



DIVISION OF
CORPORATION FINANCE

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

February 15, 2022

Amy C. Seidel
Faegre Drinker Biddle & Reath LLP

Re: Target Corporation (the "Company")
Incoming letter dated February 15, 2022

Dear Ms. Seidel:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Vident Advisory, LLC (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 Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its February 4, 2022 request for a no-action letter from the Division.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: Russell Ayan
Vident Advisory, LLC

Faegre Drinker Biddle & Reath LLP
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Minneapolis, Minnesota 55402
+1 612 766 7000 main
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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 Vident Advisory, LLC**

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 Vident Advisory, LLC (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 exhibit 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.

The Proposal

A full copy of the Proposal, including the accompanying supporting statement (the “Supporting Statement”), is attached hereto as Exhibit A. The resolution of the Proposal reads as follows:

Be it RESOLVED that shareholders of the Company request that the Company prepare and annually update a report to shareholders, at reasonable expense and excluding proprietary information, listing and analyzing policy endorsements made in recent years. The report should include public endorsements, including press statements released by the company and signing of public statements associated with activist groups and statements of threat or warning against particular states in response to policy proposals. The report should analyze whether the policies advocated can rigorously be established to be of pecuniary benefit to the company and describe possible risks to the company arising from such statements, endorsements, or warnings.

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; and
- Rule 14a-8(i)(3) because the Proposal is inherently vague and indefinite and subject to multiple interpretations, such that the Company and shareholders voting on the Proposal would not know with any reasonable certainty exactly what actions or measures the Proposal requires.

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.”

Moreover, 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 public relations activities. This issue is fundamental to management's ability to run the Company and involves 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 Relates To The Company's Public Relations Activities, Which Is A Matter That Is Fundamental To Management's Ability To Run The Company On A Daily Basis.

The Proposal requests a report "listing and analyzing policy endorsements made in recent years," noting that "policy endorsements" should "include public endorsements, including press statements released by the [C]ompany and signing of public statements associated with activist groups and statements of threat or warning against particular states in response to policy proposals." In this respect, the requested report focuses on the Company's public relations activities.

The Staff has consistently noted that a company's public relations activities, including a company's decision as to whether, and if so how, to respond to various social issues and public pressure campaigns, are part of its ordinary business operations. *See, e.g., Nike, Inc.* (Jun. 19, 2020), in which the Staff permitted exclusion under Rule 14a-8(i)(7) of a shareholder proposal requesting that Nike "issue a public report . . . detailing any known and any potential risks and costs to the Company that would arise from company involvement in the debate about state policies on abortion or other related hot-button social issues about which consumers, employees and Americans generally are deeply interested and deeply split." In *Nike*, the company noted that because its board committees oversaw engagement on social issues, the proposal sought to improperly introduce shareholder involvement into the company's management of public relations decisions. *See also Johnson & Johnson* (Jan. 31, 2018) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company prepare a report detailing the known and potential risks and costs to the company caused by pressure campaigns from outside "activists" seeking to dictate the company's free speech and freedom of association rights where the company argued, among other things, that the proposal related to its public relations activities); *Best Buy Co. Inc.* (Feb. 23, 2017) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company prepare a report detailing the known and potential risks and costs to the company caused by pressure campaigns to oppose certain laws, including religious freedom laws, freedom of conscious laws and public accommodation laws); *Johnson & Johnson* (Jan. 12, 2004) (stating that "marketing and public relations" constitute a company's ordinary business operations); *E.I. du Pont de Nemours and Co.* (Feb. 23, 1993) (permitting exclusion under the predecessor to Rule 14a-8(i)(7) of a proposal requesting that the company take an active role against the environmental

movement because the proposal related to the company's "advertising and public relations policy"); and *Apple Computer, Inc.* (Oct. 20, 1989) (permitting exclusion under the predecessor to Rule 14a-8(i)(7) of a proposal requesting that the company create a committee to regulate public use of the company's logo because the proposal related to the company's ordinary business operations, specifically "operational decisions with respect to advertising, public relations and related matters").

Like in the precedents cited above, the Proposal attempts to introduce shareholder involvement into its management of public relations activities. The Company's decisions as to how to conduct its public relations, including what topics and issues it decides to address and engage with, are critical to the achievement of the Company's business, strategy and corporate purpose objectives. By requesting that the Company prepare a report on the risks and costs of making "various statements, endorsements, or warnings," the Proposal seeks to improperly introduce shareholder involvement in the Company's management of its public relations activities. Through robust disclosure included on the Company's website, its publicly available filings with the Commission, and in its various reports, including the Company's 2021 Corporate Responsibility Report¹, the Company has been transparent about its commitment to corporate responsibility, including advocacy on certain societal issues important to the Company's business. A key component of this commitment is its work "to bring solutions that better serve our communities and our environment," including "social justice commitments and philanthropic support of underserved communities at home and around the world." To this end, the Company has established a governance structure and has implemented corresponding policies to thoroughly manage and thoughtfully oversee the Company's public relations, public policy and stakeholder engagement efforts. In addition, the Company's Board has delegated to the Governance and Sustainability Committee the responsibility of considering matters of corporate governance and recommending any changes to the Board, as appropriate. The Committee's charter sets forth the following responsibility of the Committee for "oversight of the Corporation's environmental, social and governance (ESG), corporate responsibility, public policy advocacy and political activities."² Similarly, the Company strives to play a constructive role in engaging with policymakers about many legislative issues.³ The foregoing actions and disclosures demonstrate that the Company is, in fact, engaged in day to day management and oversight of these public relations activities, as part of its ordinary business operations.

Finally, the Proposal's heading indicates a focus on "non-core" issues, suggesting that issues like "religious freedom" are unrelated to the Company's principal business. However, the question of what is a "core" or "non-core" issue is itself complex and must be evaluated by the Company's management as it considers implications for numerous stakeholders that affect the Company's business operations, including its team members, customers, suppliers and communities.

¹ The 2021 Corporate Responsibility Report is available at <https://corporate.target.com/corporate-responsibility/reporting-progress>.

² The Governance and Sustainability Committee charter is available at <https://corporate.target.com/sustainability-ESG/governance-and-reporting/corporate-governance/board-committees-charters>.

³ The Company's engagement is described at <https://corporate.target.com/sustainability-ESG/governance-and-reporting/Public-Policy-Civic-Engagement/Issue-Advocacy>.

Accordingly, consistent with the Staff's precedent described above, because the Proposal relates to the Company's public relations activities, the Proposal may be excluded pursuant to Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

C. The Proposal Does Not Raise A Significant Social Policy Issue For Purposes Of Rule 14a-8(i)(7).

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 the Proposal does not raise, and the Proponent does not suggest that the Proposal is intended to raise, any significant social policy issue. Neither the Proposal's general issue of social and political divisions in the United States, nor its specific focus on whether a corporation receives any pecuniary benefit resulting from its public statements, is significant enough to "transcend ordinary business operations" in the same way that issues such as global warming, animal cruelty, gun violence, nuclear power and safety, etc. may 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)).

As explained above, the Proposal does not focus on any significant policy issue. If the general theme that "the nation is severely politically and cultural divided" were to be considered a significant policy issue, the mere mention of this theme does not "focus" the Proposal's content on that issue. Additionally, when reviewing a proposal for potential no action relief under Rule 14a-8(i)(7), the Staff considers both the resolution and the supporting statement as a whole. *See, e.g.,* 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."). The only reference to a potential social policy issue is the preamble's mention of policies "such as religious freedom." However, the resolution of the Proposal omits reference to religious freedom or any more specific concept or explanation. The preamble's mere reference to religious freedom is insufficient to constitute "focus" on the issue. Accordingly, because the subject of the Proposal does not transcend day to day business matters, it is considered part of the Company's ordinary business operations and should be excluded under Rule 14a-8(i)(7).

II. The Proposal May Be Excluded Under Rule 14a-8(i)(3) Because It Is Inherently Vague And Indefinite And Subject To Multiple Interpretations, Such That The Company And Shareholders Voting On The Proposal Would Not Know With Any Reasonable Certainty Exactly What Actions Or Measures The Proposal Requires.

Rule 14a-8(i)(3) provides that a shareholder proposal may be omitted from a proxy statement “if the proposal or supporting statement is contrary to any of the Commission’s proxy rules, including Rule 14a-9, which prohibits false or misleading statements in proxy soliciting materials.” The Staff has determined that shareholder proposals may be excluded pursuant to Rule 14a-8(i)(3) where “the resolution contained in the proposal is so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires.” *See* Staff Legal Bulletin No. 14B (Sept. 15, 2004).

A. The Proposal Is Excludable Under Rule 14a-8(i)(3) Because It Fails To Provide Sufficient Clarity Or Guidance Such That Shareholders And The Company Would Be Uncertain About The Core Purpose Of The Proposal Or Reach Different Conclusions Regarding The Implementation Thereof.

Under this standard, the Staff has routinely permitted exclusion of proposals that failed to define key terms used in the proposal or otherwise fail to provide sufficient clarity or guidance such that shareholders and the company would be uncertain about the core purpose of the proposal or reach different conclusions regarding the implementation thereof. *See also, General Electric Company* (Jan. 21, 2011) (permitting exclusion of a proposal under Rule 14a-8(i)(3) that requested implementation of more long-term incentives because it was impermissibly vague in explaining how the program would work in practice, including the financial metrics that would be used in implementing the proposal).

The scope of the report the Company’s shareholders are being asked to consider is uncertain. Shareholders reading the specific words of the Proposal, such as “public endorsements,” “activist groups,” and “statements of threat or warning,” will not be able to identify the scope of the report for which they are voting. Similarly, if shareholders vote in favor of the Proposal, the Company will be unable to ascertain the scope of the report that shareholders requested.

Even if the Company attempts to narrow the scope of the Proposal to public-facing actions related to societal issues, the Proposal still remains too vague and indefinite. In *Fuqua Industries, Inc.* (Mar. 12, 1991), the Staff permitted exclusion of a proposal under Rule 14a-8(i)(3) that sought to prohibit “any major shareholder...which currently owns 25% of the Company and has three board seats from compromising the ownership of the other stockholders,” where the meaning and application of such terms as “any major shareholder,” “assets/interest” and “obtaining control” would be subject to differing interpretations. In *Fuqua*, the company argued that the ambiguities in the proposal would render the proposal materially misleading since “any action ultimately taken by the [c]ompany upon implementation [of the proposal] could be significantly different from the actions envisioned by the shareholders voting on the proposal.” Here, like in *Fuqua*, the ambiguous scope of the report could lead to materially different interpretations. To name just a few, the term “endorsements” could include all or any of the following: Annual Reports on Form 10-K;

Quarterly Reports on Form 10-Q; current reports on Form 8-K; Proxy Statements; statements to news outlets; statements on the Company's website; messaging in advertising initiatives or on social media; participation in pro bono or volunteer programs; community support initiatives; internal policies and practices, such as hiring practices or benefit offerings; and financial actions, such as philanthropic donations and pledges to particular organizations.

The Proposal also requests that the report be "prepared at reasonable expense." Without definitive guidelines, it would be impossible for the Company to comply with the wide range of the proposed report criteria. In particular, it will be difficult for shareholders to reconcile the extent of the Proposal against its call to the Company to prepare a report at reasonable expense, and, as a result, to ascertain exactly what measures the Proposal requires. Moreover, the Proposal requests that the report encompass such "endorsements" made "in recent years." The term "recent" could reasonably be interpreted to include a significant time period, especially given the Company's long history. A longer time period would involve a greater volume of data to be collected and analyzed, and therefore more time and expense to be used in preparation, than a shorter time period.

The Supporting Statement does not provide any clarity as to what if any of these practices are within the scope of the Proposal. Shareholders would not be able to determine the scope and the Company will be unable to effectively respond to shareholder support of the Proposal because it is likely that each shareholder reads the Proposal differently. Among the items to be analyzed in the report, the Proposal lists "public endorsements, including press statements released by the [C]ompany and signing of public statements associated with activist groups and statements of threat or warning against particular states in response to policy proposals." The Supporting Statement states that "political pronouncements made by, or perceived to be made by, the Company are likely to expose the Company to adverse public opinion, boycotts, political hostility, and regulatory burden." This statement only serves to broaden the Proposal's focus, rather than narrowing it to one issue. In addition, the phrase "perceived to be made by" the Company implicates a necessity of analyzing public opinion at large. If the Company is responsible for canvassing or otherwise soliciting opinions from the public regarding press statements, that would increase the recurring cost for the Company.

B. The Proposal Is Excludable Under Rule 14a-8(i)(3) Because It Fails To Define Key Terms.

The Staff has determined that a proposal may be excludable under Rule 14a-8(i)(3) to the extent that the proposal fails to define key terms. *See, e.g., The Boeing Company* (Feb. 23, 2021) (permitting exclusion of a proposal requiring that 60% of the company's directors "must have an aerospace/aviation/engineering executive background" where such phrase was undefined); *Apple Inc.* (Dec. 6, 2019) (permitting exclusion of a proposal seeking to "improve guiding principles of executive compensation" that did not provide an explanation or definition of the key term "executive compensation"); *AT&T Inc.* (Feb. 21, 2014) (concurring in the exclusion of a proposal requesting a review of policies and procedures related to the "directors' moral, ethical and legal fiduciary duties and opportunities," where such phrase was undefined); *International Paper Co.* (Feb. 3, 2011) (permitting exclusion of a proposal under Rule 14a-8(i)(3) that requested the adoption of a particular executive stock ownership policy because it did not sufficiently define "executive pay rights"); and *Verizon Communications Inc.* (Feb. 21, 2008) (permitting exclusion

of a proposal under Rule 14a-8(i)(3) because it failed to define certain critical terms, such as “Industry Peer Group” and “relevant time period”).

Here, the terms “policy endorsements,” “public endorsements,” and “activist groups” are inherently broad, vague and indefinite terms that are subject to ideological debate regarding what they actually encompass and their interpretation varies widely based on the specific context in which they are used. For example, the term “policy” in “policy endorsements” could implicate a myriad of social, economic or other considerations which reinforces and extends the uncertainty created by the variety of possible meanings for the “endorsements,” which were discussed earlier in Part (II)(A) of this letter.

Further, the term “pecuniary benefit” is subject to a wide range of interpretations – for example, is it purely dollars coming directly in and out of the Company, or does it include more indirect impacts such as team member and community support that may translate to financial benefit. The Proposal fails to state over what period of time such pecuniary benefit should be shown, or how the origin of the benefit would be determined. Additionally, topics that may be considered purely economic in the eyes of the Company may be considered to have political meaning by those outside the Company, which the Proposal’s Supporting Statement acknowledges in its concern about “political pronouncements . . . perceived to be made” by the Company. The conclusion as to what statements would be subject to the Proposal, if adopted, could vary as between the Company and shareholders. It is also unclear whether indirect impacts resulting from Company’s statements would be acknowledged as carrying a “pecuniary benefit.” For example, the factors determining guests’ decisions to patronize the Company and team members’ decisions to work at the Company may include whether they perceive that the Company’s actions support issues important to those constituents. The uncertainty over which of the variety of interpretations of “pecuniary benefit” is or are intended by the Proposal is only amplified by the requirement that the requested report analyze whether a pecuniary benefit “can rigorously be” established by the advocated policy. It is difficult to understand how a Company could ever logically show that a pecuniary benefit “can rigorously be established” if the Proposal’s intended meaning of the term pecuniary benefit cannot be reasonably established.

Finally, the undefined and subject term “non-core” in the title of the Proposal casts further doubt on the intended scope of the Proposal, As indicated earlier in the letter under Part I.B where we addressed how the proposal relates to the Company’s ordinary business, the question of what is a “core” or “non-core” issue is itself complex and must be evaluated by the Company’s management as it considers implications for numerous stakeholders that affect the Company’s business operations, including its team members, customers, suppliers, and communities.

Ambiguities in this Proposal render it materially misleading since “any action ultimately taken by the [c]ompany upon implementation [of the proposal] could be significantly different from the actions envisioned by the shareholders voting on the proposal.” *Fuqua Industries, Inc.* (Mar. 12, 1991) (permitting exclusion of a proposal under Rule 14a-8(i)(3) that sought to prohibit “any major shareholder...which currently owns 25% of the Company and has three board seats from compromising the ownership of the other stockholders,” where the meaning and application of such terms as “any major shareholder,” “assets/interest” and “obtaining control” would be subject to differing interpretations). In this respect, the Proposal’s request comprises many types

of statements and disclosures made by the Company on a regular basis and could conceivably include prior shareholder approval of *any* public-facing statements or disclosures contemplated by the Company, as well as of the Company's decision to make a statement or disclosure or refrain from making such statement or disclosure.

As the Proposal does not provide any explanation or context for the meaning of these critical terms, which define the very basis of the requested report, shareholders will have no ability to make a reasonable assessment of the Proposal and the Company would not be able to reasonably determine how to implement the preparation of the report if shareholders approve the Proposal.

Without any specificity as to what the Proposal is asking the shareholders to vote on, shareholders will have difficulty determining whether to vote "for" or "against" the Proposal, and neither the shareholders nor the Company will be able to determine with reasonable certainty what further actions or measures should be taken with regard to this Proposal were it to be approved by shareholders. If shareholders approved the Proposal pursuant to their individual interpretations, the Company would have no consistent direction or guidelines with respect to how the Proposal should be implemented. The Board would then have to choose among multiple options for implementing the Proposal, any one of which could look very different from what the shareholders approving the Proposal envisioned. Accordingly, the Proposal is inherently vague and indefinite and may be excluded under Rule 14-8(i)(3).

Conclusion

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

A handwritten signature in blue ink, appearing to read 'Amy C. Seidel', is positioned above the typed name.

Amy C. Seidel
Partner

cc: Deborah Kimery
1125 Sanctuary Parkway, Suite 515
Alpharetta, GA 30009
Email: ir@videntadvisory.com

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

EXHIBIT A

Proposal
[See Attached]

Report on Risks of Company's Involvement with Non-Core Political Issues

Whereas, our Company has made public statements in favor of and against political policies unrelated to its business and the interests of all stakeholders, such as religious freedom; and insofar as America is increasingly divided along political and cultural lines, policy endorsements made by the Company and/or by the CEO might expose our company to risks to reputation and to political backlash.

Be it RESOLVED that shareholders of the Company request that the Company prepare and annually update a report to shareholders, at reasonable expense and excluding proprietary information, listing and analyzing policy endorsements made in recent years. The report should include public endorsements, including press statements released by the company and signing of public statements associated with activist groups and statements of threat or warning against particular states in response to policy proposals. The report should analyze whether the policies advocated can rigorously be established to be of pecuniary benefit to the company and describe possible risks to the company arising from such statements, endorsements, or warnings.

Supporting Statement

Public polling indicates that the nation is severely politically and culturally divided and becoming increasingly so. In addition, polling indicates that a majority of Americans are skeptical about corporations involving themselves in such matters, including both Republicans and Democrats. Therefore, political pronouncements made by, or perceived to be made by, the Company are likely to expose the Company to adverse public opinion, boycotts, political hostility, and regulatory burden.

It is therefore vital that the Company monitor carefully, and report to shareholders, the public pronouncements on divisive political and cultural issues and risks which might arise from them.

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February 15, 2022

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
by Vident Advisory, LLC

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 Vident Advisory, LLC (the “Proponent”) may be omitted from the proxy materials for the Company’s 2022 Annual Meeting of Shareholders.

On February 14, 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: Russell Ayan
Vident Advisory, LLC

Deborah Kimery
Vident Advisory, LLC

Minette Loula
Target Corporation

Andrew J. Neuharth
Target Corporation

EXHIBIT A

Withdrawal Notice
[See Attached]

From: Russell Ayan < >
Sent: Monday, February 14, 2022 12:36 PM
To: Minette.Loula < >; Andrew.Neuharth
< >
Cc: VA Investor Relations < >
Subject: [EXTERNAL] Withdrawal: Shareholder proposal for 2022 Annual Shareholder Meeting

Hi Minette and Andrew,

On behalf of the Vident Advisory team, thank you for the opportunity to discuss our shareholder proposal with you, and further have a conversation with Erin and Isaac. We appreciate your interest in getting to understand our point of view and sharing more about the people and processes at Target.

This email serves to formally withdraw our shareholder proposal from Target's 2022 annual shareholder meeting.

We look forward to collaborating with you in the future.

Russ

Russell Ayan
Director of Adviser Solutions
Direct: [PII]
[PII] _____