

StarTribune.com

Timeline of the Target-Ackman relationship

Last update: May 9, 2009 - 4:42 PM

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.

Advertisement



Print Powered By  FormatDynamics™

StarTribune.com

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

Advertisement



Print Powered By  FormatDynamics™