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February 5, 2021

Via email to shareholderproposals@sec.gov

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

Re: Target Corporation – Notice of Intent to Exclude from 2021 Proxy Materials Shareholder Proposal of National Center for Public Policy Research

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 2021 Annual Meeting of Shareholders (the "2021 Proxy Materials") a shareholder proposal (the "Proposal") and statements in support thereof from the National Center for Public Policy Research (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 2021 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 2021 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 on December 10, 2020. A full copy of the Proposal is attached hereto as Exhibit A. The Proposal reads as follows:

> Resolved: Shareholders request our Board prepare a report based on a review of the BRT Statement of the Purpose of a Corporation, signed by our Chief Executive Officer, and provide the board's perspective regarding whether and how our Company's governance and management systems can or must be altered to fully implement the Statement of Purpose, and what our Company should do if it [sic] the Statement cannot be reconciled with current practices and commitments. The report may include the Board's perspective on benefits and drawbacks of the options considered, as well as the Board's recommendations.

As an initial matter, the Company understands the Proposal to request a report and provide the board's perspective regarding whether and how the Company's governance and management systems can or must be altered to fully implement the Statement of Purpose, and then, report on what the Company should do *if* the Board concludes the Statement cannot be so reconciled. As described in more detail below, because the Company's governance, core values, practices and policies already provide the framework for the Company to operate consistently with the Statement of Purpose, the portion of the Proposal requesting the Company consider "what our Company should do if it [sic] the Statement cannot be reconciled with current practices and commitments" has no application here.

Background on the Statement of Purpose

The Business Roundtable's "Statement on the Purpose of a Corporation" (the "Statement of Purpose," attached hereto as Exhibit B), originally signed in 2019 by 181 CEOs including the Company's CEO, Brian Cornell, reflects an acknowledgment that businesses in the United States play a vital role in the economy and that, while each individual company serves its own corporate purpose, the signatories share a fundamental commitment to deliver value to all of their stakeholders, including generating long-term value for shareholders.

The Statement of Purpose is aligned with the Company's mission and values. The Statement of Purpose reflects a broad consensus among prominent business leaders and is aligned with the Company's practices and policies in each of the areas identified therein: (1) delivering value to customers; (2) investing in the Company's employees; (3) dealing fairly and ethically with suppliers; (4) supporting communities in which the Company works; and (5) generating long-term value for shareholders, including transparent and effective engagement.

Basis for Exclusion

We hereby respectfully request the Staff concur in our view that the Proposal may be excluded from the Company's 2021 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has already substantially implemented the Proposal.

Analysis

The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because the Company has Already Substantially Implemented the Proposal.

A. Background of Rule 14a-8(i)(10)

Rule 14a-8(i)(10) provides that a company may exclude a shareholder proposal from its proxy materials if the company has substantially implemented the proposal. The Commission adopted the "substantially implemented" standard in 1983 after determining that the "previous formalistic application" of the rule defeated its purpose, which is to "avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." *See* Exchange Act Release No. 34-12598 (July 7, 1976) and Exchange Act Release No. 34-20091 (Aug. 16, 1983) (the "1983 Release"). Accordingly, the actions requested by a proposal need not be "fully effected" by the company to be excluded; rather, to be excluded, they need only to have been "substantially implemented" by the company. *See* the 1983 Release.

Applying this standard, the Staff has noted that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc.* (Mar. 6, 1992, *recon. granted* Mar. 28, 1991). Thus, when a company can demonstrate that is has already taken actions to address the underlying concerns and essential objective of a shareholder proposal, the Staff has concurred that the proposal has been "substantially implemented," and therefore may be excluded as moot under Rule 14a-8(i)(10). *See, e.g., Bank of New York Mellon Corp.* (Feb. 15, 2019); *Exelon Corp.* (Feb. 26, 2010); and *Exxon Mobil Corp.* (Burt) (Mar. 23, 2009).

The Staff has consistently taken the position that a shareholder proposal requesting that a company's board of directors prepare a report pertaining to environmental, social or governance ("ESG") issues may be excluded when the company has already provided information about the initiative in various public disclosures. *See, e.g., The Wendy's Company* (Apr. 10, 2019) (concurring with the exclusion of a proposal requesting that the board of directors prepare a report on the company's process for identifying and analyzing potential and actual human rights risk of operations and supply chain where the company already had a code of conduct for suppliers, a code of business conduct and ethics, and other policies and public disclosures concerning supply chain practices and other human rights issues that achieved the proposal's essential objective); *Wal-Mart Stores, Inc.* (Mar. 30, 2010) (concurring with the exclusion of a proposal requesting that the company adopt six principles for national and international action to stop global warming where the company already publicly disclosed on its Global Sustainability Report most, but not all, of the issues raised by the proposal); and *The Dow Chemical Co.* (Mar. 5, 2008) (concurring with the exclusion of a proposal requesting that the board of directors prepare a report discussing how the company's efforts to ameliorate climate change have affected the global climate where the company had already made statements about its efforts related to climate change in various corporate documents and disclosures).

Most recently, the Staff determined that similar proposals received by each of *JPMorgan Chase & Co.* (Feb. 5, 2020) (the "JPM Proposal") and *Apple, Inc.* (Dec. 17, 2020)[1] (the "Apple Proposal") were substantially implemented under similar circumstances. The JPM Proposal requested that the company's board provide oversight and guidance as to how the Statement of Purpose should alter the company's governance practices and publish recommendations regarding implementation. The Staff concurred that "the board's actions compare[d] favorably with the guidelines of the [p]roposal," and specifically noted the company's representation that the board's corporate governance and nominating committee had reviewed the Statement of Purpose and determined that no additional action or assessment was needed, as the company already operated in accordance with the Statement of Purpose. Although the Staff did not issue a formal response letter to the Apple Proposal, the Staff concurred that Apple could exclude the proposal under Rule 14a-8(i)(10) where Apple argued in its no-action request letter that the company had substantially implemented the proposal through its existing public disclosures and that its nominating and corporate governance committee had reviewed the Statement of Purpose and similarly determined that the company already operates in accordance with the principles set forth therein and provides adequate disclosures to its shareholders and the public. *See* the Apple Proposal.

B. The Company's Has Substantially Implemented the Proposal

The Proposal requests a report to provide "the board's perspective regarding whether and how our Company's governance and management systems can or must be altered to fully implement the Statement of Purpose," and what the Company should do if the Company's current practices and commitments cannot be reconciled with the Statement of Purpose. As further described below, in considering the Proposal, the Governance Committee (the "Committee") of the Company's Board of Directors (the "Board") reviewed the Statement of Purpose and the Company's governance and management systems, which are reflected in the laws governing the Company and the Company's current practices and policies disclosed on the Company's website and in its filings with the Commission, and which have been summarized in this letter. Following this review, the Committee determined that the Company's governance and management systems do not need to be altered in order to fully implement the Statement of Purpose because the Company already operates in accordance with the principles set forth in the Statement of Purpose and provides adequate disclosures about this alignment which are not only publicly available, but which the Company encourages its shareholders and the public to review.

The Company is incorporated under the laws of the State of Minnesota and therefore is subject to the Minnesota Business Corporation Act (the "MBCA"). The MBCA contains a multiple constituency statute providing that directors may, when considering the best interest of the corporation, consider the interests of the corporation's employees, customers, suppliers, and creditors, the economy of the state and national, community and societal considerations and the long-term term as well as short-term interests of the corporation and its shareholders. In addition, for many years, the Company has been and remains firmly committed to its core values of investing in and empowering its employees (referred to as team members), serving its guests, fostering the communities in which it operates and designing the Company for the future by protecting the environment and sourcing responsibly (the "Values"). The actions the Company has taken to carry out those Values fully align with the items addressed in the Statement of Purpose. Through robust

[1] No formal no-action letter was issued by the Commission.

disclosure included on the Company's website, its publicly available filings with the Commission, and in its various reports, including the Company's 2020 Corporate Responsibility Report (the "CRR"), the Company has been transparent about its Values and its governance and management systems implementing them, which reflects its commitment to all of its stakeholders. Accordingly, after review and assessment of the Company's governance, policies and practices, the Committee determined that no alterations were necessary to the Company's governance and management systems in order to fully implement the Statement of Purpose.

i. The Company's Governance Fully Aligns with the Statement of Purpose

As mentioned above, the Company is incorporated under the laws of the State of Minnesota and is subject to the MBCA. Section 302A.251, Subd. 4 of the MBCA states:

> In discharging the duties of the position of director, a director may, in considering the best interests of the corporation, consider the interests of the corporation's employees, customers, supplier, and creditors, the economy of the state and nation, community and societal considerations, and the long-term as well as short-term interests of the corporation and its shareholders including the possibility that these interests may be best served by the continued independence of the corporation.

Accordingly, core to the Company's governance is the statutory authority's express permission for the Company's directors to consider the interests of the multiple stakeholders contemplated by the Statement of Purpose. The statute's express permission provides the foundation for the Board's ongoing consideration of various stakeholders in its governance decisions and oversight of the Company's business and strategy.

ii. The Company's Values Fully Align with the Statement of Purpose

As described in the CRR and in various pages on the Company's website, the view that a company should be committed to delivering value to all stakeholders, not just its shareholders, is the overarching principle of the Statement of Purpose and the core of the Company's Values.

The Company's website and proxy statements describe in detail the Company's commitment to operating its business in accordance with these Values, and consequently with the interests of various stakeholders, including its customers, employees, suppliers and communities. Indeed, in its most recent proxy statement, the Company confirmed the following:

> Target recognizes the importance of environmental, social, and governance issues. We have a longstanding dedication to improving the communities where we operate, and since 1946 we have donated 5 percent of our profit to those communities. We know that working together with our *team members, guests, suppliers and communities* creates better outcomes on issues that matter to us all. Corporate responsibility is an enterprise-wide commitment informed by and integrated into our business strategy. Target Corporation 2020 Proxy Statement, p. 16 (emphasis added) (the "2020 Proxy Statement").

This sentiment is also included in the Company's proxy statements for several years prior to Mr. Cornell's signing of the Statement of Purpose in August 2019. (*See, e.g.,* 2019 Proxy Statement, p.14; 2018 Proxy Statement, p. 14; and 2017 Proxy Statement, p. 13). Therefore, Mr. Cornell's signing of the Statement of Purpose did not represent a shift in strategy or require management to operate the business any differently that it had previously. Instead, the commitments in the Statement of Purpose to customers, employees, suppliers and communities, in addition to shareholders, already reflect the Company's commitments to these stakeholders through the Company's Values.

iii. <u>A Review of the Company's Publicly Disclosed Practices and Policies Demonstrate that It has Fully Implemented Each Element of the Statement of Purpose</u>

As detailed further below, the Company's website disclosures, filings with the Commission and various policies and reports demonstrate the Company's commitment to its Values and each element of the Statement of Purpose.

Statement of Purpose	**Target's Key Responsive Disclosures**
"Delivering value to our customers. We will further the tradition of American companies leading the way in meeting or exceeding customer expectations."	*Delivering value to customers and meeting or exceeding customer expectations* • **See the Company's Responsible Sourcing webpage.**[2] The Company maintains teams "focused on responsible sourcing, product safety and quality assurance, product investigations and recalls, and operations all work together to make sure we provide the best products for our guests." • **See the Company's Supplier Diversity webpage**[3] **and CRR.**[4] For decades, the Company has been building partnerships with diverse suppliers and underrepresented businesses in an effort to create "broader, more inclusive assortments at Target to give our guests the products and brands they want and deserve." For example, in 2019, the Company introduced adaptive Halloween costumes for children in wheelchairs. Further, in its Universal Thread denim line, Target rolled out adaptive jeans designed for adults in wheelchairs, with features such as a higher rise in the back. The Company also has a line of sensory-friendly kids' furniture and has introduced Aira to create an inclusive shopping experience for blind and low-vision guests, which is available free of charge in all Target stores across the U.S.

[2] https://corporate.target.com/corporate-responsibility/responsible-sourcing
[3] https://corporate.target.com/corporate-responsibility/diversity-inclusion/supplier-diversity
[4] CRR, p. 55 (available at https://corporate.target.com/corporate-responsibility/reporting-progress).

Statement of Purpose	Target's Key Responsive Disclosures
	• **See the Company's Code of Ethics.**[5] As described in its Code of Ethics, the Company is committed to promoting a healthy and safe work environment for its team members, business partners and guests. To this end, the Company is also committed to providing its guests with "safe, reliable and quality products," understanding that "anything less could harm our guests, damage our reputation and jeopardize guest trust."
"Investing in our employees. This starts with compensating them fairly and providing important benefits. It also includes supporting them through training and education that help develop new skills for a rapidly changing world. We foster diversity and inclusion, dignity and respect."	*Compensating employees fairly* • **See 2019 Annual Report on Form 10-K ("2019 10-K")[6] and CRR.**[7] The Company believes in fairly compensating its team members and showed its commitment by creating a goal for a $15 starting hourly wage by the end of 2020. The Company was pleased to announce it reached this goal in July 2020. Furthermore, the Company invested nearly $1 billion more in 2020 in the well-being, health and safety of team members, which included increased wages, paid leaves, bonus payouts and relief fund contributions.[8] • **See the Company's "How Target Ensures Pay Equity" webpage[9] and CRR.**[10] Reflective of its Value of diversity & inclusion, the Company is committed to providing equitable experiences, including pay. Indeed, in 2018, the Company signed the Equal Pay Pledge in order to continue making progress for equitable opportunity and compensation for its team members. The Company's latest pay audit of U.S. team members confirmed that Target pays its team members equitably, regardless of gender, race or ethnicity. As the Company works toward continued equity, it provides bias training and tools to team members responsible for hiring and compensation, and also does not ask potential hires about their prior salaries.
	Providing important benefits

[5] Target Corporation Code of Ethics, p. 16 (https://corporate.target.com/_media/TargetCorp/about/Target-Corporation-Code-of-Ethics.pdf).
[6] Target Corporation Annual Report on Form 10-K for the year ended February 1, 2020, p. 16 (http://www.sec.gov/Archives/edgar/data/tgt-20200201.htm/000002741920000008/0000027419-20-000008-index.html).
[7] CRR, p. 10, 76.
[8] https://corporate.target.com/article/2021/01/team-gratitude
[9] https://corporate.target.com/article/2018/07/pay-equity
[10] CRR, p. 76.

Statement of Purpose	Target's Key Responsive Disclosures
	• **See CRR[11] and the Company's Benefits webpage.[12]** The Company provides comprehensive benefits to its team members, including a range of medical benefits for physical and mental health, and support for their families. Some examples of these benefits include 24/7 access to trained clinicians, fitness and wellness discounts, credit unions, education assistance and 401(k) options to help our team members build long-term financial stability. In 2019, the Company increased its reimbursement for team members paying fees for adoption or surrogacy and expanded job-protected family leave, including offering this benefit to part-time team members. The Company also extended its affordable backup care benefit to eligible team members at all stores and distribution centers. This benefit includes an industry-leading allowance of 20 days of in-center childcare or in-home child and elder care for each dependent, to help our team members manage life's unexpected moments.
	Supporting employees through training and education • **See CRR.[13]** The Company is continually investing in our team members' experiences, focusing on programs and ongoing investments in training opportunities for team members at every level of the Company. For example, in 2019, the Company invested $125 million in training its front-line team members and, as of the date of the CRR, have trained nearly 1,700 internal team members across areas including merchandising, product design, properties, marketing and supply chain on textile recycling principles. The Company also supports continuing education for its team members. The Company provides access to "industry-leading, on-demand learning content and certifications, and offer[s] benefits that help eligible team members pay for job-related courses at accredited tech school, colleges, and/or universities, as well as helping to pay costs associated with obtaining a General Education Development (GED)."
	Fostering diversity and inclusion, dignity and respect • **See Code of Ethics.[14]** Consistent with the Company's Value of diversity & inclusion, the Company's Code of Ethics includes

[11] CRR, p. 36-37.
[12] https://corporate.target.com/careers/benefits
[13] CRR, pp. 35, 54, 80.
[14] Code of Ethics, pp. 4, 11.

Statement of Purpose	Target's Key Responsive Disclosures
	inclusivity as one of the Company's core values, "embracing diversity and striving to give everyone access to the same opportunities." The Company makes clear that it values and works to "ensure a diverse, welcoming and inclusive culture." • **See the Company's Diversity & Inclusion webpage[15] and CRR.[16]** The Company is committed to not only recruiting and retaining diverse talent, but also ensuring its team members have equal access to opportunities. The Company proves this commitment by its actions. Target uses a variety of recruiting resources to ensure it sources for diverse talent pools, including Target's relationship with the National Black MBA Association and Management Leadership for Tomorrow. Additionally, in 2020, the Company launched the Racial Equity Action and Change (REACH) Committee, consisting of Company leaders tasked with assisting the Company to help Black team members grow and advance their careers at Target, welcome Black guests into our stores, and combat racial inequalities in our communities. • **See the Company's Diversity & Inclusion webpage and CRR.[17]** The Company also works to ensure all of its team members and guests feel welcome and included. In striving for an inclusive culture, for the last several years the Company has been providing inclusion acumen training across the business to combat bias and make the workplace more welcoming and supportive for all team members. Additionally, the Company supports various employee resource groups, including, for example, the African American Business Council, Asian Business Council, Hispanic Business Council, PRIDE+ Business Council, Christian Network, Jewish Network, Muslim Network and Parent and Family Network.
"Dealing fairly and ethically with our suppliers. We are dedicated to serving as good partners to other companies, large and	*Dealing fairly and ethically with our suppliers* • **See Code of Ethics[18] and Standards of Vendor Engagement.[19]** Target is "committed to doing business ethically and legally and seek[s] to work with business partners who share the same commitment." Examples of these expectations include, among other things, maintaining a safe and healthy workplace, treating workers

[15] https://corporate.target.com/corporate-responsibility/diversity-inclusion
[16] CRR, pp. 4, 35.
[17] CRR, p. 12.
[18] Code of Ethics, p. 17.
[19] Standards of Vendor Engagement (https://corporate.target.com/corporate-responsibility/responsible-sourcing/social-compliance/standards-of-vendor-engagement)

Statement of Purpose	Target's Key Responsive Disclosures
small, that help us meet our mission."	fairly, prohibiting child labor, forced labor or human trafficking in their operations or within the operations of their suppliers. For this reason, the Company maintains Standards of Vendor Engagement which the Company requires its vendors, suppliers, third-party sellers and manufacturers ("Suppliers") to abide. The Standards of Vendor Engagement prohibit the Company's Suppliers from engaging in forced labor, human trafficking and underage labor, discrimination, harassment of any kind, compensation for overtime work, wages that meet or exceed local law and other similar requirements. • **See Standards of Vendor Engagement.** In addition to human rights, the Company is also committed to reducing waste and pollution in its supply chain. Accordingly, the Company also requires its Suppliers, through its Standards of Vendor Engagement, to have environmental monitoring systems in order to accurately measure and track operational and production impacts to air, water and any other environmental system which may be necessary. Suppliers must handle, store, transport and dispose of hazardous waste legally and monitor air emissions in accordance to applicable regulatory requirements. • **See the Company's Supplier Diversity[20] webpage.** For decades, the Company has been building strong partnerships with diverse suppliers and underrepresented businesses. Target's ever-growing roster of diverse suppliers include those that are at least 51% owned, controlled and operated by women, people of color, LGBTQ+, veterans or persons with disabilities. • **See the Company's Responsible Sourcing[21] webpage and Animal Welfare & Antibiotics policy.[22]** Moreover, the Company also believes in the humane treatment of animals and expects its Suppliers to engage in practices that are consistent with applicable laws and industry guidelines that promote the welfare of animals. For example, in 2016, the Company announced that it would work with its Suppliers to increase offerings of cage-free shell eggs, working toward a 100% cage-free shell egg assortment by 2025. Additionally, the Company is partnering with its pork product vendors to eliminate the use of sow gestation creates by 2022. The Company also maintains an Animal Welfare & Antibiotics policy outlining the Company's expectations for its meat, dairy and deli vendors and the Company's belief that

[20] https://corporate.target.com/corporate-responsibility/diversity-inclusion/supplier-diversity
[21] https://corporate.target.com/corporate-responsibility/responsible-sourcing
[22] https://corporate.target.com/_media/TargetCorp/csr/pdf/TGT_Food-Animal-Welfare-and-Antibiotics-Policies.pdf

Statement of Purpose	Target's Key Responsive Disclosures
	every animal deserves to be free from hunger, thirst, discomfort, pain, injury, fear and distress.
"Supporting the communities in which we work. We respect the people in our communities and protect the environment by embracing sustainable practices across our businesses."	*Supporting the communities in which we work* • **See CRR, 2020 Proxy Statement, Code of Ethics and the Company's Target Foundation webpage.** Target has a longstanding dedication to improving the communities where it operates and, since 1946, has donated 5% of its profits to those communities.[23] Target continues to invest in its communities because the Company was founded on the belief that the enduring success of the business relies on the strength and vitality of the communities it serves – "[b]y investing in the places where we live and work, we create more resilient and vibrant communities for future generations of guests and team members."[24] Guided by this deep commitment to community, the Company invests in leaders, organizations, coalitions and networks that expand economic opportunity equitably, enabling communities to determine their own future.[25] For example, in 2020, the Company and the Target Foundation announced a $10 million investment in community recovery and rebuilding efforts in response to the social unrest that Minneapolis and the country experienced.[26] Additionally, the Company and the Target Foundation announced an additional $10 million donation for team members and communities that needed extra resources in an effort to assist those affected by COVID-19.[27] • **See CRR.[28]** The Company invests more than just money in its communities, it invests time. For the sixth consecutive year, in 2020, Target volunteers contributed more than 1 million hours of service through thousands of organizations in the communities where they live and work. The Company also recently committed to providing 10,000 hours of pro bono consulting services for BIPOC-owned small business in the Minneapolis-St. Paul cities, helping with rebuilding efforts.
	Protecting the environment by embracing sustainable practices

[23] 2020 Proxy Statement, p. 16.
[24] Code of Ethics, p. 37.
[25] https://corporate.target.com/corporate-responsibility/philanthropy/Target-Foundation
[26] CRR, p. 11.
[27] CRR, p. 10.
[28] CRR, pp. 11, 42.

Statement of Purpose	Target's Key Responsive Disclosures
	• **See CRR.**[29] The Company is committed to ensuring its products reflect the urgent need to reduce our collective environmental footprint. For this reason, the Company has undertaken to address the environmental impacts of its business, including efforts to reduce waste and establish a zero-waste mindset. In 2020, the Company launched a five-year partnership with The Nature Conservancy, McDonald's and Cargill to co-fund a project based on soil health. Additionally, the Company has partnerships to help identify risks in the rain forest product supply chain and is further committed to sourcing 100 tons of its fresh and frozen seafood sustainably. Moreover, the Company has expanded its focus on water reduction in its stores, distribution centers and headquarters and, in the last two years, has been able to reduce the greenhouse gases from its operations by 10%. • **See CRR.**[30] Target also commits to creating a positive impact not just within its operations, but along its supply chain. For that reason, the Company trains its Suppliers on Company policies that support, among other things, environmental management and initiatives to help Suppliers use resources more efficiently and thereby reduce the environmental impact of their operations. Further, as discussed above, the Company, through its Standards of Vendor Engagement, requires its Suppliers to comply with environmental laws and monitor its impacts on air, water and other environmental systems.
"Generating long-term value for shareholders, who provide the capital that allows companies to invest, grow and innovate. We are committed to transparency and effective engagement with shareholders."	*Generating long-term value for shareholders* • **See 2020 Proxy Statement**.[31] The Company has focused on and delivered long-term value for shareholders. For example, at the end of fiscal 2019, the Company's total shareholder return (TSR) for one-, three- and five-year periods then ended were 61%, 93% and 78%, respectively. • **See 2020 Proxy Statement**.[32] The Company has a long-standing belief that its executive compensation should be directly linked to performance and the creation of long-term value for its shareholders. Indeed, one of the three principles that guides the Company's compensation program is "provid[ing] a framework that encourages outstanding financial results and shareholder returns over the long-

[29] CRR, pp. 21, 45, 86.
[30] CRR, p. 22.
[31] 2020 Proxy Statement, p. 32.
[32] 2020 Proxy Statement, pp. 33, 37

Statement of Purpose	Target's Key Responsive Disclosures
	term." Accordingly, part of the Company's executive compensation is made up of performance-based restricted stock unit (PRSU) awards and other equity incentives in order to align the long-term interests of the Company's executive officers with its shareholders. A key performance metric for the Company's PRSUs is the Company's TSR performance relative to its peer group. • **See Stock Ownership Guidelines in 2020 Proxy Statement.** The Company has also adopted Stock Ownership Guidelines for its directors and executive officers. The Stock Ownership Guidelines require that the CEO own shares of the Company's common stock having a fair market value of 7x the CEO's annual base salary, 3x the named executive officer's annual base salary, and $500,000 for directors. These guidelines serve to foster a long-term strategic mindset among the Company's senior management and Board members by aligning their incentives with the Company's shareholders.
	Commitment to transparency and effective engagement with shareholders • **See 2020 Proxy Statement[33] and the Company's ESG Information webpage[34] and Materiality & Stakeholder Engagement webpage.[35]** The Company is committed to transparency and effective engagement with its shareholders. Through its Values with the various ESG-related policies and reports disclosed on the Company's website, the Company discloses its approach and goals of ESG issues. Furthermore, the Company regularly engages in outreach efforts with its shareholders, both large and small, relating to the business, compensation practices, and ESG issues. Furthermore, Target's Lead Independent Director is expected to communicate with major shareholders, as appropriate, and other independent directors are also made available, as appropriate, for shareholder engagement. Additionally, the Company interacts and communicates with shareholders through quarterly earnings calls, conferences and forums, annual shareholder meetings, regular calls and in-person meetings, financial community meetings, press releases and filings with the Commission.

iv. The Board's Governance Committee Has Determined that the Company Already Operates in Accordance with the Principles Set Forth in the Statement of Purpose

[33] 2020 Proxy Statement, pp. 8, 10, 18.
[34] https://investors.target.com/esg-information
[35] https://corporate.target.com/corporate-responsibility/materiality-stakeholder-engagement

In granting no-action relief to JPMorgan Chase & Co. (Feb. 5, 2020) under Rule 14a-8(i)(10) in connection with the JPM Proposal, the Staff concluded that the "the board's actions compare[d] favorably with the guidelines of the [p]roposal and that the [c]ompany has, therefore, substantially implemented the [p]roposal," and specifically noted the company's representation that "the Corporate Governance and Nominating Committee of the Board again reviewed the BRT Statement and determined that no additional action or assessment is required, as the [c]ompany already operates in accordance with the principles set forth in the BRT Statement with oversight and guidance by the Board of Directors, consistent with the Board's fiduciary duties." *See also Apple, Inc.* (Dec. 17, 2020) (concurring with the exclusion of a similar proposal under Rule 14a-8(i)(10) where the company similarly argued that its nominating and corporate governance committee reviewed the proposal and determined the company already operated in accordance with the principles set forth in the Statement of Purpose).

The Company's Board has delegated to the Committee the responsibility of considering matters of corporate governance and recommending any changes to the Board, as appropriate. In addition, the Committee's charter sets forth the following responsibility of the Committee for oversight of the Company's corporate responsibility:

> Provide oversight of the Corporation's corporate responsibility efforts, including the alignment of such efforts with the Corporation's overall strategy and external reporting on matters of interest to the Corporation's stakeholders.

As part of the Committee's primary responsibilities, the Company's governance, policies and practices, as described above, have been under the oversight of the Committee, and the Committee is familiar with the Company's governance, policies and practices on issues covered by the Statement of Purpose.

Consistent with the Committee's charter and the fiduciary duties of its members, in January 2021, the Committee specifically reviewed the Proposal, as well as the Statement of Purpose, and again reviewed the governance and management systems described in this letter. Based on this review, the Committee determined that the Company's governance and management systems already fully implement the Statement of Purpose and therefore do not need to be altered in order to fully implement the Statement of Purpose. Furthermore, as discussed above, the Company provides adequate disclosure to shareholders and the public about this alignment.

The analysis by and determination of the Committee substantially implements the Proposal because, as was the case in *JPMorgan Chase & Co.* and *Apple, Inc.*, it addresses the underlying concerns and essential objective that the Company's Board provide its perspective as to whether the Company's governance and management systems should be altered to fully implement the Statement of Purpose. Furthermore, if the Proposal were to be voted on by shareholders at the Annual Meeting and pass, there is nothing further that the Company or the Committee would do to implement the Proposal, as any subsequent report would contain substantially the same information as was already presented the Committee and outlined in this letter.

In light of the foregoing, the Proposal is excludable pursuant to Rule 14a-8(i)(10) because the Company has already substantially implemented the Proposal.

Conclusion

Based upon the foregoing, 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 2021 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: Andrew J. Neuharth
Director Counsel, Corporate Law
Target Corporation
Email: Andrew.Neuharth@target.com

Justin Danhof, Esq.
National Center for Public Policy Research
20 F Street, NW, Suite 700
Washington, D.C. 20001
Email: JDanhof@nationalcenter.org

EXHIBIT A

December 8, 2020

Via FedEx to

Corporate Secretary
Target Corporation
1000 Nicollet Mall
Mail StopTPS-2670
Minneapolis, Minnesota 55403

Ladies and Gentlemen,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the Target Corporation (the "Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations.

I submit the Proposal as the Deputy Director of the Free Enterprise Project of the National Center for Public Policy Research, which has continuously owned Company stock with a value exceeding $2,000 for a year prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company's 2021 annual meeting of shareholders. A Proof of Ownership letter is forthcoming and will be delivered to the Company.

Copies of correspondence or a request for a "no-action" letter should be forwarded to Justin Danhof, Esq, General Counsel, National Center for Public Policy Research, 20 F Street, NW, Suite 700, Washington, DC 20001 and emailed to JDanhof@nationalcenter.org.

Sincerely,

Scott Shepard
Enclosure: Shareholder Proposal

Report on Company's Involvement with Business Roundtable "Statement on the Purpose of a Corporation"

Whereas, our Company's Chief Executive Officer (CEO) Brian Cornell signed a Business Roundtable (BRT) "Statement on the Purpose of a Corporation," (Statement) in August 2019, committing our Company to serve all stakeholders – including employees, customers, supply chain, communities where we operate – and shareholders.[1]

Existing governance documents evolved in the still legally mandated system of shareholder primacy, but the Statement articulates a new purpose, moving away from shareholder primacy and including commitment to all stakeholders. The Statement may or may not be beneficial to associate with our brand, but the Statement, as company policy, may conflict with existing corporate law unless, and possibly even if, it is integrated into Company governance documents, including bylaws, articles of incorporation, and/or committee charters.

A stakeholder model would shift corporate focus from value creation to concerns generally referred to as Environmental, Social and Governance (ESG) issues. Target CEO Cornell regularly displays the company's rhetorical commitment to ESG causes. He accepted a gender-diversity award in 2019,[2] for instance, and in the wake of riots in Minneapolis this past summer "commit[ed] to contributing to a city and community that will turn the pain we're all experiencing into better days for everyone."[3]

Words are palliative, but for consistency and the avoidance of legal risk, the Company should not endorse positions with which it has not or cannot conform itself. The Company currently engages in various actions that seem to contradict the Statement. In just two examples:

- Stakeholders in the Minneapolis area this summer focused on destroying Target stores because Target had partnered with the city to monitor its stores, which these stakeholders declared invasive.[4]

And

- Stakeholders in the Washington D.C. area this summer demanded that Target stop using the police to protect its business as a demonstration of a true commitment to their stakeholder interests.[5]

And while the Statement implies accountability to stakeholders, without clear mechanisms in place to implement the Purpose, this broadened standard could reduce real accountability to

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[1] https://opportunity.businessroundtable.org/ourcommitment/
[2] https://progressivegrocer.com/target-ceo-brian-cornell-accepts-award-gender-diversity
[3] https://footwearnews.com/2020/business/retail/brian-cornell-ceo-target-statement-1202998139/
[4] https://finance.yahoo.com/news/why-target-corporate-bullseye-minneapolis-191804012.html
[5] https://www.theblaze.com/news/video-black-lives-matter-mob-storms-target-threatens-to-shut-down-business-if-they-cooperate-with-police

shareholders and all stakeholders generally and in effect, result in genuine accountability to none. This would violate both the letter and the spirit of the Statement.

Resolved: Shareholders request our Board prepare a report based on a review of the BRT Statement of the Purpose of a Corporation, signed by our Chief Executive Officer, and provide the board's perspective regarding whether and how our Company's governance and management systems can or must be altered to fully implement the Statement of Purpose, and what our Company should do if it the Statement cannot be reconciled with current practices and commitments. The report may include the Board's perspective on benefits and drawbacks of the options considered, as well as the Board's recommendations.

Supporting Statement

Given the Company's inconsistent actions related to the Statement of Purpose, the Board might after full investigation consider the option of rescinding the CEO's signature and Company's name from that document.

EXHIBIT B

BR Business Roundtable

Statement on the Purpose of a Corporation

Americans deserve an economy that allows each person to succeed through hard work and creativity and to lead a life of meaning and dignity. We believe the free-market system is the best means of generating good jobs, a strong and sustainable economy, innovation, a healthy environment and economic opportunity for all.

Businesses play a vital role in the economy by creating jobs, fostering innovation and providing essential goods and services. Businesses make and sell consumer products; manufacture equipment and vehicles; support the national defense; grow and produce food; provide health care; generate and deliver energy; and offer financial, communications and other services that underpin economic growth.

While each of our individual companies serves its own corporate purpose, we share a fundamental commitment to <u>all</u> of our stakeholders. We commit to:

- Delivering value to our customers. We will further the tradition of American companies leading the way in meeting or exceeding customer expectations.

- Investing in our employees. This starts with compensating them fairly and providing important benefits. It also includes supporting them through training and education that help develop new skills for a rapidly changing world. We foster diversity and inclusion, dignity and respect.

- Dealing fairly and ethically with our suppliers. We are dedicated to serving as good partners to the other companies, large and small, that help us meet our missions.

- Supporting the communities in which we work. We respect the people in our communities and protect the environment by embracing sustainable practices across our businesses.

- Generating long-term value for shareholders, who provide the capital that allows companies to invest, grow and innovate. We are committed to transparency and effective engagement with shareholders.

Each of our stakeholders is essential. We commit to deliver value to all of them, for the future success of our companies, our communities and our country.

Released: August 19, 2019
Signatures Updated: September 2019, December 2019, February 2020, April 2020, June 2020, August 2020, September 2020 and October 2020.

Kevin J. Wheeler
President & Chief Executive Officer
A. O. Smith Corporation

Daniel P. Amos
Chairman and CEO
Aflac

Nicholas K. Akins
Chairman, President and CEO
American Electric Power

Robert Ford
President and Chief Executive Officer
Abbott

Roger K. Newport
Chief Executive Officer
AK Steel Corporation

Stephen J. Squeri
Chairman and CEO
American Express

Julie Sweet
Chief Executive Officer Designate
Accenture

John O. Larsen
Chairman, President & CEO
Alliant Energy

Thomas Bartlett
President and Chief Executive Officer
American Tower Corporation

Carlos Rodriguez
President and CEO
ADP

Lee Styslinger, III
Chairman & CEO
Altec, Inc.

James M. Cracchiolo
Chairman and Chief Executive Officer
Ameriprise Financial

Mike Burke
Chairman and CEO
AECOM

Jeffrey P. Bezos
Founder and Chief Executive Officer
Amazon

Gail Koziara Boudreaux
President and CEO
Anthem, Inc.

Andrés Gluski
President and CEO
The AES Corporation

Doug Parker
Chairman & CEO
American Airlines

Greg Case
CEO
Aon

Tim Cook
CEO
Apple

Brian Moynihan
Chairman and CEO
Bank of America

Todd Gibbons
Chief Executive Officer
BNY Mellon

Eric Foss
Chairman, President & CEO
Aramark

José (Joe) E. Almeida
Chairman, President and Chief
Executive Officer
Baxter International Inc.

Frédéric B. Lissalde
President and Chief
Executive Officer
BorgWarner Inc.

Alan B. Colberg
President and CEO
Assurant

Philip Blake
President Bayer USA
Bayer USA

Rich Lesser
CEO
Boston Consulting Group

Randall Stephenson
Chairman and Chief
Executive Officer
AT&T Inc.

Brendan P. Bechtel
Chairman & CEO
Bechtel Group, Inc.

Robert Dudley
Group CEO
BP plc

John Stankey
Chief Executive Officer
AT&T Inc.

Corie Barry
Chief Executive Officer
Best Buy Co., Inc.

Bernard Looney
Chief Executive Officer
BP

John A. Hayes
Chairman, President
and CEO
Ball Corporation

Laurence D. Fink
Chairman and Chief
Executive Officer
BlackRock, Inc.

Giovanni Caforio
Chairman and Chief
Executive Officer
Bristol Myers Squibb

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President and Chief
Executive Officer
C.H. Robinson Worldwide

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Centene Corporation

Chuck Robbins
Chairman and CEO
Cisco Systems, Inc.

Maurice R. Greenberg
Chairman and CEO
C.V. Starr & Co., Inc.

W. Anthony Will
President & Chief
Executive Officer
CF Industries

Michael L. Corbat
Chief Executive Officer
Citigroup, Inc.

Kewsong Lee
Co-Chief Executive Officer
The Carlyle Group

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Officer
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Lourenco Goncalves
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Executive Officer
Cleveland-Cliffs, Inc.

David Gitlin
President and Chief
Executive Officer
Carrier Global Corporation

Brian Niccol
Chairman and Chief Executive
Officer
Chipotle Mexican Grill

Hubertus M. Mühlhäuser
Chief Executive Officer
CNH Industrial

D. James Umpleby III
Chairman and Chief
Executive Officer
Caterpillar, Inc.

Evan G. Greenberg
Chairman & CEO
Chubb

James Quincey
Chairman and Chief
Executive Officer
The Coca-Cola Company

Robert E. Sulentic
President & CEO
CBRE Group, Inc.

David M. Cordani
President and Chief
Executive Officer
Cigna

Brian Humphries
Chief Executive Officer
Cognizant

Brian L. Roberts
Chairman & CEO
Comcast Corporation

Larry Merlo
President & CEO
CVS Health

Bob Chapek
Chief Executive Officer
The Walt Disney Company

Ryan M. Lance
Chairman & CEO
ConocoPhillips Company

Hal Yoh
Chair and CEO
Day & Zimmermann

Jim Fitterling
Chief Executive Officer
Dow

Wendell P. Weeks
Chairman, Chief Executive Officer & President
Corning Incorporated

John May
Chief Executive Officer
Deere & Company

Lynn Good
Chairman, President & CEO
Duke Energy

James C. Collins, Jr.
Chief Executive Officer
Corteva Agriscience

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Chairman and CEO
Dell Technologies

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Executive Chair of the Board & CEO
DuPont de Nemours, Inc.

Tom Linebarger
Chairman and CEO
Cummins Inc.

Punit Renjen
Global CEO
Deloitte

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Chairman, President, and CEO
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Executive Chairman & CEO
Cushman & Wakefield

Ed Bastian
Chief Executive Officer
Delta Air Lines, Inc.

Mike Salvino
President and Chief Executive Officer
DXC Technology

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Carmine Di Sibio
Global Chairman & CEO
EY

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Ford Motor Company

Craig Arnold
Chairman and CEO
EATON

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Chairman & CEO
FedEx Corporation

Lachlan K. Murdoch
Executive Chairman & CEO
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Edison International

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FIS

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Eli Lilly and Company

Revathi Advaithi
Chief Executive Officer
Flex

Sonia Syngal
Chief Executive Officer
Gap Inc.

Christopher M. Crane
President and Chief Executive Officer
Exelon Corporation

Carlos M. Hernandez
Chief Executive Officer
Fluor Corporation

Phebe Novakovic
Chairman and CEO
General Dynamics Corporation

Darren W. Woods
Chairman and CEO
Exxon Mobil Corporation

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President and CEO
Ford Motor Company

Mary Barra
Chairman & CEO
General Motors Company

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Chairman and Chief Executive Officer
The Goldman Sachs Group, Inc

Steven R. Swartz
President and CEO
HEARST Corporation

Ginni Rometty
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IBM Corporation

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The Home Depot

Arvind Krishna
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Officer
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Kimberly-Clark

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Bill Thomas
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Marillyn A. Hewson
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Global Managing Partner
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Mark Trudeau
President and CEO
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Ajay Banga
President & CEO
Mastercard

Omar Ishrak
Chairman & CEO
Medtronic plc

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Chairman and Chief
Executive Officer
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Michel Khalaf
President & Chief
Executive Officer
MetLife

Gary R. Heminger
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Marathon Petroleum
Corporation

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Chairman, President and CEO
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Inc.

Sanjay Mehrotra
President & CEO
Micron Technology

Michael Hennigan
President and CEO
Marathon Petrolem
Corporation

Brian Tyler
Chief Executive Officer
McKesson Corporation

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Chief Executive Officer
Microsoft Corporation

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Kathy Warden
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and CEO
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Gregory J. Hayes
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Christian Klein
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President and Chief
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Bill McDermott
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Chairman and Chief
Executive Officer
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Jim Goodnight
CEO
SAS Institute

Bob Moritz
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Tamara L. Lundgren
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Officer
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Chief Executive Officer
Qualcomm Incorporated

Marc Benioff
Chair & Chief Executive
Officer
Salesforce

Jeffrey W. Martin
Chairman & CEO
Sempra Energy

Earl C. Austin, Jr.
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Executive Officer
Quanta Services

Keith Block
Co-CEO
Salesforce

Lisa Davis
CEO
Siemens Corporation USA

Egon Durban
Silver Lake

Kevin Lobo
Chairman & CEO
Stryker

Richard K. Templeton
Chairman, President and
Chief Executive Officer
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Incorporated

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Co-Founder and Chief
Executive Officer
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John F. Fish
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Suffolk

Marc N. Casper
Thermo Fisher Scientific
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Executive Officer

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Chairman, President
and CEO
Southern Company

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Chief Executive Officer and
Member of the Board of
Directors
Synchrony

Rob Speyer
President & CEO
Tishman Speyer

James M. Loree
President & Chief
Executive Officer
Stanley Black & Decker

Brian Cornell
Chairman & CEO
Target

Hal Lawton
President and Chief Executive
Officer
Tractor Supply Company

Michael L. Tipsord
Chairman, President &
Chief Executive Officer
State Farm

Russell K. Girling
President and Chief
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TC Energy

Alan D. Schnitzer
Chairman and Chief
Executive Officer
The Travelers Companies Inc.

James P. Keane
President and CEO
Steelcase Inc.

LeRoy T. Carlson, Jr.
CEO
Telephone & Data Systems, Inc.

M. Troy Woods
Chairman, President & CEO
TSYS

Peter J. Davoren
President & CEO
Turner Construction Co.

David Abney
Chairman and Chief Executive Officer
UPS

Robert F. Smith
Founder, Chairman and CEO
Vista Equity Partners

Lance M. Fritz
Chairman, President & CEO
Union Pacific

Stuart Parker
CEO
USAA

Curt Morgan
President & CEO
Vistra Energy

Scott Kirby
Chief Executive Officer
United Airlines

Wayne Peacock
President and Chief Executive Officer
USAA

Stefano Pessina
Executive Vice Chairman and CEO
Walgreens Boots Alliance

Oscar Munoz
Chief Executive Officer
United Airlines

Mortimer J. Buckley
Chairman & CEO
Vanguard

Doug McMillon
President and CEO
Walmart, Inc.

Gregory J. Hayes
Chairman & CEO
United Technologies Corporation

Scott G. Stephenson
Chairman, President and Chief Executive Officer
Verisk Analytics

Charles W. Scharf
Chief Executive Officer and President
Wells Fargo

Carol Tomé
Chief Executive Officer
UPS

Alfred F. Kelly, Jr.
Chairman and Chief Executive Officer
Visa Inc.

John J. Engel
Chairman, President and CEO
WESCO International, Inc.

Hikmet Ersek
Chief Executive Officer
Western Union

John F. Barrett
Chairman, President & CEO
Western & Southern
Financial Group

Marc Bitzer
Chairman and Chief
Executive Officer
Whirlpool Corporation

Alan S. Armstrong
President and Chief
Executive Officer
The Williams Companies,
Inc.

Abidali Z. Neemuchwala
CEO & Managing Director
Wipro Limited

Aneel Bhusri
Co-Founder & CEO
Workday, Inc.

Michael J. Kasbar
Chairman, President and CEO
World Fuel Services
Corporation

Jim Kavanaugh
CEO
World Wide Technology

John Visentin
Vice Chairman and Chief
Executive Officer
Xerox Corporation

Patrick Decker
President and CEO
Xylem Inc.

Anders Gustafsson
Chief Executive Officer
Zebra Technologies
Corporation

Kristin Peck
Chief Executive Officer
Zoetis Inc.

Michael Roman
Chairman of the Board and
Chief Executive Officer
3M