KOHL'S
expect great things

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January 5, 2015

VIA E-MAIL (shareholderproposals@sec.gov)

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F. Street, N.E.
Washington, D.C. 20549

Re: Kohl's Corporation - Omission of Shareholder Proposal Submitted by Province of St. Joseph of the Capuchin Order

Ladies and Gentlemen:

The purpose of this letter is to inform you, pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Act"), that Kohl's Corporation ("Kohl's") intends to omit from its proxy statement and form of proxy for the 2015 annual meeting of its shareholders (the "2015 Proxy Materials") the shareholder proposal and supporting statement attached hereto as Exhibit A (the "Shareholder Proposal"), which was submitted by the Province of St. Joseph of the Capuchin Order (the "Proponent").

Pursuant to Staff Legal Bulletin No. 14D ("SLB 14D"), we are submitting this request for no-action relief under Rule 14a-8 by use of the Securities and Exchange Commission (the "Commission") email address, shareholderproposals@sec.gov (in lieu of providing six additional copies of this letter pursuant to Rule 14a-8(j)), and the undersigned has included his name and telephone number both in this letter and the cover email accompanying this letter.

Kohl's believes that the Shareholder Proposal may be excluded from Kohl's 2015 Proxy Materials pursuant to Rule 14a-8(i)(10) of the Act because, as drafted, it deals with matters that Kohl's has already substantially implemented or, in the alternative, pursuant to Rule 14a-8(i)(3) because it is so vague and indefinite so as to be misleading within the meaning of Rule 14a-9. We hereby request that the staff of the Division of Corporation Finance (the "Staff") confirm that it will not recommend enforcement action to the Commission if, in reliance on Rules 14a-8(i)(10) and/or 14a-8(i)(3), Kohl's excludes the Shareholder Proposal from its 2015 Proxy Materials.

In accordance with Rule 14a-8(j), we are:

- submitting this letter not later than 80 days prior to the date on which we intend to file definitive 2015 Proxy Materials; and

- simultaneously providing a copy of this letter and its exhibits to the Proponent, thereby notifying them of our intention to exclude the Shareholder Proposal from our 2015 Proxy Materials.

Rule 14a-8(k) and SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Shareholder Proposal, a copy of that correspondence should concurrently be furnished to the undersigned on behalf of Kohl's pursuant to Rule 14a-8(k) and SLB 14D.

THE SHAREHOLDER PROPOSAL

The Shareholder Proposal states:

> "RESOLVED: shareholders request Kohl's Board's Compensation Committee initiate a review of our company's executive compensation policies and make available upon request a summary report of that review by October 1, 2015 (omitting confidential information and processed at a reasonable cost). We suggest the report include: 1) A comparison of the total compensation package of the top senior executives and our store employees' median wage in the United States in July 2005, 2010 and 2015; and 2) an analysis of changes in the relative size of the gap along with an analysis and rationale justifying any trends evidenced."

A copy of the Shareholder Proposal and Supporting Statement, the Proponent's cover letter submitting the Shareholder Proposal, and other correspondence relating to the Shareholder Proposal are attached hereto as Exhibit A.

BASIS FOR EXCLUSION

I. KOHL'S MAY EXCLUDE THE SHAREHOLDER PROPOSAL FROM KOHL'S 2015 PROXY MATERIALS PURSUANT TO RULE 14a-8(i)(10) BECAUSE KOHL'S HAS SUBSTANTIALLY IMPLEMENTED THE SHAREHOLDER PROPOSAL.

Rule 14a-8(i)(10) allows the omission of a shareholder proposal if "the company has already substantially implemented the proposal." The "substantially implemented" standard replaced the predecessor rule, which allowed the omission of a proposal that was "moot." See Securities Exchange Act Release No. 34-40018 (May 21, 1998) ("1998 Release"). The Commission has made explicitly clear that a shareholder proposal need not be "fully effected" by

the company to meet the substantially implemented standard under Rule 14a-8(i)(10). See 1998 Release (confirming the Commission's position in Securities Exchange Act Release No. 34-20091 (Aug. 16, 1983) ("1983 Release")). In the 1983 Release, the Commission noted that the "previous formalistic application [(i.e., a "fully-implemented" interpretation that required line-by-line compliance by companies)] of [Rule 14a-8(i)(10)] defeated its purpose." The purpose of Rule 14a-8(i)(10) is to "avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management." Securities Exchange Act Release No. 34-12598 (July 7, 1976) (addressing Rule 14a-(c)(10), the predecessor rule to Rule 14a-8(i)(10)).

A. Kohl's already conducts an annual review of Kohl's executive compensation policies and makes a summary report available through the Compensation Discussion & Analysis section within Kohl's Proxy Statement.

There are only two requirements set forth in the Shareholder Proposal. First, the Shareholder Proposal seeks "a review of our company's executive compensation policies." Second, the Shareholder Proposal asks that a "summary report" be made available upon request. Kohl's already achieves both of these goals through the Compensation Discussion & Analysis section within Kohl's Proxy Statement. The Compensation Discussion & Analysis section within Kohl's Proxy Statement provides annual insight into the process used by Kohl's Compensation Committee (the "Compensation Committee") for determining the compensation of our Named Executive Officers ("NEOs"). Specifically, it discusses and analyzes the Compensation Committee's philosophy, objectives, policies, programs, practices and decisions. As disclosed in the Compensation Discussion & Analysis section within Kohl's Proxy Statement, the Compensation Committee fulfills the Board of Directors' responsibilities related to our NEOs' compensation and the Compensation Committee regularly and proactively adjusts compensation programs, as necessary, to drive Kohl's performance and ensure they are best serving our shareholders. Kohl's 2013 Proxy Statement, p. 25. In other words, the Compensation Committee already conducts a "review of our company's executive compensation policies" as sought in the Shareholder Proposal. In addition, Kohl's does not wait to issue "upon request a summary report of that review" as sought in the Shareholder Proposal. Instead, Kohl's issues this requested report annually as part of its annual Proxy Statement. The remainder of the Proponent's Shareholder Proposal merely suggests additional information to be considered for inclusion in the annual report on executive compensation. As drafted, however, the only requirements of the Shareholder Proposal are to "initiate a review of our company's executive compensation policies" and issue a "summary report." Kohl's already accomplishes both requirements through the Compensation Discussion & Analysis section within Kohl's Proxy Statement.

B. Kohl's, like all publicly-traded companies, is actively preparing to make SEC-required pay ratio executive compensation disclosures.

Just last year, the Commission proposed rules implementing the provision of the Dodd-Frank Act that requires U.S. public companies to disclose a ratio of their chief executive officer (the "CEO") to the median compensation of all employees. See Release No. 33-9452 (Sept. 18, 2013). Under the Commission's proposed rules, proxy statements will be required to include: (i)

the median annual total compensation of all of the company's employees other than the CEO; (ii) the annual total compensation of the CEO; and (iii) the ratio of the two numbers. These calculations are very complex and the ratios for any one company alone are not meaningful without identically calculated ratios from other companies. Therefore, it is important to wait until all companies have the final guidance from the Commission with respect to uniform calculations. Kohl's, like all publicly-traded companies, is already actively working to ensure it is prepared to calculate and make any Commission-required pay ratio disclosures.

When a company has already acted favorably on an issue addressed in a shareholder proposal, Rule 14a-8(i)(10) provides that the company is not required to ask its shareholders to vote on that same issue. Accordingly, based on the plain English reading of the requirements within the Shareholder Proposal and the actions taken by Kohl's, the Shareholder Proposal may be excluded from the Kohl's 2015 Proxy Materials under Rule 14a-8(i)(10) as substantially implemented.

II. KOHL'S MAY EXCLUDE THE SHAREHOLDER PROPOSAL FROM KOHL'S 2015 PROXY MATERIALS PURSUANT TO RULE 14a-8(i)(3) BECAUSE IT IS SO VAGUE AND INDEFINITE SO AS TO BE MISLEADING WITHIN THE MEANING OF RULE 14a-9.

Rule 14a-8(i)(3) provides that if the Shareholder Proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, it may be omitted. Rule 14a-9 prohibits materially false or misleading statements in proxy materials. Here, to the extent the Staff does not concur with Kohl's position above that it has already substantially implemented the Shareholder Proposal through the Compensation Discussion & Analysis section within Kohl's Proxy Statement, the Shareholder Proposal is then so vague and indefinite so as to be misleading within the meaning of Rule 14a-9.

The Staff has interpreted Rule 14a-8(i)(3) to mean that vague and indefinite shareholder proposals may be excluded because "neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." Staff Legal Bulletin No. 14B (Sept. 15, 2004). A proposal is sufficiently vague and indefinite to justify exclusion where a company and its shareholders might interpret the proposal differently, such that "any action ultimately taken by the company upon implementation of the proposal could be significantly different from the actions envisioned by the shareholders voting on the proposal." Fuqua Industries, Inc. (Mar. 12, 1991).

As noted above, the resolution in the Shareholder Proposal simply requests a report concerning the Kohl's executive compensation policies. A report complete in all material respects concerning those policies could be submitted to the shareholders without addressing the Kohl's pay policies for its other employees. The Proponent's suggestion, rather than request, that the report include the comparison and analysis described in the Shareholder Proposal suggests that the Proponent recognizes other approaches to describing and analyzing Kohl's executive compensation policies might be as, or more, informative as the Proponent's

suggestion. It is easy to envision a situation where Kohl's implementation of the Shareholder Proposal as drafted would be significantly different from the actions envisioned by the shareholders voting on the proposal.

In addition, the Staff consistently has permitted the exclusion of shareholder proposals relating to executive compensation matters when such proposals have failed to define certain terms necessary to implement them. See, e.g., Boeing Co. (Recon.) (Mar. 2, 2011) (permitting exclusion and noting that the proposal does not sufficiently explain the meaning of "executive pay rights" and that, as a result, neither stockholders nor the company would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires); General Motors Corp. (Mar. 26, 2009) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal to "eliminate all incentives for the CEOs and the Board of Directors" that did not define "incentives"); Verizon Communications Inc. (Feb. 21, 2008) (proposal prohibiting certain compensation unless Verizon's returns to shareholders exceeded those of its undefined "Industry Peer Group" was excludable under Rule 14a-8(i)(3)).

As identified below, several of the Shareholder Proposal's key terms are so inherently vague and indefinite that neither shareholders nor Kohl's would be able to determine with any reasonable certainty what actions or measures the Shareholder Proposal requires. As a result, Kohl's shareholders may reasonably come to conflicting interpretations as to the specific actions required by the Shareholder Proposal.

"Top Senior Executive": The Shareholder Proposal is vague with respect to its subject matter because it asks Kohl's to prepare a report that includes the "total compensation package of the top senior executives." Without more, it is not clear whom Kohl's should consider a "top senior executive." For instance, would the report only apply to Kohl's NEOs in accordance with Regulation S-K, Item 402(a)(3) (17 C.F.R. § 229.402(a)(3)), or all employees that receive more than a certain amount in cash compensation? Alternatively, should the Shareholder Proposal be limited to employees whose compensation is set by Kohl's Board of Directors, or should other members of senior management, whose compensation is not set by Kohl's Board of Directors, be included as well?

"Total Compensation Package": In addition, the Shareholder Proposal refers to the "total compensation package of the top senior executives," but does not provide clarity as to the different elements of compensation to be recognized for this purpose or how such elements should be valued. The Shareholder Proposal gives no guidance as to how and when to value the various types of incentive awards, fringe benefits, deferred compensation and other similar items of income.

"Store Employees' Median Wage":

"Store Employees": The Shareholder Proposal relies on an indefinite population of "store employees." For example, should "store employees" for a particular year include anyone employed for at least a day during that year, or

only those employees employed on a specific date during that year? Should it include only full-time employees or part-time employees too? Should it, in fact, be limited to only "store employees" or should it include all employees that are not "top senior executives," including, for example, hourly or salaried employees at Kohl's stores, distribution centers, corporate home offices, credit call centers and design centers?

"Wage": Similar to "total compensation package," the Shareholder Proposal's use of "wage" is confusing since the Shareholder Proposal does not clarify whether wage should be limited to fixed cash salary or if it should include accrued vacation, healthcare or other benefits. Further, if these benefits are supposed to be included in the definition of wage, the Shareholder Proposal does not explain how they should be valued.

CONCLUSION

Based upon the foregoing analysis, Kohl's respectfully requests that the Staff agree that Kohl's may omit the Shareholder Proposal from Kohl's 2015 Proxy Materials.

If you have any questions or would like any additional information, please feel free to call me.

Thank you for your prompt attention to this request.

Sincerely,

Jason J. Kelroy
SVP, Assistant General Counsel

Encls.

cc (via e-mail):

Rev. Michael H. Crosby
Corporate Responsibility Agent
Province of St. Joseph of the Capuchin Order
*** FISMA & OMB Memorandum M-07-16 ***

Exhibit A

KOHL'S

WHEREAS an October 2014 Center for American Progress study described a direct connection between the decline of revenue for major retailers and the stagnation of workers' wages, stating: "The simple fact of the matter is that when households do not have money, retailers do not have customers" (http://www.americanprogress.org/issues/economy/report/2014/10/13/98040/retailer-revelations/).

Retail spending—everything from clothing to groceries to eating out (from fine dining to fast food)—has broad implications for the entire economy. It accounts for a large fraction of consumer spending, which constitutes 70% of the U.S. gross domestic product (GDP). The Report above provides new evidence that middle-class weakness and stagnant wage growth are undermining the economy and that 1) 88% of the top 100 U.S. retailers cite weak consumer spending as a risk factor to their stock price; 2) 68 % of the top 100 U.S. retailers cite falling or flat incomes as risks; 3) Wall Street economists point to the risk low wages pose to the economy because they drive low demand and higher unemployment; and 4) that "trickle=down economics" (economic growth comes from monies redistributed to the rich who will create jobs for everyone) has not worked, despite wealth and income increasing for the highest sectors of our economy.

Kohl's recent 10-K submission to the U.S. Securities and Exchange Commission warns "decreased levels of consumer spending" may have a negative impact on its financial performance (https:www.sec.gov/Archives/edgar/data/885639/000088563914000007/kohls)10k2013.htm).

A September, 2014 study in the Harvard Business School showed the pay gap between U.S.-based corporations' CEOs and their companies' workers was 350 times that of their average (not lowest paid) worker. In the United States the average annual CEO compensation is $12,259 million (the next closest country's CEO's in Switzerland make $7,435 million http://blogs.hbr.org/2014/09/ceos-get-paid-too-much-according-to-pretty-much-everyone-in-the-world/

The total 2013 compensation package for Kohl's Chief Executive Officer, Kevin Mansell, was $8,178,304 while the top five executives at Kohl's received a total of $31,347,997.00. https://www.sec.gov/Archives/edgar/data/885639/000119312514111392/d663348ddef14a.htm However, the average annual compensation for Kohl's store associates ranged from $15,390-$24,856 (for a ratio of 329 [http://www.payscale.com/research/US/Employer=Kohl%27s_Department_Stores_Inc/Salary]). Meanwhile the Kohl's Board rated Mr. Mansell's 2013 performance "satisfactory," a middle ranking on the company's six-point scale, which ranges from "unsatisfactory" to "outstanding."

RESOLVED: shareholders request Kohl's Board's Compensation Committee initiate a review of our company's executive compensation policies and make available upon request a summary report of that review by October 1, 2015 (omitting confidential information and processed at a reasonable cost). We suggest the report include: 1) A comparison of the total compensation package of the top senior executives and our store employees' median wage in the United States in July 2005, 2010 and 2015; and 2) an analysis of changes in the relative size of the gap along with an analysis and rationale justifying any trends evidenced.,

CORPORATE RESPONSIBILITY OFFICE
Province of St. Joseph of the Capuchin Order

1015 North Ninth Street
Milwaukee WI 53233
414-406-1265

*** FISMA & OMB Memorandum M-07-16 ***

November 14, 2014

Corporate Secretary
Office of the Corporate Secretary and/or General Counsel
Kohl's Corporation
N56 17000 Ridgewood Drive
Menomonee Falls, WI 53051

To Whom It May Concern:

The Province of St. Joseph of the Capuchin Order, a Catholic religious congregation, is part of the Franciscan Family. Because of our evangelical calling from Jesus Christ and St. Francis of Assisi, we are concerned about the almost-daily reports indicating issues and concerns around the seemingly ever-increasing disparity of wealth and income in the United States. Hence the enclosed resolution which, in the interest of not singling out Kohl's, will be going to its retail peers as well by other members of the Interfaith Center on Corporate Responsibility.

The Province of St. Joseph of the Capuchin Order has owned at least $2,000 worth of Kohl's Corporation common stock for over one year and will be holding this through next year's annual meeting which I plan to attend in person or by proxy. You will be receiving verification of our ownership of this stock from our Custodian under separate cover, dated November 14, 2014.

I am authorized, as Corporate Responsibility Agent of the Province, to file the enclosed resolution for inclusion in the proxy statement for the next annual meeting of Kohl's Corporation shareholders. I do this in accordance with rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 and for consideration and action by the shareholders at the next annual meeting.

Hopefully we can have a constructive conversation on this issue and share ideas on how to lessen the gap between those in the highest income brackets and those workers whose wages are unable to ensure them of a living wage. We look forward to this and hope it will lead to us withdrawing the attached resolution.

Sincerely yours,

Michael H. Crosby

(Rev) Michael H. Crosby, OFMCap.
Corporate Responsibility Agent

KOHL'S

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2423 E. Limcoln Drive
Phoenix, AZ 85306

November 14, 2014

Corporate Secretary
Office of the Corporate Secretary and/or General Counsel
Kohl's Corporation
N56 17000 Ridgewood Drive
Menomonee Falls, WI 53051

To Whom It May Concern:

The Province of St. Joseph of the Capuchin Order Corporate Responsibility Account with address 1015 N. Ninth St., Milwaukee WI 53233 has held at least $ 2000.00 of Kohl's Corporation common stock for over one year from the date of this letter. The shareholder has been informed by the Province of St. Joseph of the Capuchin Order that this amount of stock should be held in the portfolio through the 2015 annual meeting.

Charles Schwab & Company, Inc. holds shares with our custodian, the Depository Trust Company and our participant number is 164.

Thank you

Jana Tongson
2423 E. Lincoln Drive
Phoenix, AZ 85016
602-355-7674

SIGNATURE GUARANTEED
MEDALLION GUARANTEED
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