

TARGET CORP  
Form DEFA14A  
May 11, 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:
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- Fee paid previously with preliminary materials.
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Target Corporation submitted the following letter to *American Banker* on May 10, 2009:

Mr. Marc Hochstein  
Assistant Managing Editor

May 10, 2009

American Banker

One State Street Plaza, 27th Floor

New York, NY 10004

Dear Mr. Hochstein,

In the article dated May 8, 2009, *Under Pressure, Target is Likely to Quit Card Line*, by Maria Aspan, the author suggests that our credit card transaction with JPMorgan Chase last year was the result of some kind of compromise with Bill Ackman, and that we will soon quit this business. Neither of these ideas is correct.

Our credit card transaction last year did not result from any such compromise. On the contrary and in a *very* difficult market, Target was able to achieve all of the strategic objectives we had laid out some eight months earlier. By the way, it is a matter of public record that in 2008 Bill Ackman expressed his strong support of it directly to me. Only now has he reversed his opinion.

Looking forward, I firmly believe that Target will not quit the card business. While we continue to aspire to reduce our current minority investment in this pool of assets, Target's talented team will continue to play its key role in managing this portfolio. Working together with our strong partners at Chase Card Services, we believe this will ensure that our portfolio continues to enjoy its consistent and industry-leading growth and returns for years to come.

Thank you for the opportunity to set the record straight.

Sincerely,  
/s/ Douglas A. Scovanner

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Douglas A. Scovanner  
Executive Vice President and Chief Financial Officer  
Target Corporation

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