

TARGET CORP
Form DEFA14A
May 22, 2009

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant X

Filed by a Party other than the Registrant O

Check the appropriate box:

- Preliminary Proxy Statement
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- Definitive Proxy Statement
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Target Corporation
(Name of Registrant as Specified In Its Charter)

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FOR IMMEDIATE RELEASE

TARGET CORPORATION RESPONDS TO PERSHING SQUARE'S LATEST ATTACKS

Target Believes Pershing Square Offers No Plan and No Strategy – Only More Noise

MINNEAPOLIS, May 22, 2009 – Target Corporation (NYSE:TGT) today issued the following statement in response to the press release issued by Pershing Square attacking Target's corporate governance practices:

Strong corporate governance is something that Target believes is important and has always taken pride in. We believe Target has robust and industry leading corporate governance guidelines. In fact, *Institutional Investor* magazine named Target America's most shareholder-friendly company in 2009. Target believes Pershing Square has failed in its case for change and is now engaging in yet more misdirection.

We are disappointed that now that we are in the final lap of the proxy contest, Pershing Square is making attacks on Target's governance practices that are unsupported by the facts and, indeed, by the proxy advisory reports which it cites.

We believe Pershing Square is mischaracterizing the opinions of the four proxy advisory firms as supporting its dissident slate. Nothing could be further from the truth. Two of the advisory firms recommended that Target shareholders vote on Target's **WHITE** proxy card, including Glass Lewis & Co. which recommended that Target shareholders support all four of Target's nominees. The other two advisory firms have each recommended only two of Pershing Square's five nominees – and only one of these two firms has recommended voting for Bill Ackman.

We urge Target shareholders to disregard Pershing Square's attacks and to vote on the **WHITE** proxy card in support of a board and management team that have served their interests.

Target continues to urge its shareholders to use their **WHITE** proxy card to vote FOR all four of Target's nominees – Mary N. Dillon, Richard M. Kovacevich, George W. Tamke, and Solomon D. Trujillo – to the Board of Directors and FOR the proposal to set the size of the Target Board at 12. Target urges shareholders not to return any proxy card sent to them by Pershing Square.

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The Company asks that shareholders please vote by telephone or Internet, or by signing, dating and mailing the **WHITE** proxy card. Even if shareholders have already voted using the dissident proxy card, they have the right to change their vote simply by executing and submitting the **WHITE** proxy card, as only the last dated proxy card will count.

Target would like to thank all the shareholders who have voted for the Board nominees, including those who have publicly announced their support or privately expressed their intent to vote for all four of the Target directors standing for election at the 2009 Annual Meeting.

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Shareholders who have questions about voting or the matters to be voted upon at the Annual Meeting are encouraged to call MacKenzie Partners, Inc. at 800-322-2885 Toll-Free or Georgeson at 866-295-8105 Toll-Free.

As previously announced, Target's 2009 Annual Meeting of Shareholders will be held at 1:00 p.m., Central Daylight Time, on Thursday, May 28, 2009 at the Target Store located at 1250 West Sunset Drive, Waukesha, Wisconsin.

About Target

Target Corporation's retail segment includes large general merchandise and food discount stores and Target.com, a fully integrated on-line business. In addition, the company operates a credit card segment that offers branded proprietary and Visa credit card products. The company currently operates 1,698 Target stores in 49 states. Target Corporation news releases are available at www.target.com.

Important Information

Target, its directors, and certain of its officers and other employees are participants in the solicitation of proxies from Target's shareholders in connection with Target's 2009 Annual Meeting. Important information concerning the identity and interests of these persons is available in the proxy statement that Target filed with the SEC on April 21, 2009 and the Schedule 14A that Target filed with the SEC on May 7, 2009.

Target has filed a definitive proxy statement in connection with its 2009 Annual Meeting. The definitive proxy statement, any other relevant documents, and other materials filed with the SEC concerning Target are available free of charge at <http://www.sec.gov> and <http://investors.target.com>. Shareholders should read carefully the definitive proxy statement and the accompanying **WHITE** proxy card before making any voting decision.

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On May 22, 2009, Target Corporation posted the following text and link on a page on its web site:

Target Believes Pershing Square Offers No Plan and No Strategy, 5/22/09

Target responds to Pershing Square's latest attacks by saying that strong corporate governance is something that Target believes is important and has always taken pride in. We believe Target has robust and industry leading corporate governance guidelines. In fact, *Institutional Investor* magazine named Target America's most shareholder-friendly company in 2009. Target believes Pershing Square has failed in its case for change and is now engaging in yet more misdirection.

[Link to news release filed herewith]
