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

DIVISION OF
CORPORATION FINANCE

March 2, 2022

Amy C. Seidel
Faegre Drinker Biddle & Reath LLP

Re: Target Corporation (the "Company")
Incoming letter dated March 1, 2022

Dear Ms. Seidel:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by SOC Investment Group (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its February 4, 2022 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: Richard Clayton
SOC Investment Group

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

February 4, 2022

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 2022 Proxy Materials Shareholder Proposal of SOC Investment Group

Ladies and Gentlemen:

This letter is submitted on behalf of Target Corporation, a Minnesota corporation ("Target" or 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 2022 Annual Meeting of Shareholders (the "2022 Proxy Materials") a shareholder proposal (the "Proposal") and statements in support thereof from the SOC Investment Group (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 2022 Proxy Materials in reliance on Rule 14a-8.

Pursuant to Rule 14a-8(j) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D"), we have (i) submitted this letter and its exhibits to the Commission within the time period required under Rule 14a-8(i) and (ii) concurrently sent copies of this correspondence to the Proponent as notification of the Company's intention to exclude the Proposal from its 2022 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.

<u>The Proposal</u>

A full copy of the Proposal is attached hereto as <u>Exhibit A</u>. The Proposal and Supporting Statement read as follows:

> **RESOLVED**: That Target Corporation's (the "Company") Board of Directors prepare a report on the financial, reputational, and human rights risks resulting from the Company's use of independent contractors in its domestic supply chains and distribution networks, who are at risk of employment misclassification. The report should be prepared at reasonable cost, omitting proprietary information and be made available at least 90 days prior to the 2023 annual shareholders meeting.
>
> **SUPPORTING STATEMENT**: The misclassification of workers as independent contractors and the associated human rights violations have emerged as critical social policy concerns for companies, with the rise of the "Gig Economy," the controversy over California Proposition 22, and similar initiatives across the country seeking to head off political and regulatory efforts to clamp down on worker misclassification.
>
> The explosion in ecommerce and broader supply chain challenges amid the COVID 19 pandemic have heightened public and political scrutiny of the independent contractor models prominent in critical segments of domestic supply chains – most notably, port trucking and last mile delivery.
>
> Workers are "misclassified" if they are deemed to be erroneously classified as self-employed, independent contractors, when in fact they are employees. Misclassified individuals are denied wages and benefits under federal and state law, such as minimum wage and paid overtime requirements – a practice commonly known as 'wage theft' – as well critical labor protections.
>
> Award winning USA Today reporting into the southern California port trucking industry called bogus independent contractor work arrangements akin to "modern-day…indentured servitude" – revelations that prompted four U.S. Senators to demand major U.S. retailers cut ties with trucking companies shoring such a "brazen disregard for…workers' safety and rights." Subsequently, California passed SB 1402 (in 2018) and SB 338 (in 2021) which aim to hold retailers jointly financially liable for the misclassification violations of drayage companies transporting their goods. Under SB 338, from January 2022, companies using drayage providers known to misclassify drivers will carry not only financial exposure to wage theft but heightened operational risk as their drayage provider could be banned from operating in the southern California ports (which process 40% of all shipping containers entering the country).
>
> According to SB 338, there could be 16,000 misclassified drivers in California's ports – a largely "immigrant workforce" it refers to as "the last American sharecroppers." Over the past decade, California's labor commissioner has awarded

> more than $60 million to misclassified port drivers, while millions of dollars have been paid in private litigation involving drayage drivers.
>
> We are concerned that Target, as a major retailer reliant on the port drayage industry and a user of last mile services, is exposed to reputational, operational, and financial risks tied to the misclassification of workers in these operations. While Target publishes a sustainability report, there is no reporting on the use of independent contractors as part of its supply chain, and how Target ensures it is not using misclassified workers.

Basis for Exclusion

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the Company's 2022 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business.

Analysis

I. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Relates To The Company's Ordinary Business.

A. Background of Rule 14a-8(i)(7).

Rule 14a-8(i)(7) permits a company to exclude a shareholder proposal if it "deals with a matter relating to the company's ordinary business operations." According to the Commission, the term "ordinary business" refers to matters that are not necessarily "ordinary" in the common meaning of the word, but instead the term "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 34-40018 (May 21, 1998) (the "1998 Release"). In the 1998 Release, the Commission stated that a central consideration for determining whether the ordinary business exclusion applies is whether the subject matter of the proposal relates to a task "so fundamental to management's ability to run a company on a day-to-day basis that [it] could not, as a practical matter, be subject to direct shareholder oversight."

Framing a shareholder proposal in the form of a request for a report, including requesting a report about certain risks, does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the report is within the ordinary business of the issuer. *See* Exchange Act Release No. 20091 (Aug. 16, 1983). Similarly, a proposal's request for a review of certain risks also does not preclude exclusion if the underlying subject matter of the proposal to which the risk pertains or that gives rise to the risk is ordinary business. *See* Legal Bulletin No. 14E (Oct. 27, 2009). As discussed below, the Proposal relates to the Company's relationships with its suppliers, workforce matters and general legal compliance. These issues are fundamental to management's ability to run the Company and involve a consideration of multiple and complex factors that would be impracticable for shareholders to decide. As such, the Proposal may be omitted under Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

B. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Relates To The Company's Relationships With Its Suppliers And Enforcement Of Its Existing Supplier Standards Of Conduct.

The Staff has consistently concurred with the exclusion under Rule 14a-8(i)(7) of proposals relating to a company's supplier relationships, noting that those relationships comprise part of the company's ordinary business. *See, e.g., The Home Depot, Inc.* (Mar. 20, 2020) (concurring with exclusion under Rule 14a-8(i)(7) of a proposal seeking an annual report summarizing the extent of known usage of prison labor in the company's supply chain); *Walmart Inc.* (Mar. 8, 2018) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal seeking a report outlining the requirements suppliers must follow regarding engineering ownership and liability); *Foot Locker* (Mar. 3, 2017) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting a report that "outlin[ed] the steps that the company [was] taking, or [could] take, to monitor the use of subcontractors by the company's overseas apparel suppliers," because the proposal "relate[ed] broadly to the manner in which the company monitor[ed] the conduct of its suppliers and their subcontractors"); *Duke Energy Corp.* (Jan. 24, 2011) (concurring with the exclusion of a proposal to strive to purchase a very high percentage of "Made in USA" goods and services and noting that "the proposal relate[d] to decisions relating to supplier relationships"); *Southwest Airlines Co.* (Mar. 19, 2009) (concurring with the exclusion of a proposal regarding aircraft maintenance facilities on the basis that it related to "decisions relating to vendor relationships"); *PepsiCo, Inc.* (Feb. 11, 2004) (concurring with the exclusion of a proposal to, in part, "stop favoring one bottler over the other" as relating, in part, to "decisions relating to vendor relationships"). *See also* the 1998 Release, in which the Commission included "the retention of suppliers" in the list of "fundamental" tasks discussed above.

By requesting that the Company "prepare a report on the financial, reputational, and human rights risks resulting from the Company's use of independent contractors in its domestic supply chains and distribution networks," the Proposal implicates the Company's decisions related to its suppliers. Notably, the Proposal addresses the risk of employment misclassification as it arises within the supply chain, rather than within the Company itself. In this way, the Proposal is concerned with the Company's selection and oversight of its suppliers.

In *The TJX Companies* (Apr. 4, 2021), the Staff concurred with the exclusion under Rule 14a-8(i)(7) of a proposal that requested production of a report "evaluating whether the company [was] supporting systemic racism through undetected supply chain prison labor." In that case, the company noted that the proposal's primary focus – undetected prison labor – involved ethical business conduct. As such, the requested report "necessarily entail[ed] a review of the [c]ompany's existing standards of ethical behavior applicable to its suppliers." To explain the extent to which the proposed review comprised part of the company's ordinary business, the company described in detail the codes and ethical standards of conduct that applied to its suppliers. These policies and practices, and the extent to which they "already prohibit[ed] the use of both involuntary and voluntary prison labor in [the company's] supply chain," as well as required other ethical standards, demonstrated the company's regular management of those issues. Therefore, to show the company's existing oversight of this issue, and the complexity of the considerations involved, the company argued, and the Staff agreed that "the underlying subject matter of the [p]roposal address[ed] standards set forth in [the TJX Companies' Vendor Code of Conduct]."

Like the proposal in *TJX*, the Proposal "delves into the terms of the Company's relationships with its suppliers and compliance with its existing policies." Also like in *TJX*, here, the Company rigorously monitors its supplier relationships through numerous codes and policies. The most relevant to the Proposal are the Company's Standards of Vendor Engagement (the "SOVE") and the Business Partner Code of Conduct (the "Business Partner Code"). Both are accessible on the Company's website and are attached hereto as Exhibit B and Exhibit C, respectively.[1] The Company expects its suppliers to share its respect for human rights and to uphold its standards. Further, the Company requires all vendors, suppliers, third-party sellers, manufacturers, contractors, subcontractors and their agents to abide by certain standards of responsible business practices and to follow all applicable laws.

The Proposal also relates to the Company's oversight of the practice of employment misclassification by members of the Company's supply chain. In fact, by encompassing the Company's entire spectrum of "supply chains and distribution networks," the requested report applies to all of the numerous entities that form part of the Company's operational and logistical processes. These processes include many more entities than only suppliers. In fact, as noted in the SOVE, the term "Supplier" collectively refers to business partners, vendors, suppliers, third-party sellers, manufacturers, contractors, subcontractors, locations and their agents. Oversight and management of this vast network of entities is properly within the purview of management. By attempting to dictate the Company's regulation of those entities, the Proposal improperly inserts shareholder involvement into decisions that involve numerous and varied considerations which are more appropriately handled by the Company's management, as overseen by the Company's Board. The foregoing policies and oversight practices demonstrate the Company's management of these issues as part of its day to day management of its ordinary business operations.

In sum, the Proposal seeks to introduce shareholder involvement into the Company's oversight, application and enforcement of ethical business conduct with regard to its suppliers. Such oversight comprises improper interference with complex decisions that are fundamental to the Company's day-to-day operations and entails a variety of ordinary business considerations. Accordingly, consistent with the well-established precedent discussed above, the Proposal is properly excludable under Rule 14a-8(i)(7) because it seeks a report concerning matters which relate to the Company's ordinary business operations.

C. The Proposal Is Excludable Under Rule 14a-8(i)(7) Because It Relates To Overall Workplace Safety, Workplace Conditions, And General Worker Compensation.

When read together with the Supporting Statement, the Proposal implicates issues regarding workplace conditions and worker compensation. As discussed above, the Proposal focuses whether workers associated with entities across the Company's supply chain may be denied legal labor protections. For instance, the Supporting Statement makes a broad reference to

[1] The SOVE is available at https://corporate.target.com/sustainability-esg/governance-and-reporting/business-partner-code-of-conduct/standards-of-vendor-engagement. The Business Partner Code is available at https://corporate.target.com/about/products-services/suppliers.

concerns about "trucking companies" that have shown a "brazen disregard for…workers' safety and rights." The Proposal does not prove or allege that the Company affiliates with those particular trucking companies. Nevertheless, even if there were a direct connection between these trucking companies and the Company specified in the Proposal or the Supporting Statement, each of the issues raised, including workplace safety, working conditions, and minimum wage, has been recognized by the Staff as an ordinary business matter properly excludable under Rule 14a-8(i)(7).

The Staff has on numerous occasions determined that proposals relating to workplace safety and working conditions are a matter of ordinary business and excludable under Rule 14a-8(i)(7). In *The TJX Companies* (Mar. 20, 2020), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal that addressed concerns including "unsafe or unhealthy [working] conditions," worker coercion, and wage and compensation issues. The company also successfully argued that the proposal was excludable as relating to overall workplace safety, workplace conditions, and general worker compensation issues. *See also Pilgrim's Pride Corp*. (Feb. 25, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal seeking a report describing the company's policies, practices, performance, and improvement targets related to occupational health and safety, and noting that "the proposal relate[ed] to workplace safety."); *The Chemours Company* (Jan. 17, 2017) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting a report "on the steps the [c]ompany has taken to reduce the risk of accidents" with the supporting statement citing to a number of industrial accidents at the company's facilities and significant regulatory fines that had been assessed against the company for various safety violations).

In addition to its reference to workplace safety and working conditions, the Proposal also states in the Supporting Statement, that "individuals are denied wages and benefits…such as minimum wage and paid overtime requirements." Similarly, it states that certain port drayage workers have been referred to as "sharecroppers," implying subsistence work rather than wage work. These statements describe failure of minimum wage compliance – in particular, that workers employed by those entities affiliated with the Company's supply chain may be denied the minimum wage required by local law. However, because the Proposal focuses on matters deemed to be within the realm of ordinary business operations, the Proposal may properly be excluded under Rule 14a-8(i)(7) as relating to the Company's ordinary business operations. The Staff has consistently recognized that shareholder proposals addressing minimum wage concerns are excludable as relating to ordinary business matters. *See, e.g.*, *CVS Health Corp.* (Mar. 1, 2017) (concurring with the exclusion of a proposal urging the board to adopt and publish principles for minimum wage reform as "relating to ordinary business operations" and, specifically, "general compensation matters"); *CVS Health Corp.* (Feb. 23, 2016, *recon. denied* Mar. 8, 2016) (same); and *Chipotle Mexican Grill, Inc.* (Feb. 23, 2016, *recon. denied* Mar. 8, 2016) (same). Like in those precedents, the Proposal's minimum wage concerns fall squarely within the realm of ordinary business matters and render the Proposal properly excludable under Rule 14a-8(i)(7).

The Proposal, which focuses on workplace safety and working conditions, would be excludable as a pertaining to ordinary business matters even if its focus was limited to the Company's actions on those topics. Where the focus is expanded to primarily emphasize the actions of the Company's suppliers as emphasized by concerns noted in the Supporting Statement, the conclusion that the Proposal is excludable as relating to ordinary business matters is even more compelling, as discussed in detail in section (I)(B) above.

D. The Proposal Is Excludable Under Rule 14a-8(i)(7) Because It Relates To The Company's General Legal Compliance.

The Proposal may be properly excluded because it concerns the Company's compliance with state and federal law – or, more precisely, compliance with state and federal law by the Company's suppliers, which is even more attenuated than the Company's own compliance – a topic that falls squarely within a Company's ordinary business. The Proposal's primary concern is risks to the Company due to "employment misclassification" arising from the use of independent contractors in the Company's supply chains. The Supporting Statement elaborates on the term "risk," including "heightened public and political scrutiny." More critically, the Supporting Statement cites "political and regulatory efforts to clamp down on worker misclassification," including the California Senate Bill No. 1402 (2018). These statements evince the Proposal's concentration on compliance with laws and regulations governing the classification of employees as occurs in those entities associated with the Company's supply chains and distribution networks. As the Proposal itself notes in the Recitals, workers who are classified as employees are granted protections under federal and state law, whereas workers classified as independent contractors are not. Making determinations regarding employee classification is therefore a core component of the Company's and its suppliers' ordinary business operations, and is excludable under Rule 14a-8(i)(7).

The Staff has consistently permitted exclusion of proposals concerning a company's legal compliance program as relating to ordinary business. In *Chemours* (supra), the company successfully contended that the requested report regarding steps the company had taken to avoid the risk of accidents was excludable also because it concerned the company's legal compliance practices. In that case, the company noted that its operations were "regulated by several agencies within and outside the United States," and that the company "continually monitor[ed] and review[ed] changes in requirements of the codes and regulations that govern[ed] the operation of its facilities." Here, like in *Chemours*, the Proposal is concerned with risks related to regulatory and legal noncompliance. Also like in *Chemours*, the Company "expends substantial resources on legal and regulatory compliance, which is necessary given the breadth and dynamic nature of the legal and regulatory environment" in which the Company operates. Management of the legal compliance and business practices requires complex analysis, extensive knowledge and understanding of the employment laws and regulations in multiple jurisdictions, and judgments as to the role and responsibilities of different workers. These matters are multifaceted, complex, and based on factors that are not appropriate for shareholder voting or reporting to shareholders.

Among other precedent excluding proposals on legal compliance practices, in *Navient Corp.* (Mar. 26, 2015), the Staff permitted exclusion of a proposal that sought "a report on the company's internal controls over student loan servicing operations, including a discussion of the actions taken to ensure compliance with applicable federal and state laws." The Staff noted that "[p]roposals that concern a company's legal compliance program are generally excludable under [R]ule 14a-8(i)(7)." *See also Raytheon Co.* (Mar. 25, 2013) (concurring with the exclusion of a proposal requesting a report on "the board's oversight of the company's efforts to implement [various federal anti-discrimination statutes]," with the Staff noting that proposals concerning a company's legal compliance program are generally excludable under Rule 14a-8(i)(7)); and *Sprint Nextel Corp.* (Mar. 16, 2010) (concurring with the exclusion of a proposal requesting that the board explain why it had failed to adopt an ethics code designed to, among other things, promote securities law compliance since proposals relating to "adherence to ethical business practices and the conduct of legal compliance programs are generally excludable under [R]ule 14a-8(i)(7)").

More specifically, the Staff has concurred with the exclusion, under Rule 14a-8(i)(7), of proposals relating to worker classification. In *FedEx Corp.* (Jul. 14, 2009), the company received a proposal requesting a report on "the compliance of both the [c]ompany and its contractors with state and federal laws governing proper classification of employees and independent contractors." The company argued that its practices relating to compliance with laws governing the classification of employees and independent contractors were "an integral part of [the company's] legal compliance program" and were fundamental to the company's management. The Staff concurred with the exclusion of the proposal, stating, "[t]here appears to be some basis for your view that FedEx may exclude the proposal under rule 14a-8(i)(7), as relating to FedEx's ordinary business operations (i.e., general legal compliance program)." Similarly, in *Lowe's Companies, Inc.* (Mar. 12, 2008), the Staff concurred with a proposal requesting a report on the "compliance of both the [c]ompany and its contractors … with state and federal laws governing proper classification of employees and independent contractors." The company argued that its "practices to ensure compliance with laws governing the proper classification of employees and independent contractors [were] a fundamental aspect of the [c]ompany's day-to-day business operations, including management's determination of the appropriate means by which to comply with applicable law." The Staff concurred with the exclusion of the proposal under Rule 14a-8(i)(7) as relating to the Company's "ordinary business operations (i.e., general legal compliance program)." Like in both *FedEx* and *Lowe's*, the Proposal seeks to introduce shareholder involvement into employee classification – not even by the Company, but rather within the Company's supply chain – which comprises a fundamental aspect of the Company's ability to run its business on a day-to-day basis. Indeed, the inclusion of entities within the Company's "supply chains and distribution networks" only magnifies the intricacy and complexity of the decisions related to legal compliance.

Further to the precedents cited above, the Proposal's requested report on the Company's compliance with respect to laws governing the classification of employees and contractors used by entities within in its supply chains and distribution network is properly excludable under Rule 14a-8(i)(7).

E. The Proposal Does Not Raise A Significant Social Policy Issue For Purposes Of Rule l4a-8(i)(7).

In the past, the Staff has made limited exceptions to the ordinary business exclusion rule for proposals that "focus[ed] on sufficiently significant social policy issues" that "transcend the day-to-day business matters." *See* 1998 Release; Staff Legal Bulletin No. 14C (Jun. 28, 2005). This exception applies to "issues with a broad societal impact," rather than specifically to issues "of significance for the company." *See* Staff Legal Bulletin No. 14L (Nov. 3, 2021). This exclusionary rule does not apply here because this Proposal's specific focus on employment misclassification arising from the use of independent contractors in the United States is a matter of legal compliance, and legal compliance is not tantamount to significant social policy issues like global warming, animal cruelty, gun violence, and nuclear power and safety, does not transcend ordinary business.

Moreover, the Staff's decisions make clear that the mere mention of a social policy issue is not enough for a proposal to avoid exclusion under Rule 14a-8(i)(7) – rather, the social policy issue must be the focus of the proposal. *See, e.g., McDonald's Corp.* (Mar. 22, 2019) (permitting exclusion of a proposal that touched on concerns about animal cruelty because the proposal was "focuse[d] primarily on" the company's ordinary business operations); *Papa John's International, Inc.* (Feb. 13, 2015) (permitting exclusion of a proposal encouraging the company to add vegan options to its menu, which touched on significant policy issues such as animal welfare and sustainability, because the proposal related to the company's ordinary business and "([did] *not focus* on a significant policy issue") (emphasis added).

The Supporting Statement discusses unethical business practices that deny workers "benefits under federal and state law, such as minimum wage and paid overtime requirements" and "critical labor protections." Not only does the Company recognize the critical nature of these issues, but it also regularly takes action to assess and mitigate the risk of those issues arising within its supply chain. As discussed above, the Company continues to demonstrate its commitment to responsible business conduct, and the Company requires its suppliers to conduct their businesses with a high level of integrity and maintain transparent and accurate records. While the Supporting Statement discusses in some detail the harms of employment misclassification, the primary purpose of the requested report is to evaluate and mitigate financial, reputational, and human rights risks to the Company itself. (*See* Staff Legal Bulletin No. 14C (Jun. 28, 2005): "In determining whether the focus of these proposals is a significant social policy issue, we consider both the proposal and the supporting statement as a whole.") Accordingly, because the text of the Proposal makes clear that it is focused predominantly on the Company's ordinary business operations, the Proposal may be excluded under Rule 14a-8(i)(7).

<u>Conclusion</u>

Based upon the foregoing analysis, 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 2022 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: Richard Clayton
1900 L Street NW, Suite 900
Washington, D.C. 20036
Email: rclayton@socinvestmentgroup.com

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

EXHIBIT A

Proposal
[See Attached]

RESOLVED: That Target Corporation's (the "Company") Board of Directors prepare a report on the financial, reputational, and human rights risks resulting from the Company's use of independent contractors in its domestic supply chains and distribution networks, who are at risk of employment misclassification. The report should be prepared at reasonable cost, omitting proprietary information and be made available at least 90 days prior to the 2023 annual shareholders meeting.

SUPPORTING STATEMENT

The misclassification of workers as independent contractors and the associated human rights violations have emerged as critical social policy concerns for companies, with the rise of the "Gig Economy," the controversy over California Proposition 22, and similar initiatives across the country seeking to head off political and regulatory efforts to clamp down on worker misclassification.

The explosion in ecommerce and broader supply chain challenges amid the COVID 19 pandemic have heightened public and political scrutiny of the independent contractor models prominent in critical segments of domestic supply chains – most notably, port trucking and last mile delivery.

Workers are "misclassified" if they are deemed to be erroneously classified as self-employed, independent contractors, when in fact they are employees. Misclassified individuals are denied wages and benefits under federal and state law, such as minimum wage and paid overtime requirements – a practice commonly known as 'wage theft' -- as well critical labor protections.

Award winning USA Today reporting into the southern California port trucking industry called bogus independent contractor work arrangements akin to "modern-day ... indentured servitude" -- revelations that prompted four U.S. Senators to demand major U.S. retailers cut ties with trucking companies shoring such a "brazen disregard for ... workers' safety and rights." Subsequently, California passed SB 1402 (in 2018) and SB 338 (in 2021) which aim to hold retailers jointly financially liable for the misclassification violations of drayage companies transporting their goods. Under SB 338, from January 2022, companies using drayage providers known to misclassify drivers will carry not only financial exposure to wage theft but heightened operational risk as their drayage provider could be banned from operating in the southern California ports (which process 40% of all shipping containers entering the country).

According to SB 338, there could be 16,000 misclassified drivers in California's ports – a largely "immigrant workforce" it refers to as "the last American sharecroppers." Over the past decade, California's labor commissioner has awarded more than $60 million to misclassified port drivers, while millions of dollars have been paid in private litigation involving drayage drivers.

We are concerned that Target, as a major retailer reliant on the port drayage industry and a user of last mile services, is exposed to reputational, operational, and financial risks tied to the misclassification of workers in these operations. While Target publishes a sustainability report, there is no reporting on the use of independent contractors as part of its supply chain, and how Target ensures it is not using misclassified workers.

EXHIBIT B

Standards of Vendor Engagement
[See Attached]

Standards of Vendor Engagement

Target is committed to responsible business conduct. Respect for human rights and environmental stewardship are fundamental principles of our business practices and standards. We expect our suppliers to share those principles and uphold our standards. Suppliers must conduct their business with a high level of integrity and maintain transparent and accurate records.

We require all vendors, suppliers, third-party sellers, manufacturers, contractors, subcontractors and their agents (collectively, "suppliers") to abide by the following standards:

Ethical business practices

No bribery

We seek business partners who adhere to the highest ethical standards in their business practices and their interactions with Target. Target does not allow any exchange of favors, money, gifts, entertainment or travel with our team members with the intent to influence business decisions. As with the other standards outlined, Target team members are held to the same standards and are strictly prohibited from engaging in solicitation of anything of value from business partners.

Unauthorized subcontracting

We do not tolerate unauthorized subcontracting. All production locations that fall within the scope of Target's Responsible Sourcing and Sustainability Program must be disclosed to and approved by Target before production begins.

Social and labor

No forced labor or human trafficking

We condemn forced labor and human trafficking and will not knowingly work with suppliers who engage in these practices or the use of incarcerated labor. All workers have the right to engage in work willingly, without surrendering identification and without the payment of fees. Workers have the right to freedom of movement and our suppliers must ensure it is afforded to them. Workers have the right to terminate their employment without penalty upon providing reasonable notice. Suppliers must also procure their raw materials and/or components for products solely from sources that do not utilize forced labor or engage in human trafficking.

No underage labor

We do not tolerate the use of underage labor and will not knowingly work with suppliers that utilize underage workers. We define underage worker as any individual younger than the local minimum working age or the age of 15, whichever older, and/or those not abiding by the international standards as defined by the International Labor Organization (ILO) regarding age-appropriate work governing family farming. Suppliers must comply with all age-related working restrictions as set by local law and adhere to international standards as defined by the ILO regarding age-appropriate work.

Health and safety

Suppliers must provide a safe and healthy working environment that complies with local laws and minimizes occupational hazards. If suppliers provide residential facilities for their workers, they must be safe and sanitary.

No discrimination

We respect cultural and individual differences and believe discrimination should not be tolerated. Suppliers are expected to maintain a discrimination-free workplace and to employ legally eligible workers based on their abilities, rather than their race, color, sex, pregnancy status, gender identity, marital status, political opinions, religion, age, disability, sexual orientation, social origin, national origin or any other characteristics unrelated to an individual's ability to perform the work required by the job.

No harassment

We believe that all workers should be treated with dignity. Suppliers must not engage in, condone or tolerate physical, verbal, mental or sexual harassment against or among their workers.

Working hours and overtime

Suppliers must not allow working hours that exceed the applicable legal limit, or 60 hours per week, whichever is less. Regularly paid hours must not exceed 48 per week and overtime hours must not exceed 12 hours per week or the amount specified by local law, whichever is less. Only in exceptional cases, may working hours exceed 60 per week. Overtime work must always be voluntary and paid at a premium rate. Workers must have at least one full non-working day in every seven-day period.

Wages

Suppliers must provide wages and benefits that meet or exceed local law requirements and are paid/provided in a timely manner. We encourage suppliers to commit to the betterment of wages and benefits to improve the lives of workers and their families in the communities where they live.

Freedom of association

We seek suppliers who productively engage workers and value them as critical assets to sustainable business success. This includes respecting the rights of workers to make an informed decision as to whether to associate or not with any group, consistent with all applicable laws.

Licenses and permitting

Suppliers must acquire and maintain all legally required environmental permits and business operating licenses necessary to produce their products and operate their facilities. We will not tolerate suppliers operating without valid current permits.

Environmental sustainability

The following apply to all facilities that process or produce raw materials, component parts or finished goods:

Environmental management and monitoring systems

Suppliers must have environmental monitoring systems that accurately measure and track operational and production impacts to air, water and any other environmental system deemed necessary.

Water stewardship

Suppliers must identify, characterize and inventory all wastewater streams on an ongoing basis. In addition, suppliers must install and maintain appropriately sized wastewater treatment systems to ensure pollutants are at or below legally required levels. We will not tolerate suppliers with undersized, bypassed or inoperable wastewater treatment systems.

Waste reduction and disposal

Suppliers must handle, store, transport and dispose of hazardous waste legally. We will not tolerate suppliers that engage in illegal waste dumping. We seek suppliers who demonstrate they actively work to reduce waste throughout the production process.

Energy management

With respect to both production facilities and processes, suppliers must identify all applicable energy sources and energy consumption. Suppliers must also periodically set clear goals to improve energy efficiency and document progress made toward achieving those goals.

Air emissions

With respect to both production facilities and processes, suppliers must monitor and document all air emissions in accordance with the applicable regulatory requirements. In addition, suppliers must install and maintain appropriate air emissions control devices to ensure air emissions' pollutants are at or below legally required levels.

Reporting misconduct

If you encounter what you believe to be a potential violation of local laws or regulations, Target's Standards of Vendor Engagement or unethical behavior, you must report your concerns to Target by emailing **Ethics@Target.com** or visiting **www.targetintegrityhotline.com**. Report anonymously by calling the Integrity Hotline. The call is free and handled by an independent third party. Local language interpreters are also available.

- U.S.: 1-800-541-6838
- India: 000-800-919-0834
- Other non-U.S. locations: 1-470-219-7116

You can also write Corporate Compliance & Ethics, Target Corporation, 1000 Nicollet Mall #3110, Minneapolis, MN 55403.

We engage only the necessary partners and investigate every allegation received.

Retaliation of any kind against an individual who reports concerns in good faith violates Target's principles and will not be tolerated.

Applying Target's Standards of Vendor Engagement

This guidebook builds upon Target's SOVE to provide detailed information on our expectations for ethical business practices, and for social, labor and environmental sustainability.

Applying the SOVE — Bengali

Applying the SOVE — English

Applying the SOVE — French

Applying the SOVE — Indonesian

Applying the SOVE — Khmer

Applying the SOVE — Korean

Applying the SOVE — Simplified Chinese

Applying the SOVE — Spanish

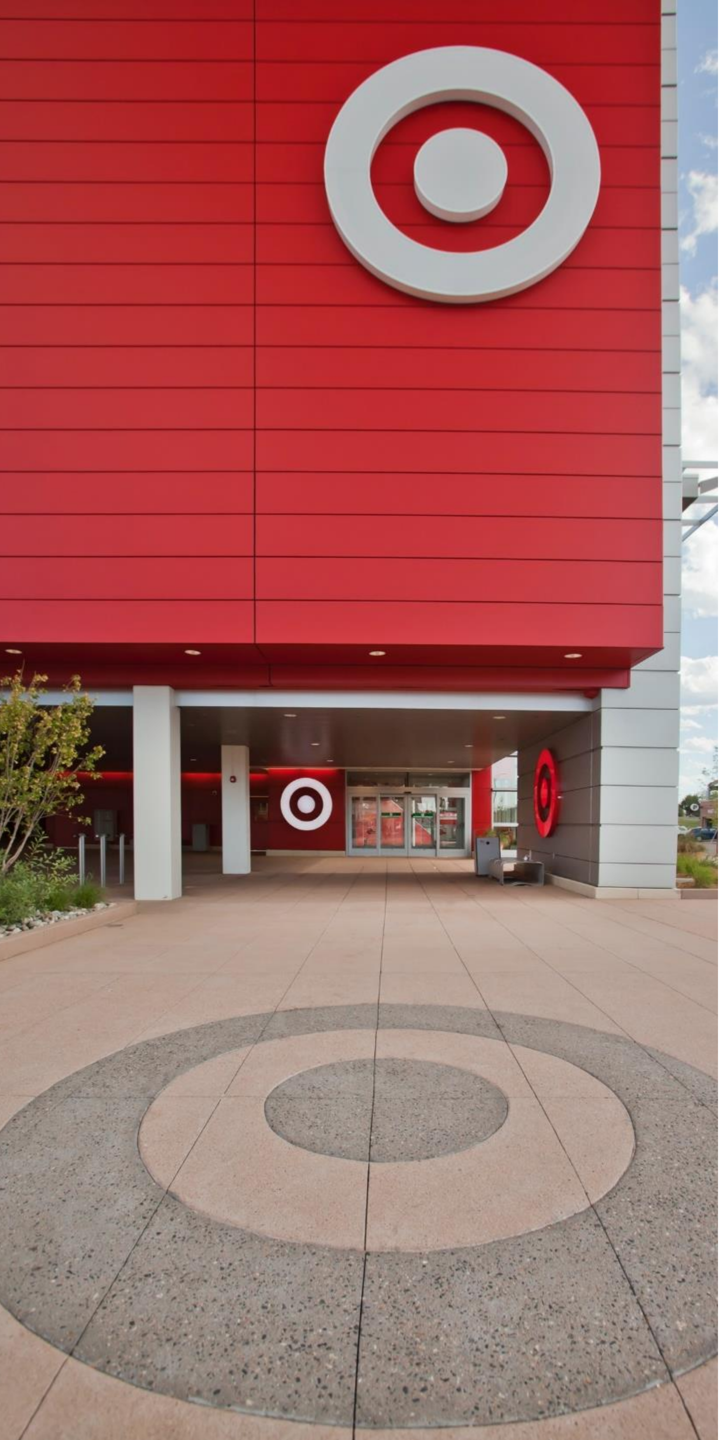
Applying the SOVE — Traditional Chinese

Applying the SOVE — Vietnamese

EXHIBIT C

Business Partner Code of Conduct
[See Attached]

Business Partner Code of Conduct



Introduction

Target's purpose is to help all families discover the joy of everyday life. That quest to bring joy is at the center of every business decision we make, including which business partners we work with. As a purpose-driven company, we seek and prioritize partnerships with those who share and uphold our values.

Our guests place their trust in us, and we honor that trust through our commitment to doing business ethically and legally. Since the actions of our business partners reflect directly on Target, we expect our partners to uphold the highest standards of conduct and to be aligned with Target's values. There's a lot at stake: an unethical act or violation of law can have serious consequences for you and for Target.

Because we place such a high priority on ethical and legal conduct, we require all of our business partners to read, understand and comply with all expectations outlined in the Business Partner Code of Conduct and all Target requirements. Additionally, we expect our business partners engaged in manufacturing to ensure all of their factories understand and comply with the expectations outlined in the Standards of Vendor Engagement (SOVE).

Failure to conduct business in a manner that meets these standards could result in a termination of the business partner relationship with Target.

No code can cover all policies or laws, so if you have questions about any of the information in this code, or what is expected of you, please email Ethics@Target.com.

In addition, if you suspect unethical or illegal business practices, it is your responsibility to report your concerns using the resources outlined on page 12 of this code.

Thank you for your commitment to upholding our high ethical standards, and for doing your part to maintain the trust of our guests, teams, stakeholders, and communities.

Standards of Vendor Engagement

Target is committed to responsible business conduct. Respect for human rights and environmental stewardship are fundamental principles of our business practices and standards. We expect our suppliers to share those principles and uphold our standards. Suppliers must conduct their business with a high level of integrity and maintain transparent and accurate records.

We require all vendors, suppliers, third-party sellers, manufacturers, contractors, subcontractors, and their agents (collectively, "suppliers") to abide by the following standards:

Ethical Business Practices

No Bribery

We seek business partners who adhere to the highest ethical standards in their business practices and their interactions with Target. Target does not allow any exchange of favors, money, gifts, entertainment or travel with our team members with the intent to influence business decisions. As with the other standards outlined, Target Team Members are held to the same standards and are strictly prohibited from engaging in solicitation of anything of value from business partners.

Unauthorized Subcontracting

We do not tolerate unauthorized subcontracting. All production locations that fall within the scope of Target's Responsible Sourcing program must be disclosed to and approved by Target before production begins.

Social and Labor

No Forced Labor or Human Trafficking

We condemn forced labor and human trafficking and will not knowingly work with suppliers who engage in these practices or the use of incarcerated labor. All workers have the right to engage in work willingly, without surrendering identification and without the payment of fees. Workers have the right to freedom of movement and our suppliers must ensure it is afforded to them. Workers have the right to terminate their employment without penalty upon providing reasonable notice. Suppliers must also procure their raw materials and/or components for products solely from sources that do not utilize forced labor or engage in human trafficking.

No Underage Labor

We do not tolerate the use of underage labor and will not knowingly work with suppliers that utilize underage workers. We define underage worker as any individual younger than the local minimum working age or the age of 15, whichever older, and/or those not abiding by the international standards as defined by the International Labor Organization (ILO) regarding age appropriate work governing family farming. Suppliers must comply with all age-related working restrictions as set by local law and adhere to international standards as defined by the International Labor Organization (ILO) regarding age appropriate work.

Health and Safety

Suppliers must provide a safe and healthy working environment that complies with local laws and minimizes occupational hazards. If suppliers provide residential facilities for their workers, they must be safe and sanitary.

No Discrimination

We respect cultural and individual differences, and believe discrimination should not be tolerated. Suppliers are expected to maintain a discrimination-free workplace and to employ legally-eligible workers based upon on their abilities, rather than their race, color, sex, pregnancy status, gender identity, marital status, political opinions, religion, age, disability, sexual orientation, social origin, national origin, or any other characteristics unrelated to an individual's ability to perform the work required by the job.

No Harassment

We believe that all workers should be treated with dignity. Suppliers must not engage in, condone, or tolerate physical, verbal, mental, or sexual harassment against or among their workers.

Working Hours and Overtime

Suppliers must not allow working hours that exceed the applicable legal limit, or 60 hours per week, whichever is less. Regularly paid hours must not exceed 48 per week and overtime hours must not exceed 12 hours per week or the amount specified by local law, whichever is less. Only in exceptional cases may working hours exceed 60 per week. Overtime work must always be voluntary and paid at a premium rate. Workers must have at least 1 full non-working day in every 7-day period.

Wages

Suppliers must provide wages and benefits that meet or exceed local law requirements and are paid/provided in a timely manner. We encourage suppliers to commit to the betterment of wages and benefits to improve the lives of workers and their families in the communities where they live.

Freedom of Association

We seek suppliers who productively engage workers and value them as critical assets to sustainable business success. This includes respecting the rights of workers to make an informed decision as to whether to associate or not with any group, consistent with all applicable laws.

Licenses and Permitting

Suppliers must acquire and maintain all legally required environmental permits and business operating licenses necessary for the production of their products and operation of their facilities. We will not tolerate suppliers operating without valid current permits.

Environmental Sustainability

The following apply to all facilities that process or produce raw materials, component parts, or finished goods:

Environmental Management and Monitoring Systems

Suppliers must have environmental monitoring systems which accurately measure and track operational and production impacts to air, water, and any other environmental system which may be deemed necessary.

Water Stewardship

Suppliers must identify, characterize and inventory all wastewater streams on an ongoing basis. In addition, suppliers must install and maintain appropriately sized wastewater treatment systems to ensure pollutants are at or below legally required levels. We will not tolerate suppliers with undersized, bypassed, or inoperable wastewater treatment systems.

Waste Reduction and Disposal

Suppliers must handle, store, transport, and dispose of hazardous waste legally. We will not tolerate suppliers that engage in illegal waste dumping. We seek suppliers who demonstrate they actively work to reduce waste throughout the production process.

Energy Management

With respect to both production facilities and processes, suppliers must identify all applicable energy sources and energy consumption. Suppliers must also periodically set clear goals to improve energy efficiency and document progress made toward achieving those goals.

Emissions to Air

With respect to both production facilities and processes, suppliers must monitor and document all air emissions in accordance with the applicable regulatory requirements. In addition, suppliers must install and maintain appropriate air emissions control devices to ensure air emissions pollutants are at or below legally required levels.

Reporting Misconduct

If you encounter what you believe to be a potential violation of local laws or regulations, Target's Standards of Vendor Engagement, or unethical behavior, you must report your concerns to Target by emailing Ethics@Target.com or visiting www.targetintegrityhotline.com.

Report anonymously by calling the Integrity Hotline. The call is free and handled by an independent, 3rd party. Local language interpreters are also available.

U.S.: 1-800-541-6838
India: 000-800-100-1657
Other non-U.S. locations: 1-470-219-7116

We engage only the necessary partners and investigate every allegation received. Retaliation of any kind against an individual who reports concerns in good faith violates Target's principles and will not be tolerated.

Equity & Inclusion

Target's Commitment to Equity and Inclusion

Equity and inclusion are at the heart of what we do at Target, and we've set clear goals to ensure we continue to champion an inclusive society. We are working toward a future where everyone, regardless of race, color, sex, pregnancy status, gender identity, marital status, political opinions, religion, age, disability, sexual orientation, social origin, or national origin has equal access to opportunities and in which everyone feels welcome, valued and respected.

Business Partner Expectations

We expect our partners to share and uphold our values:

Inclusive Work Environment

- Foster an environment where all dimensions of difference are valued and represented.
- Create equitable opportunities and experiences in recruitment, hiring, pay, development, retention, and advancement.

Equitable Representation

Work to achieve diverse representation at every level of the workforce. Staff Target projects/accounts with diverse talent.

Diverse Supply Chain

Cultivate a diverse supply chain, and proactively support minority-owned businesses as suppliers.

Improving Together Over Time

We recognize that everyone comes to this journey at a different starting point. Over time, we expect our business partners to make progress on efforts that drive action and accountability, including:

Goals

- Work to achieve diverse representation and pay equity in the workforce, including at leadership and board levels
- Work to improve supply chain diversity

Policies and Reporting

- Maintain policies that promote diversity and inclusion, and prevent harassment, discrimination, and retaliation
- Maintain an anonymous process for reporting harassment, discrimination, and retaliation

Training

Provide recurring harassment, discrimination, retaliation, and inclusion acumen training to all employees

Measurement*

- Use employment data to track progress against representation and pay equity commitments
- Collect and maintain data on diverse staffing of Target projects/accounts
- Collect and maintain data on diverse supplier spend on Target engagements, and as a proportion of overall supply chain spend

Working together, we can champion equity and inclusion and drive meaningful change in the communities we serve.

* In accordance with local law

Global Trade, Supply Chain Security & Sanctions

We rely on our business partners to know the product information needed to comply with U.S. Customs and Partner Government Agency (PGA) import requirements or regulations. Business partners must make sure that products sold to Target comply with all applicable laws and regulations, that product markings, claims and documentation are true, accurate and supportable, and that appropriate records are maintained to validate all information provided to Target. Business partners must comply with regulations related to the disclosure of proper country of origin, PGA requirements, antidumping/countervailing duties and other trade remedies, free trade agreements, trademark laws and licensing agreements.

We also work with our business partners to strengthen the global supply chain by complying with global supply chain minimum security criteria, including the U.S. Customs Trade Partnership Against Terrorism program. Additional information is available on Partners Online and CBP.gov.

Business partners must avoid any action that could result in Target becoming the subject of sanctions or a sanction-related enforcement action, including transactions involving sanctioned parties or jurisdictions subject to comprehensive sanctions. This includes sanctions issued by the Office of Foreign Assets Control and all other applicable sanction regimes.

Business partners must accurately report company ownership and executive information during the onboarding process and any ownership changes thereafter. Additionally, business partners must closely monitor the actions of those they do business with, and their locations to avoid sourcing products or services from sanctioned entities, individuals or areas.

Product Quality & Safety

Guests count on Target for well-designed, high-quality products at a great value. Guests also trust Target to sell products that are safe, compliant, advertised accurately and truthfully. Business partners must help us meet that commitment by complying with Target's Conditions of Contract and Product Safety and Quality Assurance program.

Target's Conditions of Contract require business partners to guarantee that all goods sold to Target are made in compliance with all applicable laws, and that all manufacturers and subcontractors also comply with the law.

For Target-owned brand products, all business partners – or factories producing product on behalf of business partners – must comply with Target's Product Safety and Quality Assurance (PSQA) program and Food and Essentials Safety and Quality Assurance (FESQA) business partner requirements, as applicable.

Unethical Conduct

PSQA and FESQA processes are business requirements, but also help ensure that all products sold by Target are safe, labeled with accurate and truthful information, and in compliance with the law. All business partners and factories producing product on behalf of any business partner are prohibited from attempting to circumvent Target's PSQA or FESQA processes through unethical conduct.

For more information, read our Ethical Quality Assurance Behavior Statement.

Conflicts of Interest

Target expects team members to make fair and unbiased business decisions and prioritize Target's best interests. An actual or perceived conflict of interest may arise when a team member's decisions are influenced or could appear to be influenced by personal interests, relationships or activities that may create bias or favor for a specific business partner. Team members must avoid any activities or accepting anything that could create a perceived or potential conflict of interest.

Business partners are prohibited from offering anything to a Target team member (or family member) or anyone interacting on Target's behalf. Offering anything of value (a gift, meal, travel expenses, entertainment, lodging or services) with the intent to influence business decisions or secure advantage over business partners is considered commercial bribery and will not be tolerated. Target team members are prohibited from soliciting anything from business partners. Contact Ethics@target.com immediately if a Target team member or anyone working on behalf of Target makes an improper request.

Target will not propose, negotiate or enter into any business transactions with a former Target team member or any company where the former team member is employed for a period of two years following the former team member's last date of employment with Target. Former Target team members are prohibited from directly or indirectly managing any Target business, product or account unless they have received pre-approval from the Ethics team. Former team members must seek approval from Ethics@target.com before engaging in any Target business transaction.

Compliance with Anti-Corruption Laws

Business partners are required to comply with all applicable anti-corruption laws including but not limited to the U.S. Foreign Corrupt Practices Act. Under no circumstances may a business partner working for Target offer, promise, or provide anything of value directly or indirectly to a government official for the purpose of exerting improper influence or to obtain an improper benefit or business advantage.

Business partners are required to complete Target's due diligence process prior to interacting with any government official on behalf of Target. Additionally, if a business partner hires a third party to work on a project that requires interaction with a government official on Target's behalf, the business partner must notify Ethics@target.com in advance of the proposed additional third party work and monitor the actions of the third party to ensure compliance with anti-corruption laws.

All invoices submitted by a business partner to Target for payment or reimbursement require accurate and adequate supporting documentation and may not mischaracterize or disguise any transaction or expenditure.

Confidentiality, Security & Privacy

We know that our business partners can be even better partners when we share the right information. When Target provides business partners with confidential information, they must preserve the confidentiality of such information and use it only for the purpose for which it was provided.

Business partners must comply with all applicable security and Privacy laws and regulations as well as all applicable document retention requirements. Business partners must also maintain sufficient technical security and privacy controls to protect Target’s confidential information.

Target’s confidential information includes, but is not limited to Target’s business plans, retail pricing strategies, marketing plans, Partners Online content, team member personal information, guest personal information and intellectual property. Business partners may not outsource, disclose, share, use, sell, delete, or retain this information outside the requirements defined in their contracts or non-disclosure agreements with Target. Unauthorized disclosures could harm Target, breach the contract, and possibly be illegal.

Reporting Violations

Simply put, we require our business partners to follow all laws and the Business Partner Code of Conduct requirements. It is also your responsibility to promptly report any actual or suspected violations by a Target team member, or an individual acting on behalf of Target, or one of our business partners. If you have questions or to report an issue or concern, you have several resources and reporting options available.

Email Ethics@Target.com

Visit www.TargetIntegrityHotline.com (interpreters available)

Call An independent third party representative is available in any local language to take your call 24 hours a day
Integrity Hotline in the U.S.: 1-800-541-6838
Other areas outside the U.S.: 1-470-219-7116
India: 1-000-800-100-1657

Write Corporate Compliance & Ethics
Target Corporation
1000 Nicollet Mall #3110
Minneapolis, MN 55402 USA

What happens when I share or report a concern?

- The Ethics team or the third party hotline creates a report of your concern
- Ethics will engage only the necessary partners to evaluate any reported matters
- If your report is substantiated, Target will act promptly and appropriately
- While you may not know the final outcome due to confidentiality requirements, you can be sure that every concern reported with specific details is investigated thoroughly and promptly

Questions?
Contact: Ethics@target.com

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 1, 2022 **BY E-MAIL**

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

Re: Target Corporation – Withdrawal of No-Action Request with Respect to the Shareholder Proposal by SOC Investment Group

Dear Ladies and Gentlemen:

On February 4, 2022, 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 shareholder proposal (the "Proposal") submitted by SOC Investment Group (the "Proponent") may be omitted from the proxy materials for the Company's 2022 Annual Meeting of Shareholders.

On February 28, 2022, the Proponent notified the Company that the Proponent withdraws the Proposal (the "Withdrawal Notice"). The Withdrawal Notice from the Proponent is attached as **Exhibit A** hereto. Based on the Withdrawal Notice, we are hereby withdrawing the no-action request. A copy of this letter is being provided to the Proponent.

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: Richard Clayton
SOC Investment Group

Dieter Waizenegger
SOC Investment Group

Andrew J. Neuharth
Target Corporation

Minette Loula
Target Corporation

EXHIBIT A

Withdrawal Notice
[See Attached]

February 28, 2022

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

Re: Withdrawal of Shareholder Proposal on Report on Risks from Use of Independent Contractors

Dear Mr. Donlin:

SOC Investment Group ("SOC") appreciates the constructive conversations with Target Corporation ("Target") about SOC's shareholder proposal (the "Proposal") on the use of independent contractors in Target's domestic supply chains and distribution networks.

On behalf of SOC, we agree to withdraw the Proposal in light of our dialogue, subject to the following terms:

- **Amendments to Statements and Codes.** Target agrees to amend its (i) Human Rights Statement; (ii) Business Partner Code of Conduct ("BP Code"); and (iii) Team Member Code of Ethics to reflect that Target's domestic and foreign vendors, suppliers, third-party sellers, manufacturers, contractors, subcontractors, and their agents (collectively, "Business Partners"), are expected to:
    - Comply with Target's Standards of Vendor Engagement ("SOVE"), including laws applicable to workplace health, safety, labor and employment;
    - Read, understand, and comply with the expectations outlined in the SOVE and BP Code; and
    - Treat workers fairly and not tolerate discrimination, harassment, or unlawful labor practices.

- **Publicity.** If SOC wishes to make a public statement about the terms of this withdrawal agreement, SOC will provide Target with an opportunity to review and provide comments to any such statement. It is understood that any statement will be a statement by SOC alone, and not a joint statement with Target.

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

Sincerely,

ACKNOWLEDGED

Dieter Waizenegger
Executive Director, SOC Investment Group

Dave Donlin
On behalf of Target