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Timeline of the Target-Ackman relationship

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2007

April 17: Hedge fund manager William Ackman of Pershing Square Capital Management begins buying shares of Target Corp., selling for about \$61. (At Friday's close, it was \$43.79.) By the end of the year his stake, a combination of options and common stock, will top out at 9.97 percent. He calls Target "the best retailer in the world."

Aug. 2: Target CEO Gregg Steinhafel (left) and CFO Doug Scovanner meet Ackman in his New York City office. Ackman proposes restructuring Target's credit-card business and launching a \$15 billion share repurchase program.

Sept. 12: Target announces it will review ownership alternatives for credit-card receivables.

Nov. 20: Target announces it will buy \$10 billion of its shares over three years.

2008

May 5: Target announces \$3.6 billion sale of nearly half of credit-card receivables to J.P. Morgan Chase.

Oct. 29: After two unsuccessful meetings, Ackman goes public with proposal that the retailer sell the land under its stores and put it into a real estate investment trust. A month later Ackman makes a second public presentation, which Target again rejects.

Nov. 17: After spending \$5 billion, Target suspends its share buyback program. The stock closes at \$31.68.

2009

Feb. 3: Ackman tells Target he wants a board seat for himself and another candidate.

Feb. 8: Ackman sends letter of apology to investors in his Target-only fund, which has lost 90 percent of its value, calling it "one of the greatest disappointments of my career to date."

March 3: Ackman meets with Target's nominating committee. Three days later, after his other choice for director drops out, Ackman gives Target an expanded candidate list with two new names.

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March 12: Target rejects Ackman's slate, saying it supports reelecting the four directors on its 12-member board.

March 16: Ackman announces slate of five candidates, arguing for a 13-member board.

April: Both sides make their case to shareholders in more than 20 regulatory filings to shareholders.

May 11: Ackman to introduce directors to investors in "Target Town Hall" in New York.

May 28: Target's annual meeting scheduled for 1 p.m. in Waukesha, Wis.

Source: Filings with the Securities and Exchange Commission

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