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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 the Nathan Cummings Foundation**

Ladies and Gentlemen:

This letter is submitted on behalf of Target Corporation, a Minnesota corporation (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 Nathan Cummings Foundation (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 21, 2020. A full copy of the Proposal is attached hereto as Exhibit A. The Proposal reads as follows:

RESOLVED: Shareholders of Target Corporation urge the Board of Directors to instate a prohibition on Safe City partnerships unless the board concludes, after an evaluation using independent evidence, that these partnerships do not increase the likelihood of violations of civil and human rights and do not exacerbate racial inequity.

Background on the Safe City Program and the Company's Community and Store Safety Efforts

Safe City was a program launched by the Company in 2004 in Minneapolis to foster partnerships between local police and community members to reduce crime. Each Safe City program was unique and developed by local officials focusing on, for example, methods of information-sharing between police and community leaders and reducing violence in residential areas. Safe City attempted to incorporate a new concept where community members were able to take the initiative and contact the police to propose joint police-community projects thereby trading the concept of local police departments as “service providers” with collaboration between community leaders and the local police. While the Safe City program started in Minneapolis, it expanded across the U.S. in local communities spanning from California and New Mexico to Washington, D.C. The Safe City program was one of the ways by which the Company invested in its local communities by providing resources where needed. However, the Company's participation in the Safe City program has since terminated and its website—www.mysafecity.com (inactive)—has been abandoned. The last philanthropic grant made by the Company under the Safe City program or any comparable program occurred in 2015—over five years ago. The Company does not participate in other law enforcement programs comparable to the Safe City program. As a result, we note that the Proposal's supporting statement includes references to articles and reports that are outdated and no longer relevant.

The Company “partners” (meaning, in the colloquial sense, “to collaborate with or work together”) with a number of stakeholders. To that end, the Company does “partner” with law enforcement, including police and first responders, as a member of the community to keep the Company's stores, employees (also referred to as “team members”) and customers (also referred to as “guests”) safe and secure. As part of the normal course of business, the Company shares information with law enforcement in connection with investigations of cases that occur within or around the Company's properties, and provides limited forensic services reserved for violent felonies or special circumstances cases requested by United States law enforcement.¹

¹ Target opened the Target Forensic Services Laboratory in 2003 as part of its internal assets protection efforts. Due to the expertise developed over time, in its role as a good corporate citizen the Company has offered limited forensic science support analyzing fingerprints, video, and audio to external investigation partners. As indicated above, provision of those forensic services externally is limited to violent felonies or special circumstances cases requested by United States law enforcement. https://corporate.target.com/_media/TargetCorp/csr/pdf/Target-Forensic-Services-Fact-Sheet.pdf

As an additional component of the Company's community and store safety efforts, the Company provides public safety grants through the Company's community engagement fund that are managed locally by the Company's store and distribution center assets protection teams, and are awarded to eligible nonprofit organizations across the country located within 100 miles of a Target store or distribution center to support crime prevention programs, community safety or youth engagement initiatives.² Importantly, the Company's public safety grants process has dollar, eligibility, and subject matter limitations. Public safety grant amounts are limited to \$10,000 or less per grant. In 2020, the average grant under the Company's community engagement fund, of which the public safety grants are a smaller subset, was less than \$3,000 and the total for all community engagement fund grants was less than \$1.5 million. Subject matter limitations for public safety grants, which were refined in the first half of 2020, include a list of specific areas that are ineligible for funding, including: training; capital or building construction projects; law enforcement general, specialized or investigative equipment; administrative costs such as staff salaries or travel expenses; endowment campaigns; fundraiser or gala events; software, databases, computers, tablets or related accessories; weapons or weapons-related programs; treatment programs such as substance or alcohol abuse; disaster response (supported through a separate headquarters program); health, recreation, therapeutic programs and living subsidies; expenditures for general equipment or items that are the normal responsibility of the agency (e.g. ballistic vests, radios, cars, handcuffs, etc.); expenditures for equipment with potential privacy concerns (e.g. drones, license plate readers); national ceremonies, memorials, conferences, testimonials, or other similar events; and shopping sprees (supported through a separate headquarters program known as Heroes & Helpers).

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)(5) because the Proposal relates to operations that are not economically significant and is not otherwise significantly related to the Company's business;
- Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations; and
- Rule 14a-8(i)(10) because the Company has already substantially implemented the Proposal.

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

² <https://corporate.target.com/corporate-responsibility/philanthropy/corporate-giving/public-safety-grants>. The website also provides more detailed information on the Company's public safety grants, including its background, eligibility criteria, funding focus areas, focus areas not funded, grant invitation process, restrictions, and other miscellaneous information.

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.” In staff Legal Bulletin 14I (Nov. 1, 2017) (“SLB 14I”), the Staff examined its historic approach to interpreting Rule 14a-8(i)(5) and determined that the Staff’s prior “application of Rule 14a-8(i)(5) ha[d] unduly limited the exclusion’s availability because it ha[d] not fully considered the second prong of the rule as amended in 1982 – the question of whether the proposal ‘deals with a matter that is not significantly related to the issuer’s business’ and is therefore excludable.” Accordingly, the Staff noted that, going forward, it “will focus, as the rule directs, on a proposal’s significance to the company’s business when it otherwise relates to operations that account for less than 5% of total assets, net earnings and gross sales.” *Id.*

Under this framework, the analysis is “dependent upon the particular circumstances of the company to which the proposal is submitted.” SLB 14I. Additionally, “[w]here a proposal’s significance to a company’s business is not apparent on its face, [it] may be excludable unless the proponent demonstrates that it is ‘otherwise significantly related to the company’s business.’” *Id.* The Staff indicated in SLB 14I that “determining whether a proposal is ‘otherwise significantly related to the company’s business’ can raise difficult judgment calls.” Subsequently, in Staff Legal Bulletin 14J (Oct. 23, 2018), the Staff stated that a discussion of the board’s analysis on whether a particular policy issue raised by the proposal is otherwise significantly related to the company’s business can assist the Staff in evaluation a no-action request, but that “[t]he absence of a board analysis will not create a presumption against exclusion.” Furthermore, even where a proposal raises social or ethical issues, those must tie to a significant effect on the company’s business, and the “*mere possibility of reputational or economic harm will not preclude no-action relief.*” *Id.* (emphasis added).

Following SLB 14I, the Staff has concurred with the exclusion of proposals consistent with the underlying purpose of Rule 14a-8(i)(5), even where such proposals raise an issue of social or ethical significance. *See, e.g., Reliance Steel & Aluminum Co.* (Apr. 2, 2019) (permitting 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), 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). In concurring with the exclusion in *Dunkin’*, the Staff specifically noted “that 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 Relates to Operations that Account for Less Than Five Percent of Each of the Company’s Total Assets, Net Earnings and Gross Sales*

The Company’s total assets, gross sales and net earnings for the fiscal year ended February 1, 2020 as reported in the Company’s Annual Report on Form 10-K for the year ended February 1, 2020 (the “2019 Annual Report”) (the Company’s most recently ended full fiscal year for which

data is publicly available) were approximately \$42.8 billion (total assets), \$77.1 billion (gross sales) and \$3.3 billion (net earnings), respectively. In contrast, the Company has not made any contributions, investments or other expenditures on the terminated Safe City program or any comparable program in the fiscal year ended February 1, 2020 and for at least the last five years. Any plausibly related contributions by the Company were made pursuant to public safety grants, which are subject to dollar, eligibility, and subject matter limitations as noted in the description above under *Background on the Safe City Program and the Company's Community and Store Safety Efforts*. In 2020, the average grant under the Company's community engagement fund, of which the public safety grants are a smaller subset, was less than \$3,000 and the total for all community engagement fund grants was less than \$1.5 million. Since the Company did not make expenditures to the Safe City program in the last fiscal year (or for several years prior) and giving pursuant to the Company's community engagement fund, of which the public safety grants are a smaller subset, was less than \$1.5 million in 2020, the Proponent has failed to demonstrate that the Proposal meets the economically significant threshold of 5% of the Company's total assets, net earnings and gross sales. Therefore, the Proposal is excludable under the first prong of the Rule 14a-8(i)(5) test.

C. The Proposal is Not Otherwise Significantly Related to the Company's Business

As discussed above, if a proposal relates to operations that are not economically significant to a company, Rule 14a-8(i)(5) provides that a proposal may not be excluded if it is "otherwise significantly related to the company's business."

In this instance, the Proposal relates to the Safe City program, a long-ago terminated program that fostered partnerships between local police and community leaders focused on reducing crime. In contrast, as discussed in the "Business" section of the Company's 2019 Annual Report, the Company is engaged in retail sales offering its customers everyday essentials and differentiated merchandise, including general merchandise and food. Notably, the Company does *not* engage in the sale of surveillance tools or systems to governments. As stated previously, the Company operates a retail market offering everyday essentials, merchandise (including, for example, categories such as clothing, electronics, kitchen, furniture, sports & outdoors, health, school & office supplies and pets) and food. While the Company's products include items that could theoretically be used for surveillance, such as cell phones, cameras, recorders, and binoculars, those products are available on the same basis to all of the Company's guests and are not raised as a concern in the Proposal. Further, the Company does not "offer" those products as a specific surveillance category, nor does the Company have a formal government sales program.

The supporting statement in the Proposal claims that the Company has already faced pushback from employees and customers, and refers to a petition asking the Company to cease its funding of police foundations and its Safe City program. As indicated above, these statements and the premise of the petition appear to be based on incorrect or outdated information, including a January 2010 report regarding the former Safe City program.

The Company is aware that the Staff was unable to concur with a no-action request submitted by Amazon.com that sought exclusion of two proposals under Rule 14a-8(i)(5) and Rule 14a-8(i)(7). See *Amazon.com, Inc. (Sisters of St. Joseph of Brentwood and John C. Harrington)* (Mar. 28, 2019, *recon. denied* Apr. 3, 2019) (the "2019 Amazon Letter"). The proposals both

requested actions related to facial recognition technology, which can be used as a form of surveillance, Amazon.com sold to government agencies and raised concerns that the technology may cause or contribute to actual or potential violations of civil and human rights. The Staff was unable to conclude that the proposals were not significantly related to Amazon.com's business and determined that the proposals transcended the company's ordinary business matters. The Proposal submitted to the Company, however, is distinguishable from the proposals in *Amazon.com* because the Company does not sell the surveillance tools and systems referenced in the Proposal to governments through any government sales program, nor does it direct or control the use of surveillance tools that law enforcement chooses to employ. Consistent with the description above under *Background on the Safe City Program and the Company's Community and Store Safety Efforts*, the limited interaction between the Company and law enforcement with respect to surveillance occurs in the context of sharing the Company's video recordings in connection with investigations of cases that occur within or around the Company's properties,³ or limited forensic services reserved for violent felonies or special circumstances cases requested by United States law enforcement. Neither of those limited surveillance-related interactions can be fairly categorized as meeting the economic or other significance required to prevent exclusion of the Proposal under Rule 14a-8(i)(5). Nor can they be fairly viewed as programs that support "shift[ing] policing tactics . . . from a focus on violent crime to low-level offenses . . . shown to increase race-based economic burdens and further criminalize poverty," which is the focus of the Proposal. See the Proposal's Supporting Statement.

Since there is no relation between the Proposal's subject matter and the Company's business, the Proponent has also failed to demonstrate that the Proposal meets the second prong of the Rule 14a-8(i)(5) test. Due to the fact that the Safe City program terminated several years ago and has no apparent relation to the Company's retail merchandise and food business, the Governance Committee of the Company's Board of Directors did not engage in extensive discussion of the Proposal, other than to acknowledge its irrelevance and insignificance to the Company's business.

Based on the foregoing information, in light of the fact that the Proposal relates to operations that account for less than 5% of the Company's total assets, gross sales and net earnings, and that the Proposal is not significantly related to the Company's business, the Proposal may be properly excluded under Rule 14a-8(i)(5).

II. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Deals With Matters Relating 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

³ Sharing of video recordings relating to incidents within or around the Company's properties typically occur either because the Company requested an investigation or the Company is complying with a law enforcement request for those video recordings.

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"). In the 1998 Release, the Commission outlined two central considerations for determining whether the ordinary business exclusion applies: (1) whether the subject matter of the proposal relates to a task "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" and (2) "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." The Proposal implicates the first of these considerations.

B. The Proposal Deals with Matters Relating to the Company's Ordinary Business Because It Relates to the Company's Relationship with its Customers, Workplace Safety and Community Relations

As indicated in Part I.C. above, the Proposal focuses on law enforcement practices, including its use of surveillance tools, which are wholly unrelated to the Company's business. However, in an effort to give the Proponent the benefit of doubt, the Company has also considered whether there is some other plausible way that the Proposal could be characterized as relating to the Company or the Company's business. To the extent any aspect of the Proposal relates to the Company or the Company's business, it may pertain to the safety of the Company's customers and employees and the Company's impact in the community.

i. Relationship with customers

In accordance with the policy considerations underlying the ordinary business exclusion, the Staff has permitted exclusion of proposals that relate to a company's relationship with its customers, including matters of customer safety. In *PPG Industries, Inc.* (Feb. 26, 2015), for example, the proposal requested a report on "options for policies and practices PPG can adopt to reduce occupational and community health hazards by eliminating the use of lead in paint and coatings . . ." In granting relief to exclude the proposal, the Staff noted that the proposal "relat[ed] to PPG's ordinary business operations." See also, e.g., *Wal-Mart Stores, Inc.* (Feb. 27, 2008) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested "a report on the company's policies on product safety"); *The Home Depot, Inc.* (Jan. 25, 2008) (same); *Family Dollar Stores, Inc.* (Nov. 6, 2007) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report "evaluating [c]ompany policies and procedures for systematically minimizing customers' exposure to toxic substances and hazardous components in its marketed products"). In this instance, where customer safety would mostly relate to the physical safety of customers while shopping in the Company's stores, the ordinary business nature of the request is even more apparent and, in some ways, is more akin to workplace safety (described below).

ii. Workplace safety

The Staff has similarly concluded that proposals relating to workforce safety are also excludable as ordinary business. For example, in *Pilgrim's Pride Corp.* (Feb. 25, 2016), the proposal requested a report describing the company's policies, practices, performance and improvement targets related to occupational health and safety, asserting that "detailed reporting would[] strengthen Pilgrim's ability to . . . improve working conditions for its employees." In

concurring with the exclusion under Rule 14a-8(i)(7), the Staff “note[d] that the proposal relates to workplace safety.” Similarly, in *The Home Depot, Inc.* (Mar. 20, 2020) where a proposal requested a report summarizing the extent of known usage of prison labor in the company’s supply chain, the company argued that the proposal was excludable as relating to, among other things, overall workplace safety. The Staff concurred with exclusion under Rule 14a-8(i)(7). *See also The GEO Group Inc.* (Feb. 2, 2017) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting implementation of provisions relating to operational audits of its facilities examining issues such as workplace violence rates and disciplinary and grievance systems, as relating to the company’s ordinary business operations).

Issues relating to workplace safety relate to the Company’s ordinary business. Therefore, consistent with the precedent cited above, the Proposal, as it pertains to the safety of customers and employees, may be excluded under Rule 14a-8(i)(7) as relating to the Company’s ordinary business matters.

iii. Community impacts

Further, the Staff has permitted exclusion under Rule 14a-8(i)(7) of proposals relating to the community impacts of a company’s operations. *See, e.g., Amazon.com, Inc. (Domini Impact Equity Fund)* (Mar. 28, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested an analysis of the community impacts of the company’s operations, noting that “the [p]roposal relates generally to ‘the community impacts’ of the [c]ompany’s operations and does not appear to focus on an issue that transcends ordinary business matters”); *Amazon.com, Inc.* (Mar. 16, 2018) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report on risks relating to the societal impact of the company’s growth).

The Company terminated the Safe City program several years ago, but is only now receiving a Proposal on this topic after media reports over the last year made references to this outdated program. Accordingly, the timing of this Proposal indicates that it is concerned about the Company’s reputation and relationship and impact on the community. The Proposal’s supporting statement implies that the Company has received pushback from employees customers, when, in fact, the Company has seen “a deepening level of engagement and trust from guests” and “unprecedented market share gains and historically strong growth,” as reported by the Company’s Chief Executive Officer in the Company’s earnings release for its third quarter ended October 31, 2020. As a result, not only in the Proposal’s concern a matter of ordinary business, the Proposal’s concern is misplaced.

C. *The Proposal Does Not Focus on a Significant Policy Issue*

The Proponent seeks to cast the Proposal as relating to a significant policy issue by referencing potential violations of civil and human rights and racial inequality resulting from law enforcement practices. However, the mere reference to a potential or actual significant policy does not alter the fundamentally ordinary business focus of the Proposal with regard to the Company in particular (presuming that the Proposal is interpreted more broadly to involve the Company’s business as a matter of customer and employee safety and community impact).

Consistent with the 1998 Release, the Staff routinely concurs with the exclusion of proposals that relate to ordinary business decisions even where the proposal may reference a significant policy issue. For example, in *Amazon.com, Inc. (Domini Impact Equity Fund)* (Mar. 28, 2019), the proposal requested that the board annually report to shareholders “its analysis of the community impacts of [the company’s] operations, considering near- and long-term local economic and social outcomes, including risks, and the mitigation of those risks, and opportunities arising from its presence in communities.” In its no-action request, the company successfully argued that “[e]ven if some of [the] issues that would be addressed in the report requested by the [p]roposal could touch upon significant policy issues within the meaning of the Staff’s interpretation, the [p]roposal is not focused on those issues, but instead encompasses a wide range of issues implicating the [c]ompany’s ordinary business operations within the meaning of Rule 14a-8(i)(7), and therefore may properly be excluded under Rule 14a-8(i)(7).” The Staff concurred and granted no-action relief under Rule 14a-8(i)(7) noting that “the [p]roposal relates generally to ‘the community impacts’ of the [c]ompany’s operations and does not appear to focus on an issue that transcends ordinary business matters.” To the extent the Proposal has any current application to the Company, it pertains to the safety of the Company’s customers and employees and the Company’s community impact.

Additionally, in *The Walt Disney Co.* (Jan. 8, 2021), the proposal sought a report “assessing how and whether [the company] ensures [its] advertising policies are not contributing to violations of civil or human rights.” Despite concerns that the company’s policies were “contributing to the spread of racism, hate speech, and disinformation,” and notwithstanding references to recent events involving racial justice and Black Lives Matter, the Staff concurred that the proposal was excludable under Rule 14a-8(i)(7) as relating to ordinary business matters. See also *Walmart Inc.* (Apr. 8, 2019) (concurring with the exclusion of a proposal requesting that the board prepare a report evaluating the risk of discrimination that may result from the company’s policies and practices for hourly workers taking absences from work for personal or family illness because it related to the company’s ordinary business operations, i.e., the company’s management of its workforce, and “[did] not focus on an issue that transcends ordinary business matters”); *PetSmart, Inc.* (Mar. 24, 2011) (concurring with the exclusion of a proposal requesting the board to require its suppliers to certify that they had not violated “the Animal Welfare Act, the Lacey Act, or any state law equivalents” noting that “[a]lthough the humane treatment of animals is a significant policy issue, we note your view that the scope of the laws covered by the proposal is ‘fairly broad in nature from serious violations such as animal abuse to violations of administrative matters such as record keeping”).

The Company again acknowledges the Staff’s determination in the 2019 Amazon Letter that the proposals regarding sales of facial recognition technology to government agencies transcended ordinary course matters for Amazon.com. As indicated above, the Proposal is distinguishable because the Company has no involvement in the surveillance tools or systems referred to in the Proposal – neither making, selling nor directing how they are used by law enforcement – whereas Amazon.com developed, marketed and sold the facial recognition technology at issue in the 2019 Amazon Letter.

While the Proposal makes references to matters that may be significant policy issues, those significant policy issues relate to law enforcement practices, and the limited connections the

Proposal makes to the Company deal with the Company's ordinary business matters – the safety of the Company's customers and employees and the Company's community impact. The Proposal is primarily concerned with law enforcement practices, which are not directed by the Company, through use of surveillance tools, which are neither made nor sold by the Company.

III. 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 it 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).

B. The Company's Has Substantially Implemented the Proposal

In this instance, the Company has already substantially implemented the Proposal, the essential objective of which is to “instate a prohibition on Safe City partnerships” unless the Company's Board of Directors concludes, after an evaluation, that the program does not violate human rights or exacerbate inequality. As noted above, the Company has already terminated the Safe City program, with the last grant occurring under it or any comparable program in 2015.

While the Company does not have a specific policy prohibiting Safe City partnerships, the program was terminated so long ago that the Proposal is untimely and the issue is moot. Given the length of time that has passed since the Company's termination of the Safe City program and the date the Proposal was received, the Company does not believe creating a team dedicated to drafting and reviewing a new policy to prohibit a program that has not existed for several years is a beneficial use of the Company's time or resources.

Conclusion

In summary, the Proposal is excludable pursuant to Rule 14a-8(i)(5) as relating to operations that are not economically significant or otherwise significantly related to the Company's business as the Proposal does not meet the economic relevance threshold or relates to the Company's business, Rule 14a-8(i)(7) as relating to the Company's ordinary business matters as the undertone and concern of the Proposal appears to relate to the Company's relationship with its customers, workforce safety, and community impact, and Rule 14a-8(i)(10) because the Company has already substantially implemented the Proposal as the Safe City program was terminated several years ago.

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

Laura Campos
Rachel Fagiano
The Nathan Cummings Foundation
Email: Rachel.Fagiano@nathancummings.org

EXHIBIT A

December 18, 2020

Don H. Liu
Corporate Secretary
Target Corporation
1000 Nicollet Mall, Mail Stop TPS-2670
Minneapolis, Minnesota 55403

Dear Mr. Liu,

The Nathan Cummings Foundation is an endowed institution with approximately \$450 million of investments. As an institutional investor, the Foundation believes that the way in which a company approaches environmental, social and governance issues has important implications for long-term shareholder value.

It is with these considerations in mind that we submit this resolution for inclusion in Target Corporation's proxy statement under Rule 14a-8 of the general rules and regulations of the Securities Exchange Act of 1934. The Nathan Cummings Foundation is the primary sponsor of this proposal.

The Nathan Cummings Foundation is the beneficial owner of over \$2,000 worth of shares of Target Corporation stock. Verification of this ownership, provided by our custodian, Amalgamated Bank, is included with this letter. We have continuously held over \$2,000 worth of these shares of Target Corporation stock for more than one year and will continue to hold these shares through the shareholder meeting.

If you have any questions or concerns about the Foundation's submission of this resolution, please contact me at (917) 691-9015. Please note that the Foundation's offices are closed and we are not accepting mail until further notice. We ask that any correspondence about this proposal be sent by email to rachel.fagiano@nathancummings.org. If it is necessary to send hard copies of materials, please contact me for a mailing address.

Sincerely,



Laura Campos
Director, Corporate & Political Accountability



Rachel Fagiano
Associate Program Officer, Racial and
Economic Justice

Target Corporation's Safe City program, which creates and funds partnerships with local police, may exacerbate existing systemic racial inequities and could potentially violate civil and human rights. Financial, reputational, legal and human capital risks related to the company's Safe City program could also adversely affect shareholder value.

Despite Target's commitment to advancing racial equity, (<https://bit.ly/3mrvGfL>) it continues partnerships with law enforcement, providing both legitimacy and funding to policing practices that can exacerbate racial inequity (<https://bit.ly/384Q1CJ>). These partnerships have resulted in negative press because of their harmful impacts on communities of color (<https://bit.ly/37Pct2x> and <https://bit.ly/33YFTtQ>).

Many of Target's Safe City programs expanded local surveillance networks, funding everything from widescale implementation of surveillance cameras to the creation of data sharing networks for law enforcement (<https://bit.ly/3npWiiF>). The U.N. Special Rapporteur on freedom of opinion and expression has noted that "surveillance tools can interfere with human rights" and that "it is critical that companies [...] adhere to their human rights responsibilities, including conducting rigorous human rights assessments" in relation to these tools (<https://bit.ly/389vzjY>).

In addition to civil rights concerns, such as privacy protections, raised at the time of implementation, evidence suggests that Safe City programs shifted policing tactics in some cities from a focus on violent crime to low-level offenses (<https://bit.ly/34gLxI0>). This approach to policing has been shown to increase race-based economic burdens and further criminalize poverty (<https://bit.ly/2Wiu39L>).

Safe City partnerships may hurt Target's ability to establish and maintain good relations with employees and customers. Recent reports demonstrate that more people are seeking employment with companies that match their values. For instance, an Accenture report found that 92% of 2016 college graduates said it was important that their employer demonstrate social responsibility (<https://accntu.re/34iWCs9>). Target has already faced pushback from employees and customers. Over 3,000 people, including employees, customers and others, signed a petition asking Target to "immediately cease its funding of police foundations and its Safe Cities program." (<https://bit.ly/3gOEuvj>)

Although Target commissioned a report assessing its Safe City Program in 2010, the report focused on the efficacy of the program in reducing crime. We are concerned that potential human and civil rights impacts of this program have not received adequate attention from leadership, especially given the company's recent public statements in support of racial equity. With respect to its partnerships with police, Target has stated, "We understand the grave concerns that are being raised and the need for holistic change," yet the public has yet to see any demonstrated change regarding these partnerships.

RESOLVED: Shareholders of Target Corporation urge the Board of Directors to instate a prohibition on Safe City partnerships unless the board concludes, after an evaluation using

independent evidence, that these partnerships do not increase the likelihood of violations of civil and human rights and do not exacerbate racial inequity.



HOWARD N. HANDWERKER
First Vice President

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howardhandwerker@amalgamatedbank.com

December 18, 2020

Don H. Liu
Corporate Secretary
Target Corporation
1000 Nicollet Mall, Mail Stop TPS-2670
Minneapolis, Minnesota 55403

Dear Mr. Liu,

This letter will verify that as of December 18, 2020 the Nathan Cummings Foundation held 422 shares of Target Corporation common stock. It has continuously held more than \$2,000.00 worth of these shares for at least one year and intends to continue to hold at least \$2,000.00 worth of these shares at the time of your next annual meeting. The Amalgamated Bank serves as custodian and record holder for the Nathan Cummings Foundation. The above-mentioned shares are registered in a nominee name of the Amalgamated Bank. The shares are held by the Bank through DTC Account #2352.

Sincerely,

A handwritten signature in cursive script that reads "Howard N. Handwerker".

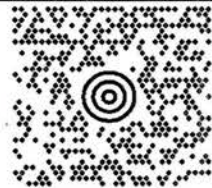
LAURA CAMPOS
917 691 9015
200 OAKLAND ROAD
MAPLEWOOD NJ 07040

0.1 LBS LTR

1 OF 1

SHIP TO:
DON H. LIU, CORP. SECRETARY
TARGET CORPORATION
MAIL STOP TPS-2670
1000 NICOLLET MALL
MINNEAPOLIS MN 55403-2542

S26



MN 554 9-48



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Shareholder





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Delivery Time

at 8:43 A.M.

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	Delivered	12/21/2020 8:43 A.M.	MINNEAPOLIS, MN, US
	Out for Delivery	12/21/2020 7:55 A.M.	Minneapolis, MN, United States
	Shipped	12/18/2020 7:17 P.M.	Newark, NJ, United States
	Label Created	12/18/2020 10:59 A.M.	United States

Shipment Details ^

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