013, there were 60,559,637 outstanding shares of Class A Common Stock and 29,881,276 outstanding shares of Class B Common Stock. Except for the election of directors, the Class A Common Stock and Class B Common Stock vote together as a single class on all matters presented for the consideration of our stockholders. The Class A Common Stock is publicly traded on



the New York Stock Exchange ( NYSE ) under the symbol RL ; the Class B Common Stock is owned by Ralph Lauren and entities owned by, or established for the benefit of, Mr. Lauren, or members of his family. Each owner of record of Class A Common Stock on the record date is entitled to one vote for each share. Each owner of record of Class B Common Stock on the record date is entitled to ten votes for each share.

***What is the difference between a stockholder of record and a stockholder who holds stock in street name ?***

If you hold shares of Ralph Lauren Corporation directly in your name with our transfer agent, Computershare, you are a stockholder of record or registered stockholder. The Notice of Annual Meeting, Proxy Statement, Annual Report on Form 10-K and proxy card have been sent directly to you by the Company or by our representative.

If you own your shares indirectly through a broker, bank or other financial institution, your shares are said to be held in street name. Technically, your bank or broker will vote those shares. In this case, the Notice of Annual Meeting, Proxy Statement, Annual Report on Form 10-K and proxy card have been forwarded to you by your broker, bank, other financial institution, or other designated representative. Through this process, your bank or broker collects voting instructions from all of its customers who hold shares of Ralph Lauren Corporation and then submits those votes to us.

***What are broker discretionary voting and broker non-votes?***

For shares held in street name, when a broker or bank does not receive voting instructions from its customers, the question arises whether the broker or bank nonetheless has the discretion to vote those shares.

For routine matters, the NYSE gives brokers and banks the discretion to vote, even if they have not received voting instructions from their customers or the beneficial owners of such shares. In this Proxy Statement, only the ratification of our independent registered public accounting firm, Ernst & Young LLP ( Ernst & Young ), (Proposal 2) is a matter considered routine by the NYSE.

For non-routine matters, the NYSE prohibits brokers and banks from casting votes on behalf of the beneficial owners if they have not received voting instructions. When the bank or broker is unable to vote under these rules, it reports the number of unvoted shares to us as broker non-votes. In this Proxy Statement, the election of directors (Proposal 1), the advisory vote on executive compensation (Proposal 3) and the approval of our amended and restated 2010 Long-Term Stock Incentive Plan (the 2010 Stock Incentive Plan ) (Proposal 4) are matters considered non-routine by the NYSE. As a result, on each of these items, if you hold your shares in street name, your shares will be voted only if you give instructions to your bank or broker.

**What are my voting options and what vote is needed to pass the proposals included in this Proxy Statement?**

Only votes cast **FOR** a nominee will be counted in the election of directors. Proxy cards specifying that votes should be withheld with respect to one or more nominees will result in those nominees receiving fewer votes but will not count as a vote against the nominees. You have the right to vote **FOR** or **AGAINST** each of the other proposals, or to **ABSTAIN** from voting. The following table summarizes each proposal, the Board of Directors' recommendation, the affirmative vote required for approval and whether broker discretionary voting is allowed.

<b>Proposal Number</b>	<b>Proposal</b>	<b>Board Recommendation</b>	<b>Affirmative Vote Required for Approval</b>	<b>Broker Discretionary Voting Allowed</b>
1	Election of Directors			
	Four directors (the Class A Directors ) will be elected by a plurality vote of the shares of Class A Common Stock present in person or by proxy at the 2013 Annual Meeting of Stockholders and eligible to vote.	FOR each nominee	Plurality vote	No
	Nine directors (the Class B Directors ) will be elected by a plurality vote of the shares of Class B Common Stock present in person or by proxy at the 2013 Annual Meeting of Stockholders and eligible to vote.			
		FOR each nominee	Plurality vote	No
2	Ratification of the appointment of Ernst & Young as our independent registered public accounting firm for the fiscal year ending March 29, 2014.	FOR	Majority of votes cast	Yes
3	Approval, on an advisory basis, of the compensation of our named executive officers and our compensation philosophy, policies and practices.	FOR	Majority of votes cast	No
4		FOR		No

Approval of our amended and restated 2010 Stock Incentive Plan to (i) increase the maximum number of Common Stock available for award grants under the 2010 Stock Incentive Plan from 4,362,518 shares to 6,062,518 shares and (ii) re-approve the material terms of the performance goals under the 2010 Long-Term Stock Incentive Plan to extend the period for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code ).

Majority of  
votes cast

*How will broker non-votes and abstentions be counted?*

Broker non-votes and abstentions are counted for purposes of determining whether a quorum is present. Only FOR and AGAINST votes are counted for purposes of determining the votes cast in connection with each proposal. Therefore, broker non-votes and abstentions will not be counted as a vote FOR the election of directors in Proposal 1 and will have no effect on determining whether the affirmative vote constitutes a majority of the votes cast with respect to Proposals 2, 3 and 4.

**(PROPOSAL 1)**

**ELECTION OF DIRECTORS**

Our Second Amended and Restated By-laws provide that our Board of Directors may fix the number of directors constituting the entire Board of Directors between six and twenty. The Board of Directors has currently fixed the number of directors constituting the entire Board of Directors at thirteen. Our Board of Directors is presently divided into two classes, with all directors being elected annually. Pursuant to our Amended and Restated Certificate of Incorporation, the four Class A Directors will be elected by the holders of Class A Common Stock and the nine Class B Directors will be elected by the holders of Class B Common Stock, each to serve until the 2014 Annual Meeting of Stockholders and until his or her successor is elected and qualified.

Each of our current directors has been nominated for re-election at the 2013 Annual Meeting of Stockholders. Joel L. Fleishman, Frank A. Bennack, Jr., Hubert Joly and Steven P. Murphy have been nominated for election as Class A Directors. Ralph Lauren, Roger N. Farah, Jackwyn L. Nemerov, David Lauren, John R. Alchin, Arnold H. Aronson, Joyce F. Brown, Judith A. McHale and Robert C. Wright have been nominated for election as Class B Directors. We know of no reason why any nominee would be unable or unwilling to serve. If any nominee becomes unable or unwilling to serve for any reason, our Board of Directors, based on the recommendation of the Nominating & Governance Committee, may either reduce the number of directors or designate a substitute nominee. If a substitute nominee is designated, the persons named in the enclosed proxy will vote all proxies that would otherwise be voted for the named nominee or nominees for the election of such substitute nominee or nominees.

**OUR BOARD OF DIRECTORS RECOMMENDS A VOTE FOR EACH NOMINEE AS A DIRECTOR TO HOLD OFFICE UNTIL THE 2014 ANNUAL MEETING OF STOCKHOLDERS AND UNTIL HIS OR HER SUCCESSOR IS ELECTED AND QUALIFIED. PROXIES RECEIVED BY THE BOARD OF DIRECTORS WILL BE SO VOTED UNLESS STOCKHOLDERS SPECIFY IN THEIR PROXIES THAT AUTHORITY IS WITHHELD AS TO ONE OR MORE NOMINEES.**



**Class A Director Nominees for Election**

**Frank A. Bennack, Jr.**

Age 80 Mr. Bennack has been a director of the Company since January 1998. He served as Chief Executive Officer of The Hearst Corporation ( Hearst ) from 1979 to 2002 and then again from June 2008 to June 2013. Mr. Bennack has been the Chairman of the Executive Committee and Vice Chairman of the board of directors of Hearst since 2002. He serves on the board of Lincoln Center for the Performing Arts and has served on the boards of Hearst-Argyle Television, Inc., Wyeth Corporation and JPMorgan Chase & Co. The Board of Directors has determined that he is an audit committee financial expert.

**Experience, Qualifications, Attributes and Skills**

Mr. Bennack brings to our Board of Directors a distinguished career and extensive business experience as Executive Vice Chairman of Hearst, one of the nation's largest private companies engaged in a broad range of publishing, broadcasting, cable networking and diversified communications activities. His current position as Hearst's Executive Vice Chairman and previous position as Chief Executive Officer gives him critical insights into the operational issues facing a large corporation and provides our Board of Directors with valuable experience in the areas of finance, financial reporting and strategic planning. As a result of his current and past service as a member of the boards of other various public companies and non-profit organizations, he provides our Board of Directors with perspective with respect to governance and other important matters that come before our Board of Directors. Mr. Bennack's service as a member of the Board of Directors since 1998 provides him with extensive knowledge of our business.

**Joel L. Fleishman**

Age 79 Mr. Fleishman, a director of the Company since January 1999, has been Professor of Law and Public Policy at the Sanford School of Public Policy at Duke University since 1971 and the Director of the Samuel and Ronnie Heyman Center for Ethics, Public Policy and the Professions at Duke University since 1991. He is also the Director of the Center for Strategic Philanthropy and Civil Society. He currently serves as Chairman of the board of directors of the Urban Institute and is a founding member of the Board of Trustees of the Partnership for Public Service. Mr. Fleishman has also served on the board of Boston Scientific Corporation.

### **Experience, Qualifications, Attributes and Skills**

Mr. Fleishman brings strong leadership and extensive public policy and legal experience to our Board of Directors. He also brings a unique perspective to the Board of Directors from his long tenure in the academic world. Mr. Fleishman's long-standing scholarly work and public service and extensive experience as a professor of law and public policy provides our Board of Directors with valuable insight into a variety of legal and ethical issues relevant to us. He also served as a board member of Boston Scientific Corporation and, as a result of this service, he has a broad understanding of the operational, financial and strategic issues facing a public company. He has been a member of our Board of Directors since 1999 and accordingly, his knowledge of our business is an important aspect of his service on our Board of Directors.

### **Hubert Joly**

Age 53 Mr. Joly has been a director of the Company since June 2009. He has served as the President and Chief Executive Officer of Best Buy Co., Inc. ( Best Buy ) since September 2012. Mr. Joly also serves as a member of Best Buy's board of directors. Previously, he served as President and Chief Executive Officer of Carlson from 2008 to 2012, after he joined Carlson in 2004 as President and Chief Executive Officer of Carlson Wagonlit Travel. He also served as Executive Vice President, American Assets at Vivendi Universal from 2002 to 2004 and in various other positions at Vivendi Universal since 1999. Mr. Joly is currently on the boards of the Minneapolis Institute of Arts, the Minnesota Business Partnership and the Retail Industry Leaders Association. He previously served on the boards of The Rezidor Hotel Group, Carlson Wagonlit Travel and the World Travel and Tourism Council.

### **Experience, Qualifications, Attributes and Skills**

Mr. Joly brings to our Board of Directors extensive management and leadership experience obtained through his roles as President and Chief Executive Officer of Best Buy and formerly as President and Chief Executive Officer of Carlson. His current position as Chief Executive Officer of Best Buy gives him critical insights into the operational issues facing a large international corporation, as well as unique perspective on issues and opportunities facing a large multi-channel retailer and provides our Board of Directors with valuable insight in the areas of finance, financial reporting and strategic planning. In his current position and as a former executive at Carlson, Vivendi and Electronic Data Systems, Mr. Joly possesses a deep understanding of international issues affecting us.

**Steven P. Murphy**

Age 59 Mr. Murphy has been a director of the Company since November 2005. He has been the Chief Executive Officer of Christie's International plc (Christie's), one of the world's largest fine art auctioneers, since September 2010. He previously served as the President and Chief Executive Officer of Rodale Inc. (Rodale), a privately held publishing and media company, from 2002 to December 2009, and joined Rodale in 2000 as its President and Chief Operating Officer. Mr. Murphy held the position of Executive Vice President and Managing Director of Disney Publishing Worldwide from 1998 until 2000. From 1991 to 1998, he served as President of EMI Music/Angel Records.

**Experience, Qualifications, Attributes and Skills**

Mr. Murphy brings to the Board of Directors extensive business and management experience obtained through his current role as Chief Executive Officer of Christie's as well as through his former role as Chief Executive Officer of Rodale. As Chief Executive Officer of Christie's, Mr. Murphy has insight into operational issues facing a large international corporation and provides the Board of Directors with valuable experience in the areas of finance and strategic planning. As Chief Executive Officer of Rodale, he had broad-based responsibilities with respect to financial reporting, marketing, sales and the creation of product development. In addition, Mr. Murphy's extensive experience in the area of publishing and entertainment provides the Board of Directors with insight into the areas of media, communications and technology. As a result of this service, he has a broad understanding of the operational, financial and strategic issues facing large companies and provides our Board of Directors with valuable perspective with respect to these matters that come before the Board.

## Class B Director Nominees For Election

### **Ralph Lauren**

Age 73 Mr. R. Lauren has been our Chairman, Chief Executive Officer and director since prior to our initial public offering in 1997, and was a member of our Advisory Board or the Board of Directors of our predecessors since their organization. He founded our business in 1967. For over four decades, Mr. R. Lauren has cultivated the iconography of America into a global lifestyle brand.

#### **Experience, Qualifications, Attributes and Skills**

Mr. R. Lauren is an internationally recognized fashion designer. His unique role as our founder and Chief Executive Officer provides our Board of Directors with valuable leadership, including in the areas of design, brand management and marketing. Mr. R. Lauren's contributions to us since the founding of our business have been instrumental in defining our image and direction. As one of the world's most innovative design leaders and a fashion icon, his career has spanned four decades that have resulted in numerous unique tributes for his role within the fashion industry. He is uniquely qualified to bring strategic insight, experience and in-depth knowledge of our business and the fashion industry to the Board of Directors.

### **Roger N. Farah**

Age 60 Mr. Farah has been President & Chief Operating Officer and a director of the Company since April 2000. He was Chairman of the board of directors of Venator Group, Inc. (now Foot Locker, Inc.) from December 1994 until April 2000, and was Chief Executive Officer of Venator Group, Inc. from December 1994 until August 1999. He is Chairman of the Finance Committee and a member of the Executive Committee of the National Retail Federation and is currently a member of the board of directors of each of Aetna Inc. and The Progressive Corporation.

#### **Experience, Qualifications, Attributes and Skills**

Mr. Farah's day-to-day leadership as our President & Chief Operating Officer provides our Board of Directors with intimate knowledge of our operations, challenges and opportunities. He has strong marketing, brand management and consumer insights developed in his over 30 years of experience in the retail industry. In addition, Mr. Farah has significant public company experience as demonstrated by his service on a number of public company boards of directors, including Aetna Inc. and The Progressive



Corporation. He has experience in managing diversified global companies and has a broad understanding of the challenges facing public companies. Mr. Farah is uniquely qualified to bring strategic insight, experience and in-depth knowledge of our business, retail and the fashion industry to the Board of Directors.

**Jackwyn L. Nemerov**

Age 61 Ms. Nemerov has been our Executive Vice President since September 2004 and a director of the Company since February 2007. She was President & Chief Operating Officer of Jones Apparel Group, Inc. from January 1998 until March 2002. Prior to that, Ms. Nemerov was affiliated with Allied Stores, Bernard Chaus and Gloria Vanderbilt for Murjani. Ms. Nemerov currently serves as a member of the board of governors of The New School University's Parsons School of Design.

**Experience, Qualifications, Attributes and Skills**

Ms. Nemerov brings strong leadership and business experience to our Board of Directors. She has over 30 years of retail, brand management and operations experience. Her position as our Executive Vice President provides our Board of Directors with valuable insight and perspective into our operations, wholesale division, licensed products, global supply chain and global manufacturing and merchandising. Ms. Nemerov brings to our Board of Directors extensive management experience in the apparel and retail industry and her in-depth knowledge of this industry provides our Board of Directors with critical insights into key aspects of our core business.

**David Lauren**

Age 41 Mr. D. Lauren has been with the Company since 2000 and serves as our Executive Vice President of Global Advertising, Marketing and Communications. He serves as a member of the Board of Trustees for the Ralph Lauren Center for Cancer Care and Prevention. Mr. D. Lauren is the son of Ralph Lauren. He was nominated to serve on our Board by both our management and our Board of Directors.

**Experience, Qualifications, Attributes and Skills**

Mr. D. Lauren brings strong leadership and business experience to our Board of Directors. He has been instrumental in the development of the Company's global communications, marketing and advertising campaigns, and brand awareness, and was responsible for growing the Company's e-commerce business. Mr. D. Lauren has been

recognized as a leader on the use of new technologies in retail marketing and on using digital platforms to market luxury brands. His in-depth knowledge of these ar