

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) August 5, 2021

Target Corporation

(Exact name of registrant as specified in its charter)

Minnesota
(State or other jurisdiction of
incorporation)

1-6049
(Commission File Number)

41-0215170
(I.R.S. Employer Identification No.)

1000 Nicollet Mall, Minneapolis, Minnesota 55403
(Address of principal executive offices, including zip code)

(612) 304-6073
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0833 per share	TGT	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 11, 2021, Target Corporation's Board of Directors elected David P. Abney and Gail K. Boudreaux as directors of Target Corporation, effective August 11, 2021, and September 23, 2021, respectively.

Mr. Abney, 65, served as Chairman of the Board and Chief Executive Officer of United Parcel Service, Inc. from February 2016 to June 2020. Prior to that, he served United Parcel Service, Inc. as Chief Executive Officer from September 2014 to February 2016, as Chief Operating Officer from 2007 to September 2014, and most recently as Executive Chairman from June 2020 to September 2020. Mr. Abney is currently a director of Northrop Grumman Corporation and Freeport-McMoRan, Inc.

Ms. Boudreaux, 61, has been President and Chief Executive Officer and a director of Anthem, Inc. since November 2017. She previously served as Chief Executive Officer of GKB Global Health, LLC from July 2015 to November 2017. From May 2008 to February 2015, Ms. Boudreaux served UnitedHealth Group, Inc. as Executive Vice President while simultaneously holding senior leadership roles with its subsidiary, UnitedHealthcare, serving as Chief Executive Officer from January 2011 to November 2014, and President from May 2008 to January 2011. Prior to working at UnitedHealth Group, Ms. Boudreaux held executive level leadership positions at Health Care Services Corporation and Aetna, Inc..

No action has been taken at this time with respect to committee appointments for Mr. Abney and Ms. Boudreaux.

Each of Mr. Abney and Ms. Boudreaux will receive a one-time grant of RSUs with a grant date fair value of \$50,000, and the annual compensation we provide to non-employee directors described in our proxy statement.

A copy of the News Release describing these changes to the Board of Directors is attached as Exhibit 99.

On August 5, 2021, Kenneth L. Salazar informed the Board of Directors of Target Corporation of his decision to resign from the Board, effective immediately.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

[99](#) [Target Corporation's News Release dated August 12, 2021 relating to changes to the Board of Directors](#)

104 Cover Page Interactive Data File (formatted as inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TARGET CORPORATION

Date: August 11, 2021

/s/ Don H. Liu

Don H. Liu

Executive Vice President and Chief Legal & Risk Officer

**FOR IMMEDIATE RELEASE**

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David P. Abney, Gail K. Boudreaux Named to Target Corporation's Board of Directors

MINNEAPOLIS (August 11, 2021) – **Target Corporation** (NYSE: TGT) announced today its board of directors elected **David P. Abney**, former chairman of the board and chief executive officer of United Parcel Service, Inc., (NYSE: UPS), and **Gail K. Boudreaux**, president and chief executive officer of Anthem, Inc., (NYSE: ANTM), as directors. Mr. Abney's appointment is effective immediately and Ms. Boudreaux's appointment becomes effective September 23, 2021.

Mr. Abney, 65, held a series of escalating leadership roles at UPS over his more than 40-year career. He was named CEO in September 2014 and chairman and CEO in February 2016, a role he held until announcing his retirement in June 2020. He remained executive chairman through September 2020 to assist with the leadership transition. Mr. Abney previously served as chief operating officer between 2007 and 2014, overseeing logistics, sustainability, engineering and the UPS global transportation network, which serves more than 220 countries and territories. His additional leadership roles include president of United Parcel Service Airlines and president of United Parcel Service International. Mr. Abney serves as a member of the board of directors for Northrop Grumman Corporation, Freeport-McMoRan, Inc., the Annie E. Casey foundation, the Georgia Historical Society and the Delta State University Alumni Foundation.

Ms. Boudreaux, 61, has three decades of experience in the health care industry and has held the role of president and CEO at Anthem, a leading health benefits provider, since November 2017. Prior to joining Anthem, she founded advisory firm GKB Global Health, LLC, and served as chief executive officer from July 2015 to November 2017. Previously, she served UnitedHealthcare as chief executive officer from January 2011 to November 2014 and president from May 2008 to January 2011. She was also an executive vice president at parent company UnitedHealth Group, Inc., from May 2008 to February 2015. Ms. Boudreaux is a member of the board of directors for Anthem and the Blue Cross Blue Shield Association. She was named to both Fortune's and Forbes' Most Powerful Women lists in 2018, 2019 and 2020.

“As Target continues to deepen guest loyalty and propel our strategy, David and Gail complement our board with relevant expertise in critical areas and tremendous leadership acumen. Both have deep experience leading complex corporate strategies in industries that serve millions of consumers and have experienced rapid change. I am pleased to welcome David and Gail to the Target family,” said **Brian Cornell**, chairman and CEO of Target.

About Target

Minneapolis-based Target Corporation (NYSE: TGT) serves guests at more than 1,900 stores and at [Target.com](https://www.target.com), with the purpose of helping all families discover the joy of everyday life. Since 1946, Target has given 5% of its profit to communities, which today equals millions of dollars a week. Additional company information can be found by visiting the [corporate website](#) and [press center](#) and by following [@TargetNews](#).

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