



DIVISION OF
CORPORATION FINANCE

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

March 11, 2025

Amy C. Seidel
Faegre Drinker Biddle & Reath LLP

Re: Target Corporation (the "Company")
Incoming letter dated March 6, 2025

Dear Amy C. Seidel:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by M Cameron T/W Fbo Mary C Driver and Chinook Fund (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponents have withdrawn the Proposal and that the Company therefore withdraws its February 7, 2025 request for a no-action letter from the Division.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/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Luke Morgan
As You Sow

Faegre Drinker Biddle & Reath LLP
2200 Wells Fargo Center
90 South Seventh Street
Minneapolis, Minnesota 55402
+1 612 766 7000 main
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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 As You Sow on behalf of M Cameron T/W Fbo Mary C
Driver and Chinook Fund

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 As You Sow on behalf of M Cameron T/W Fbo Mary C Driver and Chinook Fund (the “Proponents”). 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 Proponents 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 Proponents that if the Proponents elect 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:

RESOLVED: Shareholders request that Target assess and report on the effectiveness of its due diligence policies to ensure supplier compliance with local laws and Target’s Standards, such as illegal deforestation from avocado supply chains.

Basis for Exclusion

We hereby respectfully request the Staff concur in our view that the Proposal may be excluded from the Company’s 2025 Proxy Materials pursuant to:

- i. Rule 14a-8(i)(5) because the Proposal relates to operations that are not economically significant and is not otherwise significantly related to the Company’s business; and
- ii. 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)(5) because it relates to operations that are not economically significant and is not otherwise significantly related to the Company’s business.

A. Background of Rule 14a-8(i)(5).

Rule 14a-8(i)(5) permits a company to exclude a shareholder proposal “[i]f the proposal relates to operations which account for less than 5 percent of the company’s total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company’s business.”

The Commission has stated that the Staff’s practice had been to concur with exclusion of proposals bearing no economic relationship to a company’s business, but that “where the proposal has reflected social or ethical issues, rather than economic concerns, raised by the issuer’s business, and the issuer conducts any such business, no matter how small, the staff has not issued a no-action letter with respect to the omission of the proposal.” Exchange Act Release No. 34-19135 (Oct. 14, 1982). In Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SLB 14L”), however, the Staff reaffirmed its historic interpretation of Rule 14a-8(i)(5), noting that while “proposals that raise issues of broad social or ethical concern related to the company’s business may not be excluded,” it was “returning to [its] longstanding approach, prior to SLB No. 14I” and that it would apply analysis consistent with the court’s ruling in *Lovenheim v. Iroquois Brands, Ltd.*, 618 F. Supp. 544, 561 n.16 (D.D.C. 1985). *Lovenheim* stated that a shareholder proposal that is “ethically significant in the abstract but

ha[s] no meaningful relationship to the business of a [company]” may be excluded under Rule 14a-8(i)(5).

The Staff has previously concurred with the exclusion of proposals pursuant to Rule 14a-8(i)(5) when the proposals concerned insignificant portions of a company’s business, even where the proposals arguably raise an issue of social or ethical significance so long as said issue had “no meaningful relationship” to the company’s business. In *Chubb Ltd.* (Mar. 26, 2021), the Staff concurred that a shareholder proposal requesting a report on the company’s law enforcement liability insurance policies was excludable as the relevant policies were below each of the economic thresholds in Rule 14a-8(i)(5) and the social policy concerns raised by the shareholder proposal were not otherwise significantly related to the company’s business. In *Reliance Steel & Aluminum Co.* (Apr. 2, 2019), the Staff concurred with the exclusion under Rule 14a-8(i)(5) of a proposal requesting a report on political contributions and expenditures when the company had not made any political contributions in the prior five years and only de minimis payments to trade associations. *See also, Marriott International, Inc.* (Mar. 13, 2020) (permitting exclusion under Rule 14a-8(i)(5) of a proposal requesting that the company prohibit wild-animal displays at all of its hotels because the proposal was “not otherwise significantly related to” its business); and *Dunkin’ Brands Group, Inc.* (Feb. 22, 2018) (permitting exclusion under Rule 14a-8(i)(5) of a proposal seeking a report assessing the environmental impacts of continuing to use K-Cup Pods brand packaging because “the [p]roposal’s significance to the [c]ompany’s business is not apparent on its face, and that the [p]roponent has not demonstrated that it is otherwise significantly related to the [c]ompany’s business.”

B. The Proposal may be excluded under Rule 14a-8(i)(5) because it relates to operations that account for less than five percent of each of the Company’s total assets, net earnings, and gross sales.

While the Proposal makes reference to general compliance by the Company’s suppliers with local laws and Company policies and standards, the Supporting Statement makes clear that the focus of the Proposal is the sourcing of avocados, particularly from suppliers in Mexico. For example, the Supporting Statement makes references to “avocado-related deforestation in the states of Michoacán and Jalisco,” “Mexico’s main avocado-growing regions,” and the suspension of “Mexican avocado imports,” and also asserts that “Mexico accounts for nearly 90 percent of avocado shipments in the United States” and that “ten football fields a day of Mexican forests have been cleared for avocado orchards.” In fact, the premise of the Proposal is based on a citation from an article about avocados sourced from Mexico, alleging that “Target may source avocados from illegal deforested land.” As such, when read together with the Supporting Statement, it is clear that the Proposal’s focus is avocados sourced from Mexico.

In the Company’s Annual Report on Form 10-K for the year ended February 1, 2024 (the Company’s most recently ended full fiscal year for which data is publicly available, or the “2023 Fiscal Year”), the Company reported approximately \$55.4 billion total assets, \$4.1 billion net earnings, and \$105.8 billion sales, respectively. Based on this, the Company’s avocado sales for the 2023 Fiscal Year represent less than 1% of its total assets, less than 1% of its net earnings, and less than 1% of its sales. Furthermore, the Company does not even sell avocados in all its stores, further indicating that this specific fruit is not crucial to the Company’s ability to drive sales in its

stores. As of January 2025, approximately 1,771 of the Company's 1,978 stores sold avocados. While final numbers are not yet publicly available for the fiscal year ended February 1, 2025 (the "2024 Fiscal Year"), based on the Company's review of preliminary figures, the Company does not anticipate a meaningful change in the relative insignificance of avocado sales for the 2024 Fiscal Year.

Moreover, the Company does not source all its avocados from Mexico. In 2024, the Company sourced approximately 85% of the avocados it sold from Mexico, and the Company expects this number to be smaller in 2025. As such, while the percentages included above reflect the Company's total avocado sales, the percentages of sales of avocados specifically from Mexico (the topic of the Proposal) are even lower.

Therefore, because the Company's avocado sales do not approach any of the 5% thresholds set forth in Rule 14a-8(i)(5) in the 2023 Fiscal Year and because the Company expects such percentages to continue to be significantly below the thresholds going forward, the Proposal is not economically significant to the Company and thus excludable under Rule 14a-8(i)(5).

C. The Proposal is not otherwise significantly related to the Company's business.

The Proposal, when read together with the Supporting Statement, appears to focus on potential risks to the Company from its sale of avocados, particularly avocados sourced from Mexico. The Proposal specifically focuses on "the effectiveness of [the Company's] due diligence policies to ensure supplier compliance with local laws and Target's standards," and then makes reference to illegal deforestation as an example of such compliance matters. In this regard, the focus of the Proposal does not have any significant relevance to the Company's business but rather identifies a risk that is the same as the types of risks the Company ordinarily monitors with all its suppliers for all its products.

In fact, as the Proposal acknowledges, the Company already maintains oversight standards related to its supplier relationships. Accordingly, the risks identified by the Proponents are not unusual; they are risks that the Company's management, with oversight of the Board of Directors, can properly oversee as part of its customary compliance responsibilities.

It is clear that the subject matter of the Proposal is not otherwise meaningfully related to the Company's business. Allowing exclusion of the Proposal would be consistent with the court's holding in *Lovenheim* and, accordingly, with the Staff's approach as explained in SLB 14L.

II. 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"). The underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." *See* 1998 Release. The Commission has provided two central considerations for determining whether the ordinary business exclusion applies. The first consideration, related to the subject matter of the proposal, recognizes that "[c]ertain tasks are 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." The second consideration "relates to the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." 1998 Release.

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. 34-20091 (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, an issue fundamental to management's ability to run the Company and which 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 may be excluded under Rule 14a-8(i)(7) because it relates to the Company's relationships with its suppliers.

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. For example, in *The Home Depot, Inc.* (Mar. 21, 2024), the Staff permitted exclusion of a shareholder proposal requesting a report "assessing the benefits and drawbacks of permanently committing not to sell paint containing titanium dioxide sourced from the Okefenokee and assessing risks to the company associated with same." The proposal asserted that Home Depot's sourcing of titanium dioxide produced from the mining of titanium near the Okefenokee Swamp could expose the company to certain risks such as climate risks, regulatory and legal risks, and reputational risks. The company argued that, since the company sources its paint products from suppliers (and does not manufacture paint), the proposal "implicates decisions relating to the [c]ompany's supplier relationships" because it "relates to the geographic sourcing of materials that make up the [c]ompany's paint products." *See also The TJX Companies, Inc.* (Mar. 20, 2020) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report assessing the effectiveness of current company policies for preventing 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, Inc.* (Mar. 3, 2017) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting a report that “outline[d] 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[d] broadly to the manner in which the company monitor[ed] the conduct of its suppliers and their subcontractors”); *Kraft Foods Inc.* (Feb. 23, 2012) (permitting exclusion of a proposal requesting a report detailing the ways the company would assess and mitigate water risk to its agricultural supply chain as “relat[ing] to decisions relating to supplier relationships”); and *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”). Moreover, in the 1998 Release, the Commission highlighted the “retention of suppliers” as an area “fundamental to management’s ability to run a company on a day-to-day basis.”

By requesting that the Company assess and report on the “effectiveness of its due diligence policies to ensure supplier compliance with local laws and Target’s Standards, such as illegal deforestation from avocado supply chains,” the Proposal implicates the Company’s decisions related to its suppliers. Notably, the Proposal addresses allegations of illegal deforestation by the Company’s suppliers, rather than by the Company itself. In this way, the Proposal is concerned with the Company’s selection and oversight of its suppliers, an issue that is fundamental to the Company’s day-to-day operations and entails a variety of ordinary business operations and decisions.

Here, like the proposal in *The Home Depot, Inc.*, the Proposal relates to the Company’s sourcing of a particular product from a specific geographic region, namely avocados from Mexico. Like the titanium dioxide in *The Home Depot, Inc.*, the Company itself does not produce or farm avocados; rather, it sources all its avocados from various suppliers in a number of different regions in the world. Further, the Company has developed and maintains strong relationships with such suppliers. The Proposal is an attempt to influence and override the Company’s decisions regarding the selection and oversight of its suppliers.

Decisions regarding the retention and monitoring of suppliers, the development and maintenance of supplier relationships, and potential geographic sourcing issues and liability claims associated with the use of certain suppliers are innately complex and multifaceted. Such decisions are a fundamental responsibility, and require the expertise, of the Company’s management and thus, cannot “as a practical matter, be subject to direct shareholder oversight.” 1998 Release. Accordingly, consistent with the precedent discussed above, the Proposal is properly excludable under Rule 14a-8(i)(7) because it seeks an assessment and report concerning matters which relate to the Company’s ordinary business operations.

C. The Proposal may be excluded under Rule 14a-8(i)(7) because it relates to the Company’s general legal compliance.

The Proposal may be properly excluded because it relates to legal compliance 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 the

allegation that certain Company suppliers are implicated in illegal deforestation, in violation of Mexican law. The Proposal notes that such allegations may pose “reputational and regulatory risks” to the Company. Such statements evidence the Proposal’s focus on compliance with laws regarding illegal deforestation by the Company’s suppliers.

The Staff has consistently permitted exclusion of proposals concerning a company’s legal compliance program as relating to ordinary business. For example, in *The Chemours Company* (Jan. 17, 2017), the proposal requested a report “on the steps the [c]ompany has taken to reduce the risk of accidents.” The company successfully contended that the proposal was excludable because the requested report concerned the company’s legal compliance practices. 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.” *See also Navient Corp.* (Mar. 26, 2015) (permitting exclusion of a proposal seeking “a report on the company’s internal controls over its student loan servicing operations, including a discussion of the actions taken to ensure compliance with applicable federal and state laws,” and noting that “[p]roposals that concern a company’s legal compliance program are generally excludable under [R]ule 14a-8(i)(7)”).

Here, like the above cited precedent, the Proposal is concerned with risks related to legal noncompliance. Notably, however, the Proposal focuses on alleged legal noncompliance by the Company’s *suppliers*—an issue that is even more intricate than the Company’s own legal compliance. Such compliance matters are multifaceted, complex, and based on factors that are not appropriate for shareholder voting or reporting to shareholders. The Proposal’s requested report on the effectiveness of the Company’s diligence in ensuring its suppliers’ compliance with respect to laws regarding deforestation in Mexico is properly excludable under Rule 14a-8(i)(7) because it relates to the general legal compliance of the Company’s suppliers and thus, its ordinary business operations.

D. The Proposal does not raise a significant social policy issue for purposes of Rule 14a-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 and raise policy issues so significant that it would be appropriate for a shareholder vote.” *See* 1998 Release.

However, in SLB 14L, the Staff provided clarity on its process for evaluating proposals that raise significant social policy issues. Whereas previously it would focus on the determination of a “nexus between a policy issue and the company,” the Staff stated that, going forward, it will consider whether the policy issues raised in a proposal have “a broad societal impact, such that they transcend the ordinary business of the company.” SLB 14L. The Staff has consistently indicated that the mere mention of an issue with a broad societal impact cannot transform a proposal that is otherwise excludable as relating to ordinary business. For example, in *McDonald’s Corporation* (Apr. 3, 2023), the Staff permitted exclusion under Rule 14a-8(i)(7) of a shareholder proposal asking the company to prepare a report “listing and analyzing policy endorsements made in recent years.” The proposal requested that the report include “public endorsements, which

include press statements...and signing of public statements associated with activist groups and statements of threat or warning against particular states in response to policy proposals,” an analysis of whether the policies advocated are of pecuniary benefit to the company and a description of possible risks to the company arising from such statements, endorsements or warnings. In reaching its decision, the Staff noted that the proposal “relates to, and does not transcend, ordinary business matters.” *See also Johnson & Johnson* (Mar. 2, 2023) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report explaining the business rationale for the company’s participation in corporate and executive membership organizations and how such involvement by the company and its corporate leaders fulfills its fiduciary duty to shareholders as relating to, but not transcending, ordinary business matters).

Here, the Proposal specially requests the Company “assess and report on the effectiveness of its due diligence policies to ensure supplier compliance with local laws and Target’s Standards.” It then mentions illegal deforestation as one such area of compliance. While the Supporting Statement discusses the harms of deforestation in Mexico generally, the Proposal itself is focused solely on “illegal” deforestation.

The Supporting Statement similarly states that due diligence of the Company’s supply chain standards “will help [the Company] address the likelihood of...lawsuits, prevent greenwashing accusations, and avoid reputational risk, while protecting human rights and critical habitat.” This indicates that the primary purpose of the requested report is to evaluate the legal compliance of the Company’s suppliers and the operational and reputational risks to the Company arising from certain allegations against the Company’s suppliers. Accordingly, the Proposal may be excluded under Rule 14a-8(i)(7) because the subject matter of the Proposal relates to the ordinary business of the Company and does not implicate a significant social policy issue which transcends the Company’s ordinary business matters.

February 7, 2025

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]

Elizabeth Levy, Biodiversity Coordinator
Cole Genge, Director of Programs
As You Sow
Email: [REDACTED]

Crystal Middlestadt
Executive Director
Chinook Fund
Email: [REDACTED]

Patrick de Freitas
Co-Trustee
M Cameron T/W Fbo Mary C Driver
Email: [REDACTED]

EXHIBIT A

Proposal
[See Attached]



VIA FEDEX & EMAIL

December 20, 2024

Amy Tu
Executive Vice President, Chief Legal & Compliance Officer,
and Corporate Secretary
Target Corporation
1000 Nicollet Mall, Mail Stop TPS-2670,
Minneapolis, Minnesota 55403
BoardOfDirectors@target.com

Dear Ms. Tu,

As You Sow® is filing a shareholder proposal on behalf of M Cameron T/W Fbo Mary C Driver ("Proponent"), a shareholder of Target Corporation for inclusion in Target's 2025 proxy statement and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. The Proponent is available for a meeting with the Company regarding this shareholder proposal at the following days/times: January 14, 2025 at 12:00pm Central Time or January 16, 2025 at 3:00pm Central Time.

The Proponent is designating *As You Sow* as a representative for all issues in this matter. Elizabeth Levy, Biodiversity Coordinator at [REDACTED] and Cole Genge, Director of Programs at [REDACTED] are the contact persons on behalf of *As You Sow*. **Please also send all correspondence regarding this proposal to [REDACTED]**

A representative of the Proponent will attend the stockholder meeting to move the resolution as required.

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

Sincerely,

Danielle Fugere
President & Chief Counsel

Enclosures

- Shareholder Proposal
- Shareholder Authorization

cc: InvestorRelations@target.com

WHEREAS: Public reporting suggests that Target may source avocados from illegally deforested land,¹ harming ecosystem function and local communities and posing reputational and regulatory risks to Target.

Mexico accounts for nearly 90 percent of avocado shipments in the United States.² It is estimated that, for the past decade, more than ten football fields a day of Mexican forests have been cleared for avocado orchards.³ By 2050, the land used for avocado production in certain regions is predicted to increase by over 70 percent.⁴

Over the past two decades, virtually all avocado-related deforestation in the states of Michoacán and Jalisco – the largest sources of avocados for the U.S. market – has violated Mexican federal law, which prohibits conversion of forested areas to agricultural production without government authorization. The additional crime of intentionally setting forest fires frequently facilitates this deforestation.⁵

This burning and deforestation releases greenhouse gases, reduces carbon storage, increases floods and landslides, and undercuts biodiversity and the replenishment of aquifers.⁶ Some of this deforestation is occurring within the Monarch Butterfly Biosphere Reserve, further imperiling an endangered species.⁷

Avocado production is also water intensive. Mexico's main avocado-growing regions are currently in a severe drought,⁸ and much of the water used for avocado plantations is obtained illegally. The combination of illegally diverting streams, digging wells for irrigation, and replacing native forests with plantations is depleting water supplies for communities and making forests and farms more vulnerable to fires and disease.⁹

Recently, the environmental damage from avocado-related deforestation prompted lawsuits against major avocado importers over misleading sustainability claims.¹⁰ Additionally, Mexican avocado imports have been suspended due to security concerns related to criminal activity in avocado production three times since 2020.¹¹

¹ <https://cri.org/reports/unholy-guacamole/>

² <https://pubmed.ncbi.nlm.nih.gov/33126191/>

³ <https://news.mongabay.com/2024/04/mexicos-avocado-industry-harms-monarch-butterflies-but-will-u-s-officials-act-commentary/>

⁴ <https://www.researchgate.net/publication/358551509>

⁵ <https://cri.org/reports/unholy-guacamole/>

⁶ <https://cri.org/reports/unholy-guacamole/>

⁷ <https://www.mdpi.com/2673-7159/1/4/23>

⁸ <https://smn.conagua.gob.mx/es/climatologia/monitor-de-sequia/monitor-de-sequia-en-mexico>

⁹ <https://research.fs.usda.gov/pnw/forestplanthealth>

¹⁰ <https://www.reuters.com/investigations/avocado-goldrush-links-us-companies-with-mexicos-deforestation-disaster-2024-08-06/>

¹¹ <https://www.latimes.com/california/story/2024-06-18/usda-halts-avocado-inspections-in-mexico-citing-security-concerns>

Target expects its suppliers to “comply with all applicable laws, regulations and Target’s Standards.”¹² However, Mexican government records indicate that orchards containing illegally deforested land are supplying avocados to Target,¹³ calling into question the sufficiency of Target’s due diligence protocols for its avocado suppliers.

Importantly, a government-sanctioned tool to help retailers and suppliers identify orchards on illegally deforested land is available and recognized by a major avocado exporting company.¹⁴ Adequate due diligence of its supply chain standards will help Target address the likelihood of supply chain disruption and lawsuits, prevent greenwashing accusations, and avoid reputational risk, while protecting human rights and critical habitat.

RESOLVED: Shareholders request that Target assess and report on the effectiveness of its due diligence policies to ensure supplier compliance with local laws and Target’s Standards, such as illegal deforestation from avocado supply chains.

SUPPORTING STATEMENT: Proponents recommend, at management discretion, that the report identify actions Target can take to identify, avoid, and/or reduce the future sale of avocados from illegally deforested lands.

¹² <https://corporate.target.com/sustainability-governance/responsible-supply-chains/suppliers/standards-of-vendor-engagement>

¹³ <https://cri.org/reports/unholy-guacamole/>

¹⁴ www.forestavo.com; <https://www.lavozdemichoacan.com.mx/michoacan/mission-produce-se-suma-al-guardian-forestal-no-adquirira-aguacate-de-279-huertas-ilegales-bedolla/>

December 17, 2024

Andrew Behar
CEO
As You Sow
2020 Milvia Street, Suite 500
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

In accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934, the undersigned ("Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2025 proxy statement. The resolution at issue relates to the below described subject.

Stockholder: M Cameron T/W Fbo Mary C Driver

Company: Target Corp

Subject: Establish a due diligence protocol to monitor illegal deforestation in its avocado supply chains

The Stockholder has continuously owned Company stock, with voting rights, for a duration of time that enables the Stockholder to file a shareholder resolution for inclusion in the Company's proxy statement. The Stockholder intends to hold the required amount of such stock through the date of the Company's annual meeting in 2025.

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

The Stockholder is available to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. The Stockholder authorizes representative, *As You Sow*, to provide the dates and times.

If the Company would like to meet at one of these dates and times, let the Stockholder and *As You Sow* at, [REDACTED] know within 2 days of the dates offered in this letter.

If this Authorization is used for a Co-filing role instead of for a Proponent role, then the Stockholder agrees to designate the Proponent to engage on the Stockholder's behalf on the dates and times that *As You Sow* has provided.

The Stockholder can be contacted at the following email address to schedule a dialogue:


[REDACTED]

Any correspondence regarding meeting dates must **also be sent to my representative:**

[REDACTED].

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

Sincerely,

DocuSigned by:

7FBB24576D2D4A4

Name: Patrick de Freitas

Title: Co-Trustee



VIA FEDEX & EMAIL

December 20, 2024

Amy Tu
Executive Vice President, Chief Legal & Compliance Officer,
and Corporate Secretary
Target Corporation
1000 Nicollet Mall, Mail Stop TPS-2670,
Minneapolis, Minnesota 55403
BoardOfDirectors@target.com

Dear Ms. Tu,

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

- Chinook Fund

Shareholder is a co-filer of the enclosed proposal with M Cameron T/W Fbo Mary C Driver, who is the Proponent of the proposal. *As You Sow* has submitted the enclosed shareholder proposal on behalf of Proponent for inclusion in the 2025 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Co-filer will either: (a) be available on the dates and times offered by the Proponent for an initial meeting, or (b) authorize *As You Sow* to engage with the Company on their behalf, within the meaning of Rule 14a-8(b)(iii)(B).

As You Sow is authorized to act on Chinook Fund's behalf with regard to withdrawal of the proposal. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required.

A letter authorizing *As You Sow* to act on co-filer's behalf is enclosed.

We are hopeful that the issue raised in this proposal can be resolved. To schedule a dialogue, please contact Elizabeth Levy, Biodiversity Coordinator at [REDACTED] and Cole Genge, Director of Programs at [REDACTED]. Please send all correspondence **with a copy to** [REDACTED].

Sincerely,

Danielle Fugere
President & Chief Counsel

Enclosures

- Shareholder Proposal
- Shareholder Authorization

cc: InvestorRelations@target.com

WHEREAS: Public reporting suggests that Target may source avocados from illegally deforested land,¹ harming ecosystem function and local communities and posing reputational and regulatory risks to Target.

Mexico accounts for nearly 90 percent of avocado shipments in the United States.² It is estimated that, for the past decade, more than ten football fields a day of Mexican forests have been cleared for avocado orchards.³ By 2050, the land used for avocado production in certain regions is predicted to increase by over 70 percent.⁴

Over the past two decades, virtually all avocado-related deforestation in the states of Michoacán and Jalisco – the largest sources of avocados for the U.S. market – has violated Mexican federal law, which prohibits conversion of forested areas to agricultural production without government authorization. The additional crime of intentionally setting forest fires frequently facilitates this deforestation.⁵

This burning and deforestation releases greenhouse gases, reduces carbon storage, increases floods and landslides, and undercuts biodiversity and the replenishment of aquifers.⁶ Some of this deforestation is occurring within the Monarch Butterfly Biosphere Reserve, further imperiling an endangered species.⁷

Avocado production is also water intensive. Mexico’s main avocado-growing regions are currently in a severe drought,⁸ and much of the water used for avocado plantations is obtained illegally. The combination of illegally diverting streams, digging wells for irrigation, and replacing native forests with plantations is depleting water supplies for communities and making forests and farms more vulnerable to fires and disease.⁹

Recently, the environmental damage from avocado-related deforestation prompted lawsuits against major avocado importers over misleading sustainability claims.¹⁰ Additionally, Mexican avocado imports have been suspended due to security concerns related to criminal activity in avocado production three times since 2020.¹¹

¹ <https://cri.org/reports/unholy-guacamole/>

² <https://pubmed.ncbi.nlm.nih.gov/33126191/>

³ <https://news.mongabay.com/2024/04/mexicos-avocado-industry-harms-monarch-butterflies-but-will-u-s-officials-act-commentary/>

⁴ <https://www.researchgate.net/publication/358551509>

⁵ <https://cri.org/reports/unholy-guacamole/>

⁶ <https://cri.org/reports/unholy-guacamole/>

⁷ <https://www.mdpi.com/2673-7159/1/4/23>

⁸ <https://smn.conagua.gob.mx/es/climatologia/monitor-de-sequia/monitor-de-sequia-en-mexico>

⁹ <https://research.fs.usda.gov/pnw/forestplanthealth>

¹⁰ <https://www.reuters.com/investigations/avocado-goldrush-links-us-companies-with-mexicos-deforestation-disaster-2024-08-06/>

¹¹ <https://www.latimes.com/california/story/2024-06-18/usda-halts-avocado-inspections-in-mexico-citing-security-concerns>

Target expects its suppliers to “comply with all applicable laws, regulations and Target’s Standards.”¹² However, Mexican government records indicate that orchards containing illegally deforested land are supplying avocados to Target,¹³ calling into question the sufficiency of Target’s due diligence protocols for its avocado suppliers.

Importantly, a government-sanctioned tool to help retailers and suppliers identify orchards on illegally deforested land is available and recognized by a major avocado exporting company.¹⁴ Adequate due diligence of its supply chain standards will help Target address the likelihood of supply chain disruption and lawsuits, prevent greenwashing accusations, and avoid reputational risk, while protecting human rights and critical habitat.

RESOLVED: Shareholders request that Target assess and report on the effectiveness of its due diligence policies to ensure supplier compliance with local laws and Target’s Standards, such as illegal deforestation from avocado supply chains.

SUPPORTING STATEMENT: Proponents recommend, at management discretion, that the report identify actions Target can take to identify, avoid, and/or reduce the future sale of avocados from illegally deforested lands.

¹² <https://corporate.target.com/sustainability-governance/responsible-supply-chains/suppliers/standards-of-vendor-engagement>

¹³ <https://cri.org/reports/unholy-guacamole/>

¹⁴ www.forestavo.com; <https://www.lavozdemichoacan.com.mx/michoacan/mission-produce-se-suma-al-guardian-forestal-no-adquirira-aguacate-de-279-huertas-ilegales-bedolla/>

November 26, 2024

Andrew Behar
CEO
As You Sow
2020 Milvia Street, Suite 500
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

In accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934, the undersigned ("Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2025 proxy statement. The resolution at issue relates to the below described subject.

Stockholder: Chinook Fund

Company: Target Corp

Subject: Establish a due diligence protocol to monitor illegal deforestation in its avocado supply chains

The Stockholder has continuously owned Company stock, with voting rights, for a duration of time that enables the Stockholder to file a shareholder resolution for inclusion in the Company's proxy statement. The Stockholder intends to hold the required amount of such stock through the date of the Company's annual meeting in 2025.

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

The Stockholder is available to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. The Stockholder authorizes representative, *As You Sow*, to provide the dates and times.

If the Company would like to meet at one of these dates and times, let the Stockholder and *As You Sow* at, [REDACTED] know within 2 days of the dates offered in this letter

If this Authorization is used for a Co-filing role instead of for a Proponent role, then the Stockholder agrees to designate the Proponent to engage on the Stockholder's behalf on the dates and times that *As You Sow* has provided.

The Stockholder can be contacted at the following email address to schedule a dialogue:

[REDACTED]

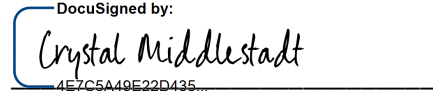
Any correspondence regarding meeting dates must **also be sent to:**

Elizabeth Levy, Biodiversity Coordinator at [REDACTED]

and to [REDACTED]

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

Sincerely,

DocuSigned by:

4E7C5A49E22D435...

Crystal Middlestadt

Executive Director

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 6, 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 – Withdrawal of No-Action Request with Respect to the Shareholder Proposal of As You Sow on behalf of M Cameron T/W Fbo Mary C Driver and Chinook Fund

Dear Ladies and Gentlemen:

On February 7, 2025, 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 and supporting statement (the “Proposal”) submitted by As You Sow (the “Representative”) on behalf of M Cameron T/W Fbo Mary C Driver and Chinook Fund (the “Proponents”) may be omitted from the proxy materials for the Company’s 2025 Annual Meeting of Shareholders.

On March 5, 2025, the Representative notified the Company that the Proponents withdrew the Proposal (the “Withdrawal Notice”). The Withdrawal Notice from the Representative, which was also sent to the Staff by email, 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 Representative and the Proponents.

Please feel free to call me at 612-766-7769 or Minette Loula at 763-440-9915 if we can be of any further assistance in this matter.

Sincerely,



Amy C. Seidel

cc: Minette Loula
Target Corporation
Email: [REDACTED]

Elizabeth Levy, Biodiversity Coordinator
Cole Genge, Director of Programs

As You Sow

Email: [REDACTED]

Crystal Middlestadt

Executive Director

Chinook Fund

Email: [REDACTED]

Patrick de Freitas

Co-Trustee

M Cameron T/W Fbo Mary C Driver

Email: [REDACTED]

EXHIBIT A

From: Luke Morgan

Sent: Wednesday, March 5, 2025 2:50:05 PM

To: ShareholderProposals <shareholderproposals@sec.gov>

Subject: Target - M Cameron T/W Fbo Mary C Driver & Chinook Fund - No-Action

Ladies and Gentlemen:

Target submitted a no-action request on February 7, 2025 concerning a shareholder proposal submitted by *As You Sow* on behalf of M Cameron T/W Fbo Mary C Driver & Chinook Fund. The parties have agreed to the withdrawal of the Proposal. Accordingly, *As You Sow* does not intend to reply to the Company's no-action request.

Thank you,

Luke Morgan (he/him/his)

Staff Attorney

As You Sow

 | www.asyousow.org



~Empowering Shareholders to Change Corporations for Good~