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OFFICE OF THE
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Florida Attorney General's Office News Release

Florida Attorney General James Uthmeier and America First Legal File Class Action Lawsuit Against Target for Misleading and Defrauding Investors Over Market Risks of LGBTQ Activism

TALLAHASSEE, Fla. – Today, the State Board of Administration of Florida, represented by the Attorney General of Florida James Uthmeier and America First Legal (AFL), filed a major class-action lawsuit against Target Corporation, alleging the company knowingly misled and defrauded investors by concealing the financial risks of its radical LGBTQ activism, costing shareholders tens of billions of dollars. Boyden Gray PLLC and Lawson Huck Gonzalez PLLC also serve as plaintiff’s counsel in the lawsuit filed in the U.S. District Court for the Middle District of Florida. To view a copy of the complaint, click [here](#).

The lawsuit alleges that Target violated Sections 10(b) and 14(a) of the Securities Exchange Act of 1934 by failing to disclose known risks of customer backlash to its diversity, equity, and inclusion (DEI) initiatives and environmental, social, and governance (ESG) mandates, which culminated in its radical and extreme 2023 Pride Campaign. It further alleges that Target actively misled investors by claiming to monitor the social and political risks posed by its DEI and ESG initiatives. In reality, Target was only monitoring its alignment with left-wing activist groups.

The fallout from Target’s unlawful conduct was swift and catastrophic. Following the launch of Target’s 2023 Pride Campaign, Target’s stock price plummeted — wiping out \$10 billion in market value in just ten days and erasing \$25 billion in shareholder value over the course of six months, its worst performance and longest losing streak in 23 years.

This is the second lawsuit brought by AFL, Boyden Gray PLLC, and Lawson Huck Gonzalez PLLC against Target for securities fraud. The [first case](#), filed in August 2023, remains ongoing after a federal judge [denied](#) Target’s motion to dismiss the case in December 2024, ruling that the company may have violated federal securities laws.

With this new lawsuit, the Florida Attorney General James Uthmeier, AFL and the State Board of Administration of Florida are taking decisive action to hold Target accountable for violating federal law, defrauding its investors, and prioritizing radical activism over financial responsibility to shareholders.

Statement from Florida Attorney General James Uthmeier:

“Corporations that push radical leftist ideology at the expense of financial returns jeopardize the retirement security of Florida’s first responders and teachers. My office will stridently pursue

corporate reform so that companies get back to the business of doing business—not offensive political theatre. We appreciate America First Legal’s assistance in the fight to keep Florida’s investments safe,” said Attorney General Uthmeier.

Statement from America First Legal Senior Vice President Reed D. Rubinstein:

“Target misled and defrauded its investors, destroying billions in shareholder value to serve its management’s corrosive, radical, and deeply destructive social agenda. America First Legal is proud to continue this fight with our co-counsel Lawson Huck and Boyden Gray. We would like to thank Attorney General James Uthmeier for his leadership in bringing Florida into this fight to protect Florida’s hard-working citizens from abuse and financial loss at the hands of woke corporate elites,” said Reed D. Rubinstein.

Statement from Florida Chief Financial Officer Jimmy Patronis:

“We’ve seen time and time again that when companies prioritize performative virtue signaling and wokeness over profitability, they alienate customers, lose market value, and erode shareholder trust—all while pretending their activism carries no financial risk. It’s unacceptable and Florida is fighting back on behalf of taxpayers and investors that have had enough. Businesses like Target need to focus on the bottom line and do right by their customers, not some ESG overlords. Thank you to Governor DeSantis and the SBA for leaning forward on this issue,” said Jimmy Patronis.

Statement from Jason Gonzalez, Managing Partner at Lawson Huck Gonzalez, PLLC:

“This lawsuit will not only recover investor losses caused by Target’s misrepresentations, it will deliver a strong message to corporate America to stop engaging in radical activism at the expense of shareholders and instead focus on doing their job of providing high quality goods and services and maximizing stock value,” said Jason Gonzalez.

Statement from Jonathan Berry, Managing Partner of Boyden Gray PLLC:

“When Target went all-in on DEI, shareholders paid the price. With our co-counsel America First Legal and Lawson Huck Gonzalez PLLC, we intend to help every possible person harmed by Target’s choice to put politics over business,” said Jonathan Berry.

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