faegre drinker

faegredrinker.com

Faegre Drinker Biddle & Reath LLP
2200 Wells Fargo Center
90 South Seventh Street
Minneapolis, Minnesota 55402
+1 612 766 7000 main
+1 612 766 1600 fax

March 9, 2021

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

BY E-MAIL

Re: Target Corporation – Withdrawal of No-Action Request with Respect to the Shareholder Proposal from As You Sow

Dear Ladies and Gentlemen:

On February 5, 2021, on behalf of Target Corporation, a Minnesota corporation (the "Company"), we submitted a no-action request to the Staff of the Division of Corporation Finance (the "Staff") requesting that the Staff concur with the Company's view that, for the reasons stated in the request, the proposal submitted by As You Sow (the "Proposal") was substantially duplicative of a prior proposal submitted by Green Century Balanced Fund ("Green Century") and that the Proposal may therefore be omitted from the proxy materials for the Company's 2021 Annual Meeting of Shareholders.

On March 8, 2021, Green Century notified the Company that Green Century withdraws its proposal (the "Withdrawal Notice"), which resolves the substantial duplication issue. Based on the Withdrawal Notice, we are hereby withdrawing the no-action request. A copy of this letter is being provided to As You Sow and Green Century. The Withdrawal Notice from Green Century is attached as **Exhibit A** hereto.

Please feel free to call me at 612-766-7769 or Andrew J. Neuharth at 612-696-2843 if we can be of any further assistance in this matter.

Sincerely,

Amy C. Seidel

cc: Conrad MacKerron
As You Sow
mack@asyousow.org

Annalisa Tarizzo
Green Century Capital Management
atarizzo@greencentury.com

Andrew J. Neuharth
Target Corporation

EXHIBIT A

March 8, 2021

Sent Via Email

Dave Donlin
Vice President, Corporate Law
Target Corporation
1000 Nicollet Mall, TPS-3151
Minneapolis, MN 55403
dave.donlin@target.com

Re: Withdrawal of Green Century Shareholder Proposal on Plastic Packaging

Dear Mr. Donlin:

The Green Century Balanced Fund ("Green Century") and As You Sow, representing John Yntema, IRA, Kathleen O'Conner, IRA, and Wendy Farley, IRA (the "As You Sow Proponents") appreciate the constructive dialogue with Target Corporation ("Target" or "the Company").

Based on our discussions, Green Century agrees to withdraw its shareholder proposal submitted to Target on December 21, 2020 (the "Green Century Proposal") on the following terms:

- **Withdraw SEC No-Action Request.** Target will withdraw its pending request to the SEC to exclude the shareholder proposal submitted to Target on December 22, 2020 by the As You Sow Proponents (the "As You Sow Proposal").
- **Green Century as Co-Filer.** Green Century will become a co-lead filer of the As You Sow Proposal.
- **As You Sow Proposal Status.** If the As You Sow Proponents, Green Century, and Target are unable to reach a subsequent agreement to withdraw the As You Sow Proposal on terms mutually agreeable to the parties, Target will include the As You Sow Proposal in its proxy statement for Target's 2021 annual meeting of shareholders.

If you agree with these terms, please sign the bottom of this letter, and fax or pdf it back to me.

Sincerely,

Leslie Samuelrich
President
Green Century Capital Management, Inc.
On behalf of Green Century

Conrad MacKerron
Senior Vice President
As You Sow
On behalf of the As You Sow Proponents

AGREED

Dave Donlin
On behalf of Target Corporation

faegre drinker

faegredrinker.com

Amy C. Seidel
Partner
amy.seidel@faegredrinker.com
+1 612 766 7769 direct

Faegre Drinker Biddle & Reath LLP
2200 Wells Fargo Center
90 South Seventh Street
Minneapolis, Minnesota 55402
+1 612 766 7000 main
+1 612 766 1600 fax

February 5, 2021

Via email to shareholderproposals@sec.gov

SEC Division of Corporation Finance
Office of Chief Counsel
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Target Corporation – Notice of Intent to Exclude from 2021 Proxy Materials Shareholder Proposal of As You Sow

Ladies and Gentlemen:

This letter is submitted on behalf of Target Corporation, a Minnesota corporation (the "Company"), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 (the "Exchange Act"), to notify the Securities and Exchange Commission (the "Commission") of the Company's intention to exclude from its proxy materials for its 2021 Annual Meeting of Shareholders (the "2021 Proxy Materials") a shareholder proposal (the "Proposal") and statements in support thereof from As You Sow, filing on behalf of John Yntema, IRA as lead filer, and on behalf of each of Kathleen O'Connor, IRA and Wendy Farley, IRA as co-filers (the "Proponent"). The Company requests confirmation that the staff of the Division of Corporation Finance (the "Staff") will not recommend an enforcement action to the Commission if the Company excludes the Proposal from its 2021 Proxy Materials in reliance on Rule 14a-8.

Pursuant to Rule 14a-8(j) and Staff Legal Bulletin No. 14D (November 7, 2008) ("SLB 14D"), we have (i) submitted this letter and its exhibit to the Commission within the time period required under Rule 14a-8(j) and (ii) concurrently sent copies of this correspondence to the Proponent as notification of the Company's intention to exclude the Proposal from its 2021 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 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 the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

The Proposal

The Company received the Proposal on December 23, 2020. A full copy of the Proposal is attached hereto as Exhibit A. The Proposal reads as follows:

> BE IT RESOLVED: Shareholders request that the board of directors issue a report by December 2021 on plastic packaging, estimating the amount of plastics released to the environment by our use of plastic packaging, from the manufacture of plastic source materials, through disposal or recycling, and describing any company strategies or goals to reduce the use of plastic packaging to reduce these impacts.

Background and Basis for Exclusion

Based on FedEx records, on December 23, 2020 at 9:54 a.m., Central Time, the Company received in its mail room both the Proposal and a proposal submitted by Green Century Balanced Fund (the "Prior Proposal"). Based on the respective FedEx records and cover letters, the Prior Proposal was submitted on December 21, 2020 and the Proposal was submitted on December 22, 2020. Since the receipt date and time of both proposals are identical, in deciding which proposal should be excluded under the Rule 14a-8(i)(11) as substantially duplicative, the Company looked at which proposal was submitted first. For clarity, the sequence of events is summarized below:

Date/Time (all times Central Time)	Event
December 21, 2020, 9:27 a.m.	Green Century Balanced Funds submits the Prior Proposal for delivery with FedEx
December 22, 2020, 2:27 p.m.	As You Sow submits the Proposal for delivery with FedEx
December 23, 2020, 9:54 a.m.	Both the Proposal and the Prior Proposal received in the Company's mailroom in same FedEx delivery
December 23, 2020, 1:48 p.m.	Proposal separately received by email

Accordingly, the Company respectfully requests the Staff to concur in its view that the Proposal, submitted on December 22, 2020, may be excluded from the Company's 2021 Proxy Materials pursuant to Rule 14a-8(i)(11) because the Proposal substantially duplicates the Prior Proposal submitted on December 21, 2020.

Analysis

The Proposal May Be Excluded Under Rule 14a-8(i)(11) Because It Substantially Duplicates Another Proposal That The Company Expects To Include In Its 2021 Proxy Materials.

A. Background of Rule 14a-8(i)(11)

Rule 14a-8(i)(11) provides that a shareholder proposal may be excluded if it "substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting." The Commission has stated

that "the purpose of [Rule 14a-8(i)(11)] is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other." Exchange Act Release No. 34-12999 (Nov. 22, 1976) (the "1976 Release").

Proposals need not be identical to warrant exclusion under Rule 14a-8(i)(11). Indeed, in determining whether two or more proposals are substantially duplicative, the Staff has consistently taken the position that proposals with the same "principal thrust" or "principal focus" may be substantially duplicative, even if the proposals differ as to terms and scope and even if the proposals request different actions. *See Pacific Gas & Electric Co.* (Feb. 1, 1993). *See also Exxon Mobil Corp.* (Mar. 13, 2020) (concurring with the exclusion of a proposal as substantially duplicative where the Staff explained "the two proposals share a concern for seeking additional transparency from the [c]ompany about its lobbying activities and how these activities align with the [c]ompany's expressed policy positions" despite the proposal requesting different actions); *Wells Fargo & Co.* (Feb. 8, 2011) (concurring with the exclusion of a proposal seeking a review and report on the company's loan modifications, foreclosures and securitizations as substantially duplicative of a proposal seeking a review and report that would include "home preservation rates" and "loss mitigation outcomes," would not necessarily be covered by the other proposal); *Chevron Corp.* (Mar. 23, 2009, *recon. denied* Apr. 6, 2009) (concurring with the exclusion of a proposal requesting that an independent committee prepare a report on the environmental damage that would result from the company's expanding oil sands operations in the Canadian boreal forest as substantially duplicative of a proposal to adopt goals for reducing total greenhouse gas emissions from the company's products and operations); and *Ford Motor Co. (Leeds)* (Mar. 3, 2008) (concurring with the exclusion of a proposal to establish an independent committee to prevent Ford family stockholder conflicts of interest with non-family stockholders as substantially duplicative of a proposal requesting that the board take steps to adopt a recapitalization plan for all of the company's outstanding stock to have one vote per share).

B. The Proposal May Be Excluded Under Rule 14a-8(i)(11) Because It Substantially Duplicates The Prior Proposal, Which Was Submitted On A Prior Date

The Proposal substantially duplicates the Prior Proposal because both Proposals request a report regarding the amount of plastics used by the Company and how the Company intends to reduce its use of plastics over time. The full copy of the Prior Proposal is attached hereto as Exhibit B. The Prior Proposal reads as follows:

> RESOLVED: Shareholders request that Target issue an annual report, at reasonable expense and omitting proprietary information, disclosing quantitative metrics that demonstrate how the Company is reducing plastic use in its owned brand packaging over time.

Although phrased differently, the principal thrust and focus of the Prior Proposal and Proposal are the same: a report regarding the Company's use of plastics and its plan to reduce its plastic use and impact over time. The similarities between the proposals are demonstrated in the following chart (*emphasis added*):

	The Prior Proposal	**The Proposal**
The subject matter of each of the proposals is the Company's plastic use	"quantitative metrics that demonstrate how the Company is *reducing plastic use* in its owned brand packaging over time"	"on *plastic packaging*, estimating the *amount of plastics* released into the environment by [the Company's] use of *plastic packaging*"
Each of the proposals request that the Company prepare a report on the quantities/amounts of plastic it uses and goals to reduce such plastic use	"Shareholders request that Target issue an *annual report* . . . disclosing *quantitative* metrics that demonstrate *how the Company is reducing plastic use*"	"Shareholders request that the board of directors *issue a report* by December 2021 on *plastic packaging*, estimating the *amount of plastics* released to the environment . . . and describing any *company strategies or goals to reduce the use of plastic packaging*"

We acknowledge that there are differences in the scope and language of the proposals. For example, the Proposal requests a *single report* requesting the "*amount of plastics released to the environment*" while the Prior Proposal requests an "*annual report . . . disclosing quantitative metrics*" on the company's plastic use in its "*owned brand packaging*" (emphasis added). Although the scope of each proposal's request varies, as indicated, both proposals focus on a report issued by the Company regarding its plastic use and goals to reduce such use and both proposals seek quantification/amounts for the Company's plastic use and reduction goals. Thus, despite differences in wording between the proposals, the principal thrust and focus of each of the proposals are the same.

Furthermore, the overlap of the proposals is further demonstrated by the similar focus and concerns included in their preambles and/or supporting statements (emphasis added):

	The Prior Proposal	**The Proposal**
Growing/continuing concern of plastic pollution	"*Plastic pollution is a growing problem* globally. . . . An estimated 8 million tons of *plastic waste is released into the ocean every year* . . . ."	"The *ocean plastics crisis continues unabated*, fatally impacting more than 800 marine species, and causing up to $2.5 trillion in damage annually to marine ecosystems."
Current industry and government commitments are insufficient	"[A] report by the Pew Trust found that existing *industry and government commitments* will only reduce this marine plastic pollution by *7% by 2040*."	"[T]he Pew Charitable Trust released a ground breaking study . . . which concluded that if all current *industry and government commitments* were met, ocean plastic deposition would be reduced by *only 7%*."

	The Prior Proposal	**The Proposal**
Allegations that the Company is behind its peers for plastic use disclosure	"Target *lags behind consumer goods peers on disclosure*."	"The company received a score of D+ in an *As You Sow* study ranking corporate leadership on plastic pollution. This ranking demonstrates that Target *lags in its commitments*, specifically on overall cuts in plastic packaging, and in facilitating recyclability of its flexible packaging by 2025."
Lack of transparency threatens the Company's reputation	"In its 10-K, Target notes that a perceived lack of *transparency around environmental issues* could *harm its reputation*. . . It is critical that companies demonstrate progress toward reducing their plastic packaging or risk *alienating sustainability-focused customers and losing market access*."	"Proponent note that the report should . . . include an assessment of the *reputational*, financial, and operational risks associated with continuing to use *substantial amounts of plastic packaging* while plastic pollution grows unabated."
Failure to reduce plastic use creates a financial risk to the Company	"Failing to demonstrate measurable progress *toward reducing its plastic footprint* may pose *material financial risks* to Target."	"*[R]educing plastic production is the most attractive solution from* environmental, *economic*, and social *perspectives*." "Proponents note that the report should . . . include an assessment of the reputational, *financial*, and operational risks associated with continuing to use *substantial amounts of plastic packaging* while plastic pollution grows unabated."

Moreover, as noted above, the more extensive language in the preamble and supporting statements makes clear that the objective of the Proposal is the same as the objective of the Prior Proposal: "to issue a report . . . on plastic packaging" in light of the Proponent's assertion that the Company "does not fully disclose its packaging data" and that the Company's use of plastic packaging could create "reputational, financial, and operational risks." As demonstrated in the foregoing comparisons, the differences in terminology and methodology of the proposals do not alter the conclusion that the proposals share the same principal thrust and focus, and therefore substantially duplicate one another.

Again, we acknowledge that the proposals are not identical and differ in the scope and language of the requests. However, as discussed in more detail above, the Staff has consistently

concurred that two proposals can be substantially similar within the scope of Rule 14a-8(i)(11) notwithstanding a slight difference in the actions requested. Furthermore, the Staff has previously concurred in the exclusion of shareholder proposals as substantially duplicative even when the second proposal is more specific or limited than the first proposal. For example, in *JPMorgan Chase & Co. (New York City Employees' Retirement System et al.)* (Mar. 14, 2011), the Staff concluded that a proposal that specifically requested a report on internal controls over its mortgage servicing operations could be omitted in reliance on Rule 14a-8(i)(11) as substantially duplicative of other previous proposals that asked for general oversight on the development and enforcement on already-existing internal controls related to loan modification methods. Irrespective of the differences in scope and detail, the principal focus and the core issue of general mortgage modification practices remained the same. *See also Exxon Mobil Corp. (Goodwin et al.)* (Mar. 19, 2010) (concurring in the exclusion of a proposal seeking consideration of a decrease in the demand for fossil fuels as substantially duplicative of a proposal asking for a report to assess the financial risks associated with climate change); *American Power Conversion Corp.* (Mar. 29, 2002) (concurring in the exclusion of a proposal asking that the company's board of directors create a goal to establish a two-third independent board as substantially duplicative of a proposal that sought a policy requiring nomination of a majority of independent directors).

Finally, because the Proposal substantially duplicates the Prior Proposal, if the Company were required to include both of the Proposals in its 2021 Proxy Materials, there is significant risk that the Company's shareholders would be confused when asked to vote on the Proposals. In such a circumstance, shareholders would assume incorrectly that there must be substantive differences between the Proposals and the requested actions. As noted above, the purpose of Rule 14a-8(i)(11) "is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other." 1976 Release.

As noted above, the Company received both proposals on the same date and at the same time, per the FedEx records. Accordingly, while we are not aware of guidance from the Staff on how to apply Rule 14a-8(i)(11) to such a unique situation, we believe that the intent of the rule is to favor the proposal that was initiated first, which would often be the proposal that was submitted first. Therefore, the Company looked to the date the proponents submitted their respective proposals, per the FedEx records: the Prior Proposal was submitted on December 21, 2020 and the Proposal was submitted on December 22, 2020. Accordingly, the Company believes that the Proposal may be excluded pursuant to Rule 14a-8(i)(11) because it is substantially duplicative of the Prior Proposal and was submitted to the Company on a later date than the Prior Proposal.

Conclusion

Based upon the foregoing, the Company respectfully requests that the Staff confirm that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its 2021 Proxy Materials pursuant to Rule 14a-8. We would be happy to provide any additional information and answer any questions regarding this matter.

Should you have any questions, please contact me at Amy.Seidel@FaegreDrinker.com or (612) 766-7769.

Thank you for your consideration.

Regards,

FAEGRE DRINKER BIDDLE & REATH LLP

Amy C. Seidel
Partner

cc: Andrew J. Neuharth
Director Counsel, Corporate Law
Target Corporation
Email: Andrew.Neuharth@target.com

Conrad MacKerron
2150 Kittredge St., Suite 450
Berkley, CA 94704
Email: mack@asyousow.org
Cc: shareholderengagement@asyousow.org

EXHIBIT A

AS YOU SOW
2150 Kittredge St. Suite 450
Berkeley, CA 94704
www.asyousow.org
BUILDING A SAFE, JUST, AND SUSTAINABLE WORLD SINCE 1992

VIA FEDEX & EMAIL

December 22, 2020

Don H. Liu
Target Corporation
1000 Nicollet Mall,
Mail Stop TPS-2670,
Minneapolis, Minnesota 55403
don.liu@target.com

Dear Don H. Liu,

As You Sow is co-filing a shareholder proposal on behalf of the following Target Corporation shareholders for action at the next annual meeting of Target Corporation.

- Kathleen O'Connor, IRA
- Wendy Farley, IRA

Shareholders are co-filers of the enclosed proposal with John Yntema, IRA, who is the Proponent of the proposal. *As You Sow* has submitted the enclosed shareholder proposal on behalf of Proponent for inclusion in the 2021 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. *As You Sow* is authorized to act on Kathleen O'Connor IRA's or Wendy Farley, IRA's behalf with regard to withdrawal of the proposal.

Letters authorizing *As You Sow* to act on co-filers' behalf are enclosed. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required.

To schedule a dialogue, please contact me at mack@asyousow.org. Please send all correspondence to me **with a copy to shareholderengagement@asyousow.org**.

Sincerely,

Conrad MacKerron
Sr. Vice President

Enclosures
- Shareholder Proposal
- Shareholder Authorization

Cc: investorrelations@target.com

WHEREAS: The ocean plastics crisis continues unabated, fatally impacting more than 800 marine species, and causing up to $2.5 trillion in damage annually to marine ecosystems. Toxins adhere to plastics consumed by marine species, which potentially transfer to human diets. There could be more plastic than fish by weight in oceans by 2050.

Recently, the Pew Charitable Trusts released a groundbreaking study, *Breaking the Plastic Wave*, which concluded that if all current industry and government commitments were met, ocean plastic deposition would be reduced by only 7%. Without immediate and sustained new commitments throughout the plastics value chain, annual flow of plastic into oceans could nearly triple in twenty years.

Improved recycling will not be sufficient to stem the plastic tide, and must be coupled with upstream activities like reduction in demand, materials redesign, and substitution. "Brand owners, fast-moving consumer goods companies and retailers should lead the transition by committing to reduce at least one-third of plastic demand through elimination, reuse, and new delivery models," the report states, adding that reducing plastic production is the most attractive solution from environmental, economic, and social perspectives.

Food conglomerate Unilever has taken the most significant action by a major company to date, agreeing to cut plastic packaging use overall by 100,000 tons by 2025. PepsiCo has committed to substitute recycled content for 35% of virgin plastic use in its beverage division. Target has no goal to reduce use of plastic packaging.

Target does not fully disclose its plastic packaging data, such as how much flexible plastic packaging the company uses. Flexible packaging, which cannot be recycled, represents 59% of all plastic production but an outsized 80% of plastic leaking into oceans. Companies should disclose plastic packaging data, including types of plastic used and number of units of plastic packaging placed into commerce so stakeholders can track plastic risk exposure levels and measure progress towards managing it.

The company received a score of D+ in an *As You Sow* study ranking corporate leadership on plastic pollution. This ranking demonstrates that Target lags in its commitments, specifically on overall cuts in plastic packaging, and in facilitating recyclability of its flexible packaging by 2025.

BE IT RESOLVED: Shareholders request that the board of directors issue a report by December 2021 on plastic packaging, estimating the amount of plastics released to the environment by our use of plastic packaging, from the manufacture of plastic source materials, through disposal or recycling, and describing any company strategies or goals to reduce the use of plastic packaging to reduce these impacts.

SUPPORTING STATEMENT: Proponents note that the report should be prepared at reasonable cost, omitting confidential information, and include an assessment of the reputational, financial, and operational risks associated with continuing to use substantial amounts of plastic packaging while plastic pollution grows unabated. In the board's discretion, the report could also evaluate opportunities for dramatically reducing the amount of plastics used in our packaging through redesign or substitution.

DocuSign Envelope ID: 09255C17-BBB6-43F1-9C03-64D12EC5317D

December 1, 2020

Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

The undersigned ("Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2021 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to the below described subject.

Stockholder: Kathleen O'connor, IRA

Company: Target

Annual Meeting / Proxy Statement Year: 2021

Subject: Sustainable Packaging Policies for Plastics

The Stockholder has continuously owned over $2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2021.

The Stockholder gives *As You Sow* the authority to address, on the Stockholder's behalf, any and all aspects of the shareholder resolution, including drafting and editing the proposal, representing Stockholder in engagements with the Company, entering into any agreement with the Company, and designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution.

The Stockholder further authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:
Kathleen O'connor
604DC21AB2CB406...

Name: Kathleen O'connor

Title: Shareholder

DocuSign Envelope ID: 44E92934-E6B6-4C05-9564-95810D26F7E8

December 2, 2020

Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

The undersigned ("Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2021 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to the below described subject.

Stockholder: Wendy Farley, IRA

Company: Target

Annual Meeting / Proxy Statement Year: 2021

Subject: Sustainable Packaging Policies for Plastics

The Stockholder has continuously owned over $2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2021.

The Stockholder gives *As You Sow* the authority to address, on the Stockholder's behalf, any and all aspects of the shareholder resolution, including drafting and editing the proposal, representing Stockholder in engagements with the Company, entering into any agreement with the Company, and designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution.

The Stockholder further authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:
Wendy Farley
40E38C9E0042444...

Name: Wendy Farley

Title: Shareholder

AS YOU SOW

VIA FEDEX & EMAIL

December 22, 2020

Don H. Liu
Target Corporation
1000 Nicollet Mall,
Mail Stop TPS-2670,
Minneapolis, Minnesota 55403
don.liu@target.com

Dear Don H. Liu,

As You Sow is a non-profit organization whose mission is to promote long-term shareholder value through corporate responsibility. We have participated in constructive shareholder dialogue with Target on plastic shopping bags. We appreciate that the company is exploring alternatives to plastic shopping bags.

However, a recent authoritative report from Pew Charitable Trusts concludes that current commitments by industry and government on plastic packaging pollution are far from adequate and if fully implemented, would reduce plastic deposition by only 7%. The report says that without immediate and sustained new commitments in eight areas of the plastics value chain, annual flow of plastic into oceans could nearly triple by 2040. Improved recycling will not be sufficient to stem the plastic tide, and must be coupled with upstream activities like reduction in demand, materials redesign, and substitution. Shareholders are concerned that failure to promptly address these issues will increase risk to brand value.

We therefore call on the company to develop and report on expanded policies including setting a goal to reduce overall use of plastic packaging to meet the increased efforts called for in the Pew report. We note that the recent progress report of the New Plastics Economy Global Commitment, of which the company is a member, calls upon members to step up efforts to set plastic use reduction targets.

To preserve our right to inform shareholders about this urgent new information and the need for an aggressive company response, *As You Sow* is filing a shareholder proposal on behalf of John Yntema, IRA ("Proponent"), a shareholder of Target Corporation for inclusion in Target Corporation's 2021 proxy statement and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. A representative of the Proponent will attend the stockholder meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent's concerns.

To schedule a dialogue, please contact me at mack@asyousow.org. Please send all correspondence to me **with a copy to shareholderengagement@asyousow.org**.

Sincerely,

Conrad MacKerron
Sr. Vice President

Enclosures

- Shareholder Proposal
- Shareholder Authorization

Cc: investorrelations@target.com

WHEREAS: The ocean plastics crisis continues unabated, fatally impacting more than 800 marine species, and causing up to $2.5 trillion in damage annually to marine ecosystems. Toxins adhere to plastics consumed by marine species, which potentially transfer to human diets. There could be more plastic than fish by weight in oceans by 2050.

Recently, the Pew Charitable Trusts released a groundbreaking study, *Breaking the Plastic Wave*, which concluded that if all current industry and government commitments were met, ocean plastic deposition would be reduced by only 7%. Without immediate and sustained new commitments throughout the plastics value chain, annual flow of plastic into oceans could nearly triple in twenty years.

Improved recycling will not be sufficient to stem the plastic tide, and must be coupled with upstream activities like reduction in demand, materials redesign, and substitution. "Brand owners, fast-moving consumer goods companies and retailers should lead the transition by committing to reduce at least one-third of plastic demand through elimination, reuse, and new delivery models," the report states, adding that reducing plastic production is the most attractive solution from environmental, economic, and social perspectives.

Food conglomerate Unilever has taken the most significant action by a major company to date, agreeing to cut plastic packaging use overall by 100,000 tons by 2025. PepsiCo has committed to substitute recycled content for 35% of virgin plastic use in its beverage division. Target has no goal to reduce use of plastic packaging.

Target does not fully disclose its plastic packaging data, such as how much flexible plastic packaging the company uses. Flexible packaging, which cannot be recycled, represents 59% of all plastic production but an outsized 80% of plastic leaking into oceans. Companies should disclose plastic packaging data, including types of plastic used and number of units of plastic packaging placed into commerce so stakeholders can track plastic risk exposure levels and measure progress towards managing it.

The company received a score of D+ in an *As You Sow* study ranking corporate leadership on plastic pollution. This ranking demonstrates that Target lags in its commitments, specifically on overall cuts in plastic packaging, and in facilitating recyclability of its flexible packaging by 2025.

BE IT RESOLVED: Shareholders request that the board of directors issue a report by December 2021 on plastic packaging, estimating the amount of plastics released to the environment by our use of plastic packaging, from the manufacture of plastic source materials, through disposal or recycling, and describing any company strategies or goals to reduce the use of plastic packaging to reduce these impacts.

SUPPORTING STATEMENT: Proponents note that the report should be prepared at reasonable cost, omitting confidential information, and include an assessment of the reputational, financial, and operational risks associated with continuing to use substantial amounts of plastic packaging while plastic pollution grows unabated. In the board's discretion, the report could also evaluate opportunities for dramatically reducing the amount of plastics used in our packaging through redesign or substitution.

DocuSign Envelope ID: 525EC34D-4A0F-4D7F-BE77-A45D09014277

December 8, 2020

Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

The undersigned ("Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2021 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to the below described subject.

Stockholder: John Yntema, IRA

Company: Target

Annual Meeting / Proxy Statement Year: 2021

Subject: Sustainable Packaging Policies for Plastics

The Stockholder has continuously owned over $2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2021.

The Stockholder gives *As You Sow* the authority to address, on the Stockholder's behalf, any and all aspects of the shareholder resolution, including drafting and editing the proposal, representing Stockholder in engagements with the Company, entering into any agreement with the Company, and designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution.

The Stockholder further authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:
JOHN YNTEMA
285B3A2C3A994C6...

Name: JOHN YNTEMA

Title: Shareholder

FedEx Express

ORIGIN ID:JEMA (510) 735-8139
GAIL FOLLANSBEE
AS YOU SOW
2150 KITTREDGE STREET
SUITE 450
BERKELEY, CA 94704
UNITED STATES US

SHIP DATE: 22DEC20
ACTWGT: 0.25 LB
CAD: 103055598/INET4280

BILL SENDER

TO DON H. LIU
TARGET CORPORATION
1000 NICOLLET MALL
MAIL STOP TPS-2670
MINNEAPOLIS MN 55403
(000) 000-0000 REF: CONSUMER PACKAGING
INV:
PO: DEPT:

56BJ/91960/766

Extremely Urgent

FedEx Express

J2020200714010uo

WED - 23 DEC 10:30A
PRIORITY OVERNIGHT
ASR

TRK# 0201 7724 5628 6139

55403
MN-US MSP

XH GPZA

RT 388 1 10:30 D 6139 12.23
FZ

FedEx Ship Manager - Print Your Label(s)

12/22/2020

772456286139

Delivered
Wednesday 23/12/2020 at 09:54

DELIVERED

Signed for by: A.GREGORY

GET STATUS UPDATES

OBTAIN PROOF OF DELIVERY

FROM	TO
Berkeley, CA US	MINNEAPOLIS, MN US

Shipment Facts

TRACKING NUMBER 772456286139	**SERVICE** FedEx Priority Overnight	**WEIGHT** 0.5 lbs / 0.23 kgs
SIGNATURE SERVICES Adult signature required	**DELIVERED TO** Shipping/Receiving	**TOTAL PIECES** 1
TOTAL SHIPMENT WEIGHT 0.5 lbs / 0.23 kgs	**TERMS** Shipper	**SHIPPER REFERENCE** Consumer Packaging
PACKAGING FedEx Envelope	**SPECIAL HANDLING SECTION** Deliver Weekday, Adult Signature Required	**STANDARD TRANSIT** 23/12/2020 by 10:30
SHIP DATE Tue 22/12/2020	**ACTUAL DELIVERY** Wed 23/12/2020 09:54	

Travel History

Local Scan Time

Wednesday , 23/12/2020

09:54	MINNEAPOLIS, MN	Delivered
09:20	ROSEVILLE, MN	On FedEx vehicle for delivery
08:37	ROSEVILLE, MN	At local FedEx facility

07:26	MINNEAPOLIS, MN	At destination sort facility
05:50	MEMPHIS, TN	Departed FedEx location
00:48	MEMPHIS, TN	Arrived at FedEx location
Tuesday , 22/12/2020		
19:21	OAKLAND, CA	Departed FedEx location
18:09	OAKLAND, CA	Arrived at FedEx location
17:37	EMERYVILLE, CA	Left FedEx origin facility
16:08	EMERYVILLE, CA	Picked up
14:27		Shipment information sent to FedEx

FedEx.

Search

Company Information
About FedEx
Careers
Conditions of Carriage
International Holiday Schedule

FedEx Services
International Services
Domestic Services

Customer Support
International Support
Domestic Support

New Customers
New Customer Center
Open an Account
Register for a Login

Resource Links
Small Business Centre
Download Centre
International Fuel Surcharge Information
Domestic Fuel Surcharge Information
Tariffs & Surcharges

Follow FedEx

India - English

This site is protected by copyright and trademark laws under US and international law. All rights reserved. © FedEx 1995-2020

Global Home | Site Map | fedex.com Terms of Use | Security and Privacy

Bartlett, Sarah M.

From: Gail Follansbee <gail@asyousow.org>
Sent: Wednesday, December 23, 2020 1:48 PM
To: Don.Liu; Investor.Relations
Cc: Conrad MacKerron; Kelly McBee
Subject: [EXTERNAL] Target Corporation - Shareholder Proposal
Attachments: Target - Lead_Plastic Packaging - filing docs pkg.pdf; Target - CoFilers_Plastic Packaging - filing docs pkg.pdf

Dear Mr, Liu,

Attached please find filing documents submitting a shareholder proposal for inclusion in the company's 2021 proxy statement. A paper copy of these documents was sent by FedEx yesterday, Tuesday 12/22 and was received at your office today, Wednesday 12/23.

It would be much appreciated if you could please confirm receipt of this email.

Thank you and Happy Holidays,
Gail

Gail Follansbee (she/her)
Coordinator, Shareholder Relations
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704
(510) 735-8139 (direct line) ~ (650) 868-9828 (cell)
gail@asyousow.org | www.asyousow.org

EXHIBIT B

December 21, 2020

Don H. Liu
Corporate Secretary
Target Corporation
1000 Nicollet Mall, Mail Stop TPS-2670
Minneapolis, Minnesota 55403

Dear Mr. Liu,

The Green Century Balanced Fund hereby submits the enclosed shareholder proposal with Target Corporation (TGT) for inclusion in the company's 2021 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8).

Per Rule 14a-8, the Green Century Balanced Fund is the beneficial owner of at least $2,000 worth of Target's stock. We have held the requisite number of shares for over one year, and we will continue to hold sufficient shares in the company through the date of the annual shareholders' meeting. Verification of ownership from a DTC participating bank is enclosed.

Due to the importance of the issue, the fast-approaching filing deadline, and our need to protect our rights as shareholders, we are filing the enclosed proposal for inclusion in the proxy statement for a vote at the next shareholders' meeting. Green Century is the lead filer of this proposal.

We welcome the opportunity to discuss the subject of the enclosed proposal with company representatives. Please direct all correspondence to Annalisa Tarizzo, Shareholder Advocate at Green Century Capital Management. She may be reached via email at atarizzo@greencentury.com.

We would appreciate verification of receipt of this letter via email. Thank you for your attention to this matter.

Sincerely,

John Nolan
President
The Green Century Funds

Whereas: According to the Company's 2020 CDP report, "plastic packaging affects the majority of Target's products."

Plastic pollution is a growing problem globally. Only 9% of all plastic made in the last 60 years has been recycled, with the rest ending up in landfills, incinerated or in the natural environment. An estimated 8 million tons of plastic waste is released into the ocean every year, and a report by the Pew Trust found that existing industry and government commitments will only reduce this marine plastic pollution by 7% by 2040.

Failing to demonstrate measurable progress toward reducing its plastic footprint may pose material financial risks to Target.

In its 10-K, Target notes that a perceived lack of transparency around environmental issues could harm its reputation. Consumer preferences for sustainability are changing, especially among younger generations, and according to Deloitte's Global Millennial Survey, two-thirds of Millennials and Gen Zs reported taking steps to reduce their use of single-use plastic. It is critical that companies demonstrate progress toward reducing their plastic packaging or risk alienating sustainability-focused customers and losing market access.

Regulation aimed at reducing plastic use has swelled in recent years with little indication of abatement. Over 120 countries, eight U.S. states, and hundreds of municipalities have bans or restrictions on plastic in place. Furthermore, as climate-related regulations tighten on fossil fuels, which are used to make plastic, the material may become more expensive to produce, reducing profit margins and shareholder value for companies that rely on it. Target highlights changing oil prices' impact on plastics as a risk in its CDP report, but does not disclose quantitative progress toward goals that mitigate plastic-related risks to investors.

Target lags behind consumer goods peers on disclosure. Colgate-Palmolive reports best practice plastic packaging use metrics annually. Nestlé discloses the amount of plastic it uses annually, the percentage that is recycled plastic, and the amount avoided through its packaging initiatives. Unilever reports quantitative progress toward its plastic packaging goals and plans to reduce its absolute plastic use by 100,000 tons.

In a recent report, Target received a D- grade for its efforts on packaging transparency. Without disclosure, investors lack sufficient information to assess how Target is progressing toward its plastic packaging goals and whether current goals will result in a reduction of Target's plastic footprint.

Resolved: Shareholders request that Target issue an annual report, at reasonable expense and omitting proprietary information, disclosing quantitative metrics that demonstrate how the Company is reducing plastic use in its owned brand packaging over time.

Supporting statement: Proponents defer to management on the content of the report, but suggest that indicators meaningful to shareholders include:

- Annual disclosure of quantitative metrics such as plastic packaging use by weight and by unit, percent of total plastic use made from recycled content, progress toward the elimination of problematic plastics like foam and PVC, etc.
- Any quantitative, timebound goals for reducing the Company's absolute plastic footprint.

UMB

>100

December 21, 2020

John Nolan
Senior Vice President, Green Century Capital Management, Inc.
President, Green Century Funds
114 State Street, Suite 200, Boston, MA 02109

This letter is to confirm that as of December 21, 2020, UMB Bank, N.A. 2450, a DTC participant, in its capacity as custodian, held 19,709 shares of Target Corp (TGT) Stock on behalf of the Green Century Balanced Fund. These shares are held in the Bank's position at the Depository Trust Company registered to the nominee name of Cede & Co.

Further, this is to confirm that the position in Target Corp (TGT) Stock held by the bank on behalf of the Green Century Balanced Fund has been held continuously for a period of more than one year, including the period commencing prior to December 21, 2019 and through December 21, 2020. During that year prior to and including December 21, 2020 the holdings continuously exceeded $2,000 in market value.

Sincerely,

Mandee Crawford

Mandee Crawford
Vice President
UMB Bank, NA

UMB Bank, n.a.

928 Grand Boulevard
Kansas City, Missouri 64106

umb.com

Member FDIC

Express

ORIGIN ID:UWMA (617) 482-0800
JOHN NOLAN
GREEN CENTURY CAPITAL MGMT
114 STATE ST.
STE. 200
BOSTON, MA 02109
UNITED STATES US

SHIP DATE: 21DEC20
ACTWGT: 0.10 LB
CAD: 8008103/NET4280

BILL SENDER

TO DON LIU, CORPORATE SECRETARY
TARGET CORPORATION
1000 NICOLLET MALL
MAIL STOP TPS-2670
MINNEAPOLIS MN 55403
(800) 775-3110 REF: TGT SHAREHOLDER PROPOSAL PPL
INV
PO DEPT

FedEx Express

WED - 23 DEC 4:30P
** 2DAY **

TRK# 0201 7724 3501 1012

55403
SH GPZA MN-US MSP

FedEx Ship Manager - Print Your Label(s)

12/21/2020

388 1 D 16 30 1012 12.23

Align top of FedEx Express

772435011012

Delivered
Wednesday 23/12/2020 at 09:54

DELIVERED

Signed for by: A.GREGORY

GET STATUS UPDATES

OBTAIN PROOF OF DELIVERY

FROM	TO
Boston, MA US	MINNEAPOLIS, MN US

Shipment Facts

TRACKING NUMBER 772435011012	**SERVICE** FedEx 2Day	**WEIGHT** 0.5 lbs / 0.23 kgs
DELIVERED TO Shipping/Receiving	**TOTAL PIECES** 1	**TOTAL SHIPMENT WEIGHT** 0.5 lbs / 0.23 kgs
TERMS Shipper	**SHIPPER REFERENCE** TGT Shareholder Proposal FY21	**PACKAGING** FedEx Envelope
SPECIAL HANDLING SECTION Deliver Weekday	**STANDARD TRANSIT** 23/12/2020 by 16:30	**SHIP DATE** Mon 21/12/2020
ACTUAL DELIVERY Wed 23/12/2020 09:54		

Travel History

Local Scan Time

Wednesday , 23/12/2020

09:54	MINNEAPOLIS, MN	Delivered
09:20	ROSEVILLE, MN	On FedEx vehicle for delivery
08:47	ROSEVILLE, MN	At local FedEx facility

06:45	MINNEAPOLIS, MN	At destination sort facility
04:03	MEMPHIS, TN	Departed FedEx location
Tuesday , 22/12/2020		
11:59	MEMPHIS, TN	Arrived at FedEx location
Monday , 21/12/2020		
21:37	AURORA, IL	Left FedEx origin facility
17:56	WHEATON, IL	Picked up
		Tendered at FedEx Office
09:27		Shipment information sent to FedEx

FedEx

Search

Company Information
About FedEx
Careers
Conditions of Carriage
International Holiday Schedule

FedEx Services
International Services
Domestic Services

Customer Support
International Support
Domestic Support

New Customers
New Customer Center
Open an Account
Register for a Login

Resource Links
Small Business Centre
Download Centre
International Fuel Surcharge Information
Domestic Fuel Surcharge Information
Tariffs & Surcharges

Follow FedEx

India - English

This site is protected by copyright and trademark laws under US and international law. All rights reserved. © FedEx 1995-2020

Global Home | Site Map | fedex.com Terms of Use | Security and Privacy