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

DIVISION OF
CORPORATION FINANCE

April 15, 2025

Amy C. Seidel
Faegre Drinker Biddle & Reath LLP

Re: Target Corporation (the "Company")
Incoming letter dated February 7, 2025

Dear Amy C. Seidel:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the board of directors adopt an enduring policy and amend the governing documents as necessary in order that two separate people hold the office of the chairman and the office of the CEO.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(8). We note that the Proposal appears to question the competence, business judgment, or character of a board member whom the Company expects to nominate for reelection at the upcoming annual meeting of security holders. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rules 14a-8(i)(8).

Copies of all of the correspondence on which this response is based will be made available on our website at https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

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 7, 2025

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 2025 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 2025 Annual Meeting of Shareholders (the "2025 Proxy Materials") a shareholder proposal (the "Proposal") and statements in support thereof from John Chevedden (the "Proponent"). The Company respectfully requests that the staff of the Division of Corporation Finance (the "Staff") concur with our view that the Company may exclude the Proposal from its 2025 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 via the online Shareholder Proposal Form located on the Commission's website 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 2025 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 and Supporting Statement of the Proposal reads as follows:

> 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 (TGT). 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 previous day job.
>
> The qualifications of the person who is the current TGT lead director is evidence that TGT does not take the role of lead director seriously and has a lead director who is operating outside of her league. The most recent day job stature of the TGT Lead Director was as president of a foundation for 5-years that is not even listed by Wikipedia.
>
> The TGT lead director makes a habit of long tenure and also has excessive tenure of 19-years on the Bank of America (BAC) Board, which is a $350 Billion company, compared to a foundation that is

> not even listed by Wikipedia. As director tenure goes up director independence goes down. The TGT lead director chairs the BAC executive pay committee at where lack of BAC director independence is particularly unsettling.
>
> And TGT is obstinate is [sic] having a poorly qualified lead director. TGT was notified more than a year ago of the poor qualification of its lead director (Page 9 in https://www.sec.gov/files/corpfin/no-action/14a-8/cheveddentarget041924-14a8.pdf) and did nothing to correct.
>
> This proposal topic received significant, but perhaps undresated [sic] support at the 2024 TGT annual meeting even though it did not point out how TGT fails to take the role of lead director seriously.
>
> And the 2024 proposal also did not point out that the TGT stock price is in a slump, another sign that giving the 2 most important TGT jobs to one person is not working. The TGT stock price was $259 in 2021 and by late 2024 it has fallen to $139.

Basis for Exclusion

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the Company's 2025 Proxy Materials pursuant to Rule 14a-8(i)(8)(iii) because the Proposal questions the competence, business judgment, or character of a director who is expected to be a nominee for re-election at the 2025 Annual Meeting of Shareholders (the "2025 Annual Meeting").

Analysis

The Proposal may be excluded under Rule 14a-8(i)(8)(iii) because it questions the competence, business judgment, or character of one director who is expected to be a nominee for reelection at the 2025 Annual Meeting.

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

Rule 14a-8(i)(8) permits a company to exclude a shareholder proposal if the proposal "(i) [w]ould disqualify a nominee who is standing for election; (ii) [w]ould remove a director from office before his or her term expired; (iii) [q]uestions the competence, business judgment, or character of one or more nominees or directors; (iv) [s]eeks to include a specific individual in the company's proxy materials for election to the board of directors; or (v) [o]therwise could affect the outcome of the upcoming election of directors." The Commission has stated that "the principal purpose of this [grounds for exclusion] is to make clear, with respect to corporate elections, that Rule 14a-8 is not the proper means for conducting campaigns or effecting reforms in elections of

that nature, since other proxy rules… are applicable thereto." Exchange Act Release No. 34-12598 (July 7, 1976).

In Exchange Act Release No. 34-56914, at n.56 (Dec. 6, 2007), the Commission acknowledged the Staff's position that a proposal that relates to an election for membership on a company's board of directors "is subject to exclusion under Rule 14a-8(i)(8) if it could have the effect of . . . [q]uestioning the competence or business judgment of one or more directors." The Commission codified this interpretation by adopting amendments to Rule 14a-8(i)(8) in 2010 to expressly allow for the exclusion of a proposal that "[q]uestions the competence, business judgment, or character of one or more nominees or directors." Exchange Act Release No. 34-62764 (Aug. 25, 2010).

As set forth below, the Staff has consistently concurred with the exclusion of shareholder proposals that are intended to or operate to question the competence or business judgment of particular directors nominated for reelection at the annual meeting. Thus, we believe that the Proposal is excludable from the 2025 Proxy Materials in reliance on Rule 14a-8(i)(8) as relating to the reelection of a director to the Board.

B. The Proposal and the Supporting Statement relate to the election of one specific director.

While the resolution is phrased in general terms, it is clear from the Supporting Statement that the Proposal specifically serves as a referendum on one member of the Company's Board of Directors (the "Board") — Monica Lozano — whom the Board expects to nominate for reelection at the 2025 Annual Meeting. While the Supporting Statement does not specifically call out Ms. Lozano by name, it makes clear who the subject is by referencing "the person who is the current TGT lead director," which, at the time the proposal was submitted, was Ms. Lozano. To justify the Proposal's request to create an Independent Chairman of the Board, the Supporting Statement questions Ms. Lozano's competence, business judgement, and character, stating she is "operating outside of her league" and is "poorly qualified."

While the Proposal, on its face, appears only to seek adoption of a policy requiring the Chairman of the Board to be an independent director, taken together with the Supporting Statement, the Proposal is properly excludable under Rule 14a-8(i)(8). The Supporting Statement justifies the need for the Proposal by criticizing the competence and business judgment of a director who was serving as the Lead Independent Director at the time the Proposal was submitted and is expected to be nominated for reelection. The Supporting Statement incorrectly asserts that "[t]he qualifications of the person who is the current TGT lead director is evidence that TGT does not take the role of lead director seriously" and it subsequently attacks Ms. Lozano by claiming she is "operating outside of her league." This assertion is an open criticism of a director whom the Company intends to nominate for reelection by calling into question the director's competence. Immediately following that claim, the Supporting Statement further questions Ms. Lozano's competence, stating that "[t]he most recent day job stature of the TGT Lead Director was as president of a foundation for 5-years that is not even listed by Wikipedia." The Supporting Statement goes on to say that "[t]he TGT lead director chairs the [Bank of America] executive pay committee at where lack of BAC director independence is particularly unsettling," which questions

Ms. Lozano's business judgment for her role on the Bank of America board of directors. These statements serve no purpose other than to question the competence and business judgement of a director the Company expects to stand for reelection at the 2025 Annual Meeting.

The Staff recently permitted the exclusion of a very similar shareholder proposal under Rule 14a-8(i)(8) in *The Kraft Heinz Company* (Mar. 13, 2024, recon. denied Apr. 15, 2024). In *The Kraft Heinz Company*, the shareholder proposal requested that the board of directors adopt a policy requiring the Chairman of the Board to be an independent director, but the Supporting Statement stated that the lead director "does not . . . have enough stature to be lead director," "seems lucky to have such a title," "is likely to be happy to just go along for the ride," and his "Career Highlight for the last 30-years is a position with a firm that has less than $5 million in annual revenue." The Staff concurred with the exclusion of the shareholder proposal, noting that "the Proposal appears to question the competence, business judgment, or character of a board member whom the Company expects to nominate for reelection at the upcoming annual meeting of security holders." Like in *The Kraft Heinz Company*, here, the Proposal questions the "stature" of a director and characterizes her as "poorly qualified" and "operating outside of her league." In fact, the only significant difference between the proposal in *The Kraft Heinz Company* and the Proposal here is that the proposal in *The Kraft Heinz Company* identifies the lead independent director by name, whereas the Proposal identifies Ms. Lozano by referring to her biographical experience. But this deliberate attempt to evade Rule 14a-8(i)(8) is not convincing and the Supporting Statement makes abundantly clear that Ms. Lozano is the subject of its personal attacks.

In addition to *The Kraft Heinz Company*, the Staff has consistently permitted exclusion of shareholder proposals requesting changes to board policies when the proposal personally targets directors who are standing for election at the same meeting at which the proposal will be considered. For example, in *Rite Aid Corp.* (Apr. 1, 2011), the Staff concurred with the exclusion of a shareholder proposal seeking to prohibit nomination of any non-executive board member "who has had any financial or business dealings . . . with any member of senior management or the company" where the supporting statement criticized individual directors and questioned their suitability to serve on the board by describing the terms of relationships between them and management to suggest that the relationships created conflicts of interest. Further, in *Marriott International, Inc.* (Mar. 12, 2010), the Staff concurred with the exclusion of a proposal requesting a reduction in the size of the board where the proposal criticized the business judgment of members of the board of directors who the company expected to nominate for reelection. Similarly, in *General Electric Co.* (Jan. 29, 2009), the Staff concurred with the exclusion of a shareholder proposal that sought to influence the interpretation of its governance principles, where the supporting statement identified one of the directors as the "antithesis of good governance," and stated that the director should have resigned and that the director's continued presence "besmirched" the company. The Staff, in concurring with exclusion under Rule 14a-8(i)(8) in *General Electric Co.*, specifically noted that "the proposal, together with the supporting statement, appears to question the business judgment of a board member whom [the company] expects to nominate for reelection at the upcoming annual meeting of shareholders."

Further, the Staff has consistently permitted the exclusion of shareholder proposals that have the effect of questioning the suitability of a specific nominee to serve on the board. The Staff views the proposal and the supporting statement together in making this determination. *See*

Brocade Communication Systems, Inc. (Jan. 31, 2007) (shareholder proposal criticizing directors who ignore certain shareholder votes was excludable); *Exxon Mobil Corp.* (Mar. 20, 2002) (shareholder proposal condemning the chief executive officer for causing "reputational harm" to the company and for "destroying shareholder value" was excludable); *AT&T Corp.* (Feb. 13, 2001) (shareholder proposal criticizing the board chairman, who was also the chief executive officer, for company performance was excludable). *See also Black & Decker Corp.* (Jan. 21, 1997) (concurring with the exclusion of a proposal under the predecessor to Rule 14a-8(i)(8) that questioned the independence of board members where contentions in the supporting statement questioned the business judgment, competence and service of a chief executive officer standing for reelection to the board); *Delta Air Lines, Inc.* (July 21, 1992) (concurring with the exclusion of a proposal that "calls into question the qualifications of at least one director for reelection and thus the proposal may be deemed an effort to oppose the management's solicitation on behalf of the reelection of this person" in reliance on the predecessor to Rule 14a-8(i)(8)).

On January 15, 2025, the Board effected a planned Board leadership succession and appointed Christine A. Leahy as Lead Independent Director, succeeding Ms. Lozano. While Ms. Lozano no longer serves as Lead Independent Director, the statements made about her in the Supporting Statement not only question her competence to serve as Lead Independent Director, but also bear on her competence and business judgment to continue serving as a director of the Company. Accordingly, the very specific statements in the Supporting Statement, while no longer applicable to the Company's current Lead Independent Director, continue to apply to Ms. Lozano as a continuing member of the Board whom the Board expects to nominate for reelection at the 2025 Annual Meeting.

As such, we believe that the Proposal and Supporting Statement, together, "[q]uestion[] the competence, business judgment, or character of one or more . . . directors," by clearly referring to a director who currently serves on the Board and is currently expected to be nominated for reelection at the 2025 Annual Meeting. Based on the well-established precedent set forth above, the Staff views the proposal and supporting statement together when evaluating the excludability of proposals under Rule l4a-8(i)(8). For these reasons, as in *The Kraft Heinz Company*, we respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(8)(iii) because the Proposal questions the competence, business judgment, or character of a director who is expected to be a nominee for re-election at the 2025 Annual Meeting.

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 2025 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]

JOHN CHEVEDDEN
[redacted]
[redacted]

Ms. Amy Tu
Corporate Secretary
Target Corporation (TGT)
1000 Nicollet Mall
Minneapolis, MN 55403
[redacted]

Dear Ms. Tu,

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,

[signature]
John Chevedden

December 15, 2024
Date

cc: Minette.Loula [redacted]
Brianna.Murphy [redacted]
Dave.Donlin [redacted]

[TGT – Rule 14a-8 Proposal, December 15, 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 (TGT). 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 previous day job.

The qualifications of the person who is the current TGT lead director is evidence that TGT does not take the role of lead director seriously and has a lead director who is operating outside of her league. The most recent day job stature of the TGT Lead Director was as president of a foundation for 5-years that is not even listed by Wikipedia.

The TGT lead director makes a habit of long tenure and also has excessive tenure of 19-years on the Bank of America (BAC) Board, which is a $350 Billion company, compared to a foundation that is not even listed by Wikipedia. As director tenure goes up director independence goes down. The TGT lead director chairs the BAC executive pay committee at where lack of BAC director independence is particularly unsettling.

And TGT is obstinate is having a poorly qualified lead director. TGT was notified more than a year ago of the poor qualification of its lead director (Page 9 in https://www.sec.gov/files/corpfin/no-action/14a-8/cheveddentarget041924-14a8.pdf) and did nothing to correct.

This proposal topic received significant, but perhaps undresated support at the 2024 TGT annual meeting even though it did not point out how TGT fails to take the role of lead director seriously.

And the 2024 proposal also did not point out that the TGT stock price is in a slump, another sign that giving the 2 most important TGT jobs to one person is not working. The TGT stock price was $259 in 2021 and by late 2024 it has fallen to $139.

Please vote yes:
Independent Board Chairman – Proposal 4
[The line above – *Is* for publication.]

Notes:
"Proposal 4" stands in for the final proposal number that management will assign.
The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

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(I)(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 proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.
Please arrange in advance in a separate email message regarding a meeting if needed.

The proponent intends to continue holding the same required amount of Company shares through the date of the Company's 2025 Annual Meeting of Stockholders as is or will be documented in his ownership proof.

Please acknowledge this proposal promptly by email [redacted]

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

February 16, 2025

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

 # 1 Rule 14a-8 Proposal
Target Corporation (TGT)
Independent Board Chairman
John Chevedden
Regarding February 7, 2025 No Action Request
648471

Ladies and Gentlemen:

The focus of this rule 14a-8 proposal is its title:
"Independent Board Chairman"

To back this up this is the resolved statement of the rule 14a-8 proposal:

"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."

Sincerely,

John Chevedden

cc: Loula Minette

February 23, 2025

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

 # 2 Rule 14a-8 Proposal
Target Corporation (TGT)
Independent Board Chairman
John Chevedden
Regarding February 7, 2025 No Action Request
648471

Ladies and Gentlemen:

This connector sentence shows that all the material in the proposal regarding the qualifications of the lead director are to be taken in the context of whether TGT should have an independent board chairman:
"The qualifications of the person who is the current TGT lead director is evidence that TGT does not take the role of lead director seriously and has a lead director who is operating outside of her league."

This sentence, later in the proposal, reinforces that all the material in the proposal regarding the qualifications of the lead director are to be taken in the context of whether TGT should have an independent board chairman:
"This proposal topic received significant, but perhaps understated support at the 2024 TGT annual meeting even though it did not point out how TGT fails to take the role of lead director seriously."

All the material in the proposal regarding qualifications is not directed toward qualifications to be a director, only qualifications directed toward being a lead director.

In the alternative SLB 14B states:
"We have had, however, a long-standing practice of issuing no-action responses that permit shareholders to make revisions that are minor in nature and do not alter the substance of the proposal."

This proposal would still stand if the qualifications text was removed.

Sincerely,

John Chevedden

cc: Loula Minette