

August 24, 2010

Via E-Mail

The Honorable Mary L. Schapiro
United States Securities and Exchange Commission
100 F Street N.E.
Washington, D.C. 20549

Re: Proxy Access

Dear Chairman Shapiro,

I am writing to express our strong support for use of a 5% ownership threshold with a two year holding period in the Commission's proxy access rule. We believe the 5% threshold is necessary to ensure that any alternative director candidate has meaningful support from our shareholder base. We further believe that this threshold is not too high, given the ability of shareholders to form groups to meet the threshold. At our company, as of the record date of our last annual meeting, our top 10 shareholders held 30.5% of our outstanding shares, which indicates the 5% threshold and can be easily met by a subset of this group.

We also believe that the final rule should require that the threshold ownership should be a net long economic interest, disregarding any offsetting hedging arrangements, the use of borrowed shares and the leveraging impact of derivative securities.

We appreciate your consideration of our submission.

Sincerely,

A handwritten signature in black ink, reading "Gregg W. Steinhafel". The signature is written in a cursive, flowing style with a long, sweeping tail on the final letter.

Gregg W. Steinhafel
Chairman, President and CEO
Target Corporation