

TARGET CORP  
Form DEFA14A  
May 14, 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
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Target Corporation  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
  - (2) Aggregate number of securities to which transaction applies:
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  - (4) Proposed maximum aggregate value of transaction:
  - (5) Total fee paid:
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
  - (1) Amount Previously Paid:
  - (2) Form, Schedule or Registration Statement No.:
  - (3) Filing Party:
  - (4) Date Filed:

On May 14, 2009, Target Corporation posted the following text and links on a page on its web site:

5/14/09

**Open Letter to Shareholders**

In an open letter to shareholders, Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation, states, "We believe Pershing Square has presented no plan or strategy to justify a change in your Board or management team. It appears that Pershing Square has launched its proxy contest because Target rejected Pershing Square's risky real estate proposal after careful evaluation."

[Link to letter filed on May 14, 2009]

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**Letter to Shareholders**

Target encourages shareholders to vote for the company's continuing efforts to generate lasting and substantial value for all shareholders. Vote for Target's strong record of corporate governance and vote for the company's slate of independent, experienced nominees by voting the white proxy card today.

[Link to brochure filed on May 14, 2009]

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**Facts you should know about Pershing Square's Nominees**

Target shares additional facts with shareholders about Pershing Square nominees: Jim Donald, Richard Vague, Michael Ashner, Bill Ackman and Ron Gilson.

[Link to slides filed on May 14, 2009]