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February 9, 2024

VIA STAFF ONLINE FORM

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 2024 Proxy Materials
Shareholder Proposal of John Chevedden**

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 2024 Annual Meeting of Shareholders (the “2024 Proxy Materials”) a shareholder proposal (the “Proposal”) and statements in support thereof from John Chevedden (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 2024 Proxy Materials in reliance on Rule 14a-8.

Pursuant to Rule 14a-8(j) and Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”), we have (i) submitted this letter and its exhibit to the Commission within the time period required under Rule 14a-8(j) and (ii) concurrently sent copies of this correspondence to the Proponent as notification of the Company’s intention to exclude the Proposal from its 2024 Proxy Materials.

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

The Proposal

The Company received the Proposal, titled “Independent Board Chairman,” on January 1, 2024. A full copy of the Proposal, including the accompanying supporting statement (the “Supporting Statement”), is attached hereto as Exhibit A. The text constituting the substance of the Proposal, in relevant part, is set forth below:

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO.

Whenever possible, the Chairman of the Board shall be an Independent Director.

The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an accelerated basis.

It is a best practice to adopt this policy promptly. However this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

Basis for Exclusion

We hereby respectfully request the Staff concur in our view that the Proposal may be excluded from the Company’s 2024 Proxy Materials pursuant to Rule 14a-8(i)(11) because the Proposal substantially duplicates a shareholder proposal previously submitted to the Company that the Company intends to include in its 2024 Proxy Materials.

Analysis

The Proposal May Be Excluded Under Rule 14a-8(i)(11) Because It Substantially Duplicates Another Proposal Previously Submitted To The Company That The Company Intends To Include In Its 2024 Proxy Materials.

Rule 14a-8(i)(11) permits a company to exclude a shareholder proposal if it “substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company’s proxy materials for the same meeting.” The Commission has stated that “the purpose of [Rule 14a-8(i)(11)] is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other.” Exchange Act Release No. 34-12999 (Nov. 22, 1976).

Shareholder proposals do not need to be identical for there to exist a basis for exclusion under Rule 14a-8(i)(11). The Staff has indicated that the standard for determining whether

proposals are substantially duplicative is whether the proposals present the same “principal thrust” or “principal focus.” See *Pacific Gas & Electric Co.* (Feb. 1, 1993).

Moreover, the Staff has consistently permitted exclusion under Rule 14a-8(i)(11) of substantially duplicative proposals relating to an independent board chair. Most recently, in *PepsiCo, Inc.* (Mar. 7, 2023), the company received a proposal, also from the Proponent, requesting that the company “adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO.” The resolved clause of an earlier proposal received by the company stated, “[s]hareholders request the Board of Directors adopt as policy, and amend the governing documents as necessary, to require hereafter that that two separate people hold the office of the Chairman and the office of the CEO as follows....” In *PepsiCo*, the Staff concurred in the exclusion under Rule 14a-8(i)(11) of the second proposal received by the company on the basis that the principal thrust and focus of both proposals was the adoption of a policy requiring an independent board chairman. See also *The Southern Company* (Mar. 6, 2020) (concurring with the exclusion of a proposal requesting that the board “adopt as policy, and amend [its] governing documents as necessary, to require that the [c]hairman of the [b]oard be an independent member of the [b]oard whenever possible,” under Rule 14a-8(i)(11) where the principal thrust of both proposals was the adoption of a policy requiring an independent board chairman); *Comcast Corp.* (Mar. 14, 2019) (permitting exclusion of a proposal requesting that the board adopt a policy to require that the chair of the board of directors be independent, whenever possible, under Rule 14a-8(i)(11) where the two proposals contained virtually identical resolved clauses); and *The Kroger Co.* (Apr. 4, 2018) (permitting exclusion of a proposal requesting that the board adopt a policy and amend the company’s governing documents to require that the board chair, whenever possible, be an independent director and to phase in the policy for the next CEO transition so it does not violate any existing agreement, because it substantially duplicated a previously submitted proposal requesting that the board adopt a policy and amend the bylaws to require the board chair to be independent and to apply the policy prospectively so as not to violate any contractual obligation).

The Company received a proposal from The Accountability Board, Inc. on October 18, 2023 (the “Prior Proposal”). A full copy of the Prior Proposal, including the accompanying supporting statement (the “Prior Proposal Supporting Statement,” and together with the Supporting Statement, the “Supporting Statements”) is attached hereto as Exhibit B. The Company intends to include the Prior Proposal in the Company’s 2024 Proxy Materials.

The resolution of the Prior Proposal reads as follows:

RESOLVED: Shareholders ask the Board to adopt a policy, and amend the bylaws as necessary, to require the Board Chair to be an independent director. The policy may provide that (i) if a Chair at any time ceases to be independent, the Board shall replace the Chair with a new, independent, Chair, (ii) compliance with this policy is waived if no independent director is available and willing to serve as Chair, and, (iii) that the policy shall apply prospectively so as not to violate any contractual obligation existing at its adoption.

The Proposal and the Prior Proposal (collectively, the “Proposals”) are substantially identical. In particular, both the Proposal and the Prior Proposal request that the board of directors of the Company (the “Board”) (i) adopt a policy and amend the governing documents of the Company to require that chairman of the Board be an independent director, (ii) allow the policy to be phased in for the next Chief Executive Officer transition (as the Prior Proposal notes, applied on a prospective basis so as to not violate any contractual obligation) and (iii) allow the policy to be waived in the event that no independent director is willing or able to serve. Although the resolved clauses of the Proposal and the Prior Proposal contain minor differences in wording, these differences do not impact the shared thrust and focus of the Proposals, which is the adoption of a policy, and the amendment of the governing documents of the Company, to require the chairman of the Board be an independent director.

The Supporting Statements of the Proposals provide further evidence that they share a common thrust and focus. The Supporting Statement asserts that, “[t]he job of the CEO is to manage the company. The job of the Chairman is to oversee the CEO.” Similarly, the Prior Proposal Supporting Statement states that “management’s most important role is to effectively run the company and the board’s is to effectively provide oversight of management.” Both Supporting Statements also set forth potential benefits of having an independent Board chairman and assert that companies can be better managed by separating the roles of Board Chair and Chief Executive Officer.

Notably, the Staff has permitted exclusion of proposals under Rule 14a-8(i)(11) where, despite sharing a common principal or thrust, the earlier- and later-received proposals contained different supporting statements. For example, in *Pfizer Inc.* (Dec. 20, 2018), the Staff concurred in the exclusion of an independent chair proposal where the supporting statement discussed the shortcomings of current board members based on experience and the ability for an independent director to strengthen the board’s oversight process. The Staff agreed that the proposal was substantially duplicative of an earlier-received independent chair proposal in which the supporting statement noted a conflict of interest between the chief executive officer and an inside director and the ability of an independent director to mitigate such conflict.

As noted, the substantive provisions of the Proposals are nearly identical, and the Supporting Statements contain similar assertions. Notwithstanding any differences in the Supporting Statements of the Proposals, precedent indicates that such differences do not detract from the substantially duplicative nature of the Proposals. The principal thrust and focus of the Proposal and the Prior Proposal are identical. Both Proposals seek the adoption of a policy that the chairman of the Company’s Board be an independent director. As such, the Proposal substantially duplicates the Prior Proposal and may be excluded pursuant to Rule 14a-8(i)(11).

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 2024 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: Minette Loula
Assistant General Counsel
Target Corporation
Email: [REDACTED]

John Chevedden

[REDACTED]
Email: [REDACTED]

EXHIBIT A

Proposal
[See Attached]

Mr. Don H. Liu
Corporate Secretary
Target Corporation (TGT)
1000 Nicollet Mall
Minneapolis, MN 55403
PH: 612-304-6073

Dear Mr. Liu,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [REDACTED] it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,


John Chevedden


Date

cc: Andrew.Neuharth [REDACTED]
Dave.Donlin [REDACTED]

[TGT – Rule 14a-8 Proposal, January 1, 2024]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Independent Board Chairman

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO.

Whenever possible, the Chairman of the Board shall be an Independent Director.

The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an accelerated basis.

It is a best practice to adopt this policy promptly. However this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and Target. The job of the CEO is to manage the company. The job of the Chairman is to oversee the CEO.

A Lead Director is no substitute for an independent Board Chairman. A lead director is not responsible for the strategic direction of the company. And a Chairman/CEO can ignore the advice and feedback from a lead director, especially from a lead director with low stature as far as a day job.

The qualifications of the person who is the current Target lead director is evidence that Target does not take the role of lead director seriously. The most recent day job stature of Ms. Monica Lozano, Target Lead Director, was president of a foundation for 6-years that is not even listed by Wikipedia. Ms. Lozano, who was runner-up for receiving the most against votes of any Target director in 2023, also chairs the Target executive pay committee.

Ms. Lozano also has excessive tenure of 18-years on the Bank of America Board. As director tenure goes up director independence goes down. Ms. Lozano chairs the executive pay committee at Bank of America where lack of director independence is unsettling.

Perhaps it is not surprising that Bank of America shareholders voted 31% against Bank of America executive pay in 2023. A 5% rejection for executive pay is often the norm at well performing companies. Ms. Lozano received the most against votes of any Bank of America director in 2023.

Please vote yes:

Independent Board Chairman – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

“Proposal 4” stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. **I intend to continue holding the same required amount of Company shares through the date of the Company’s next Annual Meeting of Stockholders as is or will be documented in my ownership proof.**

Please acknowledge this proposal promptly by email [REDACTED].

It is not intend that dashes (–) in the proposal be replaced by hyphens (-).
Please alert the proxy editor.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.

If there is objection to the title please negotiate or seek no action relief as a last resort.
Please do not insert any management words between the top line of the proposal and the concluding line of the proposal.



FOR

**Shareholder
Rights**

EXHIBIT B

Prior Proposal
[See Attached]



RESOLVED: Shareholders ask the Board to adopt a policy, and amend the bylaws as necessary, to require the Board Chair to be an independent director. The policy may provide that (i) if a Chair at any time ceases to be independent, the Board shall replace the Chair with a new, independent, Chair, (ii) compliance with this policy is waived if no independent director is available and willing to serve as Chair, and, (iii) that the policy shall apply prospectively so as not to violate any contractual obligation existing at its adoption.

SUPPORTING STATEMENT:

Dear fellow shareholders,

In 2014, Brian Cornell joined Target to serve as both the company’s CEO and its Board Chair. The very next year, in 2015, a shareholder proposal asked for Board Chair independence policy—and it won nearly 40% of the vote.

Now, we ask shareholders to again consider such a policy.

Indeed, having a combined CEO/Chair structure can weaken a corporation’s governance and harm shareholder value. As such, it has been increasingly falling out of practice.

In fact, according to the Spencer Stuart 2022 Board Index, a majority of S&P 500 boards no longer have a combined Chair/CEO, placing Target in the minority in this regard.

The shift toward board Chair independence makes sense, considering that management’s most important role is to effectively run the company and the board’s is to effectively provide oversight of management, so a lack of checks and balances may arise when the board is chaired by executive management.

“The chair of the board should ideally be an independent director,” reports Institutional Shareholder Services (ISS), “to help provide appropriate counterbalance to executive management.”

And reports Glass Lewis: “Glass Lewis’ view is that shareholders are better served when the board is led by an independent chair, a role which we believe is better able to oversee the executives of the Company and set a pro-shareholder agenda without the management conflicts that exist when a CEO or other executive also serves as chair. This, in turn, leads to a more proactive and effective board of directors.”

Glass Lewis further found that empirical evidence suggests that firms with independent board chairs outperform companies with non-independent directors, and companies with non-independent directors “tend to follow fewer positive corporate governance practices.”

“We believe that the presence of an independent chair fosters the creation of a thoughtful and dynamic board not dominated by the views of senior management,” concludes Glass Lewis.

We agree—and think that to modernize the company’s corporate governance structure moving forward, it ought to be chaired by an independent director. Thank you.

Contact: TGT@TABholdings.org