

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

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- Preliminary 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.

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]
