

TARGET CORP
Form 11-K
June 16, 2008

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the fiscal year ended December 31, 2007

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from _____ to _____

Commission File Number 1-6049

A. Full title of the plan and address of the plan, if different from that of the issuer named below: Target Corporation 401(k) Plan.

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

TARGET CORPORATION

1000 Nicollet Mall

Minneapolis, Minnesota 55403

AUDITED FINANCIAL STATEMENTS AND SCHEDULES

Target Corporation 401(k) Plan

Years Ended December 31, 2007 and 2006

With Report of Independent Registered Public Accounting Firm

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Target Corporation 401(k) Plan

Audited Financial Statements and Schedules

Years Ended December 31, 2007 and 2006

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Report of Independent Registered Public Accounting Firm

The Board of Directors and Plan Participants
Target Corporation

We have audited the accompanying statements of net assets available for benefits of the Target Corporation 401(k) Plan (the Plan) as of December 31, 2007 and 2006, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2007 and 2006, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2007, and reportable transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ ERNST & YOUNG LLP

Minneapolis, Minnesota

June 16, 2008

Target Corporation 401(k) Plan

Statements of Net Assets Available for Benefits

(In Thousands)

	December 31	
	2007	2006
Assets		
Investments (at fair value)	\$ 4,707,724	\$ 4,859,089
Wrapper contracts (at fair value)	480	464
Receivables:		
Participant contributions	7,848	4,826
Employer contribution	8,005	3,120
Interest	323	2,858
Total receivables	16,176	10,804
Total assets	4,724,380	4,870,357
Liabilities		
Expenses payable	1,904	2,574
Total liabilities	1,904	2,574
Net assets reflecting all investments at fair value	4,722,476	4,867,783
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(5,745)	752
Net assets available for benefits	\$ 4,716,731	\$ 4,868,535

See accompanying notes.

Target Corporation 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

(In Thousands)

	Year Ended December 31	
	2007	2006
Additions to net assets attributed to:		
Participant contributions	\$ 277,935	\$ 216,676
Employer contributions	175,490	135,339
Investment income:		
Interest and dividends	61,436	56,507
Net realized and unrealized (depreciation) appreciation in fair value of investments	(149,196)	277,941
Total additions	365,665	686,463
Deductions from net assets attributed to:		
Benefits paid to participants	505,222	488,042
Trustee fees	994	1,206
Administration fees	11,253	12,411
Total deductions	517,469	501,659
Net (decrease) increase	(151,804)	184,804
Net assets available for benefits:		
Beginning of year	4,868,535	4,683,731
End of year	\$ 4,716,731	\$ 4,868,535

See accompanying notes.

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Target Corporation 401(k) Plan

Notes to Financial Statements

December 31, 2007

1. Description of the Plan

Employees of Target Corporation (the Company) who meet certain eligibility requirements of age and hours worked can participate in the Target Corporation 401(k) Plan (the Plan). Under the terms of the Plan, participants can invest up to 80% of their current gross cash compensation in the Plan, within Employee Retirement Income Security Act (ERISA) limits.

Before January 1, 2007, participants vested in the Company's matching deposits over time, beginning with the day they became eligible to participate in the Plan, in accordance with the following schedule:

Years	Vested Percentage
Upon Eligibility	20%
1	40
2	70
3	100

Beginning January 1, 2007, participants immediately became vested in the Company's matching deposits both historically and prospectively.

Participant contributions are fully vested at all times. Prior to January 1, 2007, participants who left the Plan forfeited unvested company contributions, which were then used to reduce future company contributions. Total forfeitures for the year ended December 31, 2006, were \$4,763,000. In 2007, the trust received the final forfeiture amount of \$407,000 from the prior year, which reduced employer contributions for the year. Consistent with the new vesting guidelines, there were no forfeitures for the year ended December 31, 2007.

Participants are allowed to make contributions to the Plan, in any combination of before-tax and/or after-tax contributions, except for highly compensated participants. Highly compensated participants, as defined by the Internal Revenue Code (the Code), can only make before-tax contributions to the Plan. Participants can contribute up to the annual contribution limits established by the Internal Revenue Service (IRS) (\$15,500 starting January 1, 2007, plus a \$5,000 catch-up for participants age 50 and older).

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Participants may receive benefits upon termination, death, disability, or retirement as either a lump-sum amount equal to the vested value of their account or installments, subject to certain restrictions. Participants may also withdraw some or all of their account balances prior to termination, subject to certain restrictions.

Expenses paid by the Plan include the following: fund management fees (which are netted against investment interest income), trustee fees, monthly processing costs (including record-keeping fees), quarterly participant account statement preparation and distribution, and other third-party administrative expenses.

The Plan allows for two types of loans, one for the purchase of a primary residence and the other a general-purpose loan, both subject to certain restrictions as defined in the Plan. Participants may have one of each type of loan outstanding at any given time. Repayment of loans, including interest, is allocated to participants' investment accounts in accordance with each participant's investment election in effect at the time of the repayment.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of the ERISA.

For more detailed information regarding the Plan, participants may refer to the Summary Plan Description available from the Company.

2. Accounting Policies

Accounting Method

All investments are carried at fair market value except for fully benefit-responsive investment contracts, which are adjusted from fair value to contract value. Contract value represents contributions made under the contract, plus interest at the contract rate, less funds used to pay plan benefits. Common stock is valued at the quoted market price on the last business day of the plan year. Collective investment fund values are based on the fair value of the underlying securities (as determined by quoted market prices) as of the last business day of the plan year. Participant loans are valued at the unpaid principal balance, which approximates fair value.

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

2. Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ significantly from those estimates.

Fully Benefit-Responsive Investment Contracts

As described in Financial Accounting Standards Board (FASB) Staff Position (FSP) AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

The Plan invests in two synthetic investment contracts (synthetic GICs). As required by the FSP, the statement of net assets available for benefits presents the fair value of the fully benefit-responsive investment contracts as well as the adjustment from fair value to contract value for fully benefit-responsive investment contracts. The underlying investments of the synthetic GICs are valued at quoted market values on the last business day of the Plan's year-end. The fair value of the wrap contracts for the synthetic GICs provided by the insurance companies is the replacement cost, and it is based on the wrap contract fees. The contract value of the fully-benefit responsive investment contracts represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

Recent Accounting Pronouncement

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (SFAS 157). SFAS 157 establishes a framework for measuring fair value under U.S. generally accepted accounting principles (GAAP), clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15,

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

2. Accounting Policies (continued)

2007. The Company adopted SFAS 157 as of February 3, 2008, subsequent to the Plan's financial statement date. Plan management is currently evaluating the effect that the provisions of SFAS 157 will have on the Plan's financial statements.

3. Investments

At December 31, 2007, the Plan allows participants to allocate their investments among 13 investment funds. Participants may change their investment elections for existing account balances for past and future contributions on a daily basis.

The Plan's investments are held by State Street Bank, the trustee. The Plan's investments, including investments bought and sold, as well as investments held during the year, appreciated or depreciated in fair value as follows:

	Net Appreciation (Depreciation) in Fair Value During Year (In Thousands)
Year ended December 31, 2007:	
Collective investment funds	\$ 107,351
Target Corporation common stock	(256,547)
	\$ (149,196)
Year ended December 31, 2006:	
Collective investment funds	\$ 175,473
Target Corporation common stock	102,468
	\$ 277,941

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

3. Investments (continued)

The fair values of individual investments representing 5% or more of the Plan's net assets are as follows:

	December 31	
	2007	2006
	<i>(In Thousands)</i>	
Target Corporation common stock*	\$2,201,451	\$2,794,425
State Street Bank & Trust Co. S&P 500 Flagship Fund Class A*	354,503	282,403
Russell 3000 Index Lending	257,302	213,015
AIG Financial Products Group Annuity Contract No. 130221	300,440	290,459
Pacific Mutual Life Insurance Co. Group Annuity Contract No. 26255	300,440	290,459

*Indicates issuer is a party in interest to the Plan.

4. The Stable Value Fund

The Plan invests in fully benefit-responsive synthetic GICs with two separate insurance companies as part of offering the Stable Value Fund (the Fund) investment option to participants. Contributions to this fund are invested in a portfolio of high-quality short- and intermediate-term U.S. bonds, including U.S. government treasuries, corporate debt securities, and other high-credit-quality asset-backed securities. The GIC issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

The Fund has entered into two wrap contracts with insurance companies under which the insurance companies provide guarantees with respect to the availability of funds to make distributions from this investment option. These insurance contracts are carried at contract value in the participants' accounts.

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

4. The Stable Value Fund (continued)

Participant accounts in the Fund are credited with interest at a fixed rate that is reset quarterly. The primary variables impacting the future crediting rates include (1) the current yield of the assets underlying the contract, (2) the duration of the assets underlying the contracts, and (3) the existing difference between the fair value of the securities and the contract value of the assets within the insurance contract. The crediting rate of security-backed contracts will track current market yields on a trailing basis. The rate reset allows the contract value to converge with the fair value of the underlying portfolio over time, assuming the portfolio continues to earn the current yield for a period of time equal to the current portfolio duration.

To the extent that the underlying portfolio has unrealized and/or realized losses, a positive adjustment is made when reconciling from fair value to contract value under contract value accounting. As a result, the future crediting rate may be lower over time than the current market rates. Similarly, if the underlying portfolio generates unrealized and/or realized gains, a negative adjustment is made when reconciling from fair value to contract value, and in the future, the crediting rate may be higher than the current market rates. The insurance contracts cannot credit an interest rate that is less than zero percent.

Certain events limit the ability of the Plan to transact at contract value with the insurance company. Such events are limited to premature termination of the contracts by the Plan or plan termination. The plan sponsor has not expressed any intention to take either of these actions.

As described in Note 2, because the synthetic GICs are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the synthetic GICs. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The average yields earned by the Fund at December 31, 2007 and 2006, are as follows:

Average yields for synthetic GICs	2007	2006
Based on actual earnings	5.21%	5.42%
Based on interest rate credited to participants	5.09	4.62

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

5. Nonparticipant-Directed Investments

The Company matches 100% of participants' contributions up to 5% of each participant's gross cash compensation. The Company's contributions to the Plan are initially invested in the Target Corporation Common Stock Fund. As of January 1, 2007, all actively employed participants became fully vested in their employer match contributions. As a result, participants can immediately diversify the investment of employer match funds to other plan investment options. Prior to January 1, 2007, some of the investments of the Company's stock could not be directed to other investment options because full vesting had not yet been achieved. At December 31, 2006, approximately \$69 million in investments of the Company's stock were deemed to be nonparticipant-directed investments. For the year ended December 31, 2006, employer contributions of nonparticipant-directed funds were \$38 million. As of December 31, 2007, there were no nonparticipant-directed investments.

6. Transactions With Parties in Interest

During the plan year 2007 and 2006, the Plan engaged in the following exempt party-in-interest transactions related to the Company's common stock:

	2007	2006
	<i>(In Thousands)</i>	
Number of common shares purchased	7,254	2,444
Cost of common shares purchased	\$ 433,359	\$ 128,615
Number of common shares sold	11,935	6,432
Market value of common shares sold	\$ 753,077	\$ 349,323
Cost of common shares sold	\$ 323,235	\$ 160,034
Number of common shares distributed to plan participants	272	483
Market value of common shares distributed to plan participants	\$ 16,709	\$ 25,608
Cost of common shares distributed to plan participants	\$ 7,367	\$ 11,977
Dividends received (net of pass-through dividends)	\$ 22,912	\$ 21,650

During 2007 and 2006, the Plan received match-related dividends of \$15,879,000 and \$14,153,000, respectively, on the Company's common stock.

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Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2007	December 31	2006
	<i>(In Thousands)</i>		
Net assets available for benefits per the financial statements	\$	4,716,731	\$ 4,868,535
Amounts allocated to withdrawing participants		(1,712)	(2,105)
Adjustment from contract value to fair value for fully benefit-responsive investment contracts		5,745	
Participant contribution receivable		(7,847)	
Employer contribution receivable		(5,771)	
Net assets available for benefits per the Form 5500	\$	4,707,146	\$ 4,866,430

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	2007	December 31	2006
	<i>(In Thousands)</i>		
Benefits paid to participants per the financial statements	\$	505,222	\$ 488,042
Amounts allocated to withdrawing participants at December 31, 2006		(2,105)	(2,267)
Amounts allocated to withdrawing participants at December 31, 2007		1,712	2,105
Benefits paid to participants per the Form 5500	\$	504,829	\$ 487,880

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

7. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of participant contributions available for benefits per the financial statements to the Form 5500:

	December 31		2006
	2007		
	<i>(In Thousands)</i>		
Participant contributions available for benefits per the financial statements	\$ 7,848	\$	4,826
Participant contribution receivable	(7,847)		
Participant contributions available for benefits per the Form 5500	\$ 1	\$	4,826

The following is a reconciliation of employer contributions available for benefits per the financial statements to the Form 5500:

	December 31		2006
	2007		
	<i>(In Thousands)</i>		
Employer contributions available for benefits per the financial statements	\$ 8,005	\$	3,120
Employer contribution receivable	(5,771)		
Employer contributions available for benefits per the Form 5500	\$ 2,234	\$	3,120

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

7. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of additions to net assets attributed to participant contributions per the financial statements to the Form 5500:

	December 31	
	2007	2006
	<i>(In Thousands)</i>	
Additions to net assets attributed to participant contributions per the financial statements	\$ 277,935	\$ 216,676
Participant contribution receivable	(7,847)	
Additions to net assets attributed to participant contributions per the Form 5500	\$ 270,088	\$ 216,676

The following is a reconciliation of additions to net assets attributed to employer contributions per the financial statements to the Form 5500:

	December 31	
	2007	2006
	<i>(In Thousands)</i>	
Additions to net assets attributed to employer contributions per the financial statements	\$ 175,490	\$ 135,339
Employer contribution receivable	(5,771)	
Additions to net assets attributed to employer contributions per the Form 5500	\$ 169,719	\$ 135,339

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

7. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of total additions to net assets per the financial statements to total income per the Form 5500:

	December 31	
	2007	2006
	<i>(In Thousands)</i>	
Total additions to net assets per the financial statements	\$ 365,665	\$ 686,463
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	5,745	
Participant contribution receivable	(7,847)	
Employer contribution receivable	(5,771)	
Total income per the Form 5500	\$ 357,792	\$ 686,463

9. Income Tax Status

The Plan has received a determination letter from the IRS dated September 12, 2001, stating that the Plan is qualified under Section 401(a) of the Code, and therefore, the related trust is exempt from taxation. Subsequent to the issuance of this determination letter, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax-exempt.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Schedules

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

Schedule H, Line 4i Schedule of Assets (Held at End of Year)

December 31, 2007

Face Amount Amount or	Contract Issuer	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
Number of Shares/Units	Identity of Issue and Description of Investment	Moody s/ S&P Rating	Cost		
CASH EQUIVALENTS					
33,701,650	*State Street Bank & Trust Co.		\$ 33,701,650	\$ 33,701,650	\$ \$
COMINGLED INVESTMENT FUNDS					
227,641	Barclays Global Investors US Real Estate Index Fund		50,040,056	46,766,666	
11,667,337	Barclays Global Investors BGI S&P 500 Growth		131,508,916	154,958,876	
9,845,963	*State Street Bank & Trust Co. Bond Market Index Fund		176,552,330	199,961,658	
2,657,185	*State Street Bank & Trust Co. Daily EAFE		51,661,220	52,766,389	
20,385,233	*State Street Bank & Trust Co. Russell 3000 Fund		213,178,588	257,302,409	

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
COMINGLED INVESTMENT FUNDS (continued)							
1,731,389	Galliard Capital Management Managed Synthetic Fund		\$ 20,000,000	\$ 30,660,458	\$	\$	\$
1,625,903	Galliard Capital Management Stable Return Fund		73,424,913	69,692,718			
7,072,422	*State Street Bank & Trust Co. Daily Emerging Markets Index Fund		167,092,656	204,873,908			
4,046,310	*State Street Bank & Trust Co. Treasury Inflation Protected		67,566,712	72,655,548			
1,249,524	*State Street Bank & Trust Co. Flagship FD Series A		254,151,149	354,502,586			
9,120,197	*State Street Bank & Trust Co. EAFE Series T		176,298,507	215,519,369			
5,212,490	*State Street Bank & Trust Co. Russell 2000 Fund		100,957,285	131,511,131			
	TOTAL COMINGLED INVESTMENT FUNDS		1,482,432,332	1,791,171,716			

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS							
	American International Life Group (AIG) Financial Products Group Annuity Contract No. 130221, 5.05%	Aa2/AA	\$	\$	\$ 240,160	\$ (2,843,863)	\$ 297,596,197
	Pacific Mutual Life Insurance Co. Group Annuity Contract No. 26255, 5.05%	Aa3/AA			240,160	(2,901,776)	297,538,284
10,392,945	*State Street Bank & Trust Co		10,392,945	10,392,945			
39,852	IMC Home Equity Ln Tr		41,141	39,738			
939,641	Cit Mtg Ln Tr		939,641	928,412			
260,000	Cit Mtg Ln Tr		260,000	250,653			
460,000	Cit Mtg Ln Tr		460,000	454,503			
254,676	CWABS Inc		254,974	249,475			
964,224	HSBC Home Equity Ln Tr		964,224	929,271			
652,343	Impac Cmb Tr		652,343	622,830			
900,499	Lehman XS Tr		900,499	845,557			
234,888	Morgan Stanley Abs Cap I Inc T		235,255	214,592			
383,753	Revolving Home Equity Ln Tr		383,753	368,963			
5,000,000	SLM Student Ln Tr		4,998,647	4,958,000			
465,098	Structured Asset Sec Corp		469,676	458,811			
1,006,317	Structured Asset Secs Corp		1,005,688	942,636			

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Target Corporation 401(k) Plan

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Plan #002

Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
1,609,531	Wamu Mtg Pass Through Ctfs		\$ 14,415	\$ 5,974	\$	\$	\$
889,923	Wells Fargo Mtg Bkd Secs		893,072	881,338			
2,405,913	Wells Fargo Mtg		2,389,749	2,379,222			
1,500,000	GMAC Coml Mtg Sec Inc		1,572,188	1,561,829			
524,630	Mortgage Cap Fdg Inc		542,705	524,312			
11,150	Federal Home Ln Mtg Pc Gtd		9,854	11,147			
328,178	Federal Home Ln Mtg Pc Gtd		301,178	328,726			
91,175	First Horizon		89,219	89,681			
173,940	Adjustable Rate Mortgage Trust		170,787	171,586			
2,000,000	Banc Amer Coml Mtg Inc		1,972,188	1,951,314			
223,207	Bear Stearns Adjustable Rate		219,231	219,758			
562,742	Bear Stearns ARM Tr		552,367	555,579			
1,915,605	Bear Stearns Alt A Tr		1,919,945	1,900,892			
674,765	Cwalt Inc		674,737	632,487			
474,600	Cwalt Inc		475,193	462,734			
443,375	Cwalt Inc		443,375	432,045			
870,041	Cwalt Inc		870,041	842,948			
632,717	Cwalt Inc		632,717	613,028			
696,758	Cwalt Inc		696,747	672,898			

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and	Contract Issuer Moody s/ S&P		Investments at Fair	Wrapper Contracts at	Adjustment to Contract	Contract
Shares/Units	Description of Investment	Rating	Cost	Value	Fair Value	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
615,923	Cwalt Alt Ln Tr		\$ 615,923	\$ 582,859	\$	\$	\$
297,460	CWMBS Inc		292,701	292,858			
204,034	CWMBS Inc		199,363	200,365			
832,872	CWMBS Inc		815,564	818,548			
145,619	Credit Suisse First Boston Mtg		148,918	144,806			
33,047	Credit Suisse First Boston Mtg		1,632	730			
64,312	Credit Suisse First Boston Mtg		4,341	708			
62,242	Credit Suisse First Boston Mtg		4,746	2,135			
644,571	Credit Suisse First Boston		90,441	80,572			
1,000,000	Credit Suisse Coml Mtg Tr		1,005,000	987,619			
831,902	Dsla Mtg Ln Tr		831,902	810,348			
902,134	GMACM Mtg Ln Tr		881,475	886,368			
2,000,000	Ge Coml Mtg Corp		2,007,422	1,991,488			
53,653	Government Natl Mtg Assn		61,228	63,112			
64,063	Government Natl Mtg Assn		74,011	78,638			
80,393	Government Natl Mtg Assn		91,552	94,545			
15,991	Government Natl Mtg		17,689	18,714			
739,115	Harborview Mtg Ln Tr		711,398	725,434			
1,233,808	Harborview Mtg Ln Tr		1,233,808	1,170,209			
831,323	IMPAC Secd Assets Corp		831,323	770,595			
548,955	Indymac MBS Inc		538,212	544,681			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
Shares/Units	Description of Investment						
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
683,758	Indymac MBS Inc		\$ 648,288	\$ 670,662	\$	\$	\$
664,442	JP Morgan Mtg Tr		651,361	656,391			
2,000,000	J P Morgan Chase Coml Mtg		1,990,859	1,995,705			
929,860	J P Morgan Mtg Tr		912,134	909,989			
877,557	JP Morgan Mtg Tr		868,747	863,291			
1,111,381	Lehman Xs Tr		1,111,381	1,030,116			
1,268,665	Lehman Xs Tr		1,268,665	1,179,929			
698,428	Luminent Mtg Tr		687,297	659,360			
835,764	Mastr Adj Rate Mtg Tr		835,372	813,300			
1,671,527	Mastr Adj Rate Mtgs Tr		1,664,345	1,670,357			
139,247	Mastr Adj Rate Mtgs Tr		140,988	136,949			
793,296	Residential Fdg Mtg Secs I Inc		765,530	780,170			
592,287	Residentail Accredit Lns Inc		585,994	565,602			
105,669	Structured Adj Rate Mtg Ln Tr		104,282	104,579			
467,581	Structured Adj Rate Mtg Ln Tr		462,229	463,689			
273,741	Structured Asset Secs Corp		267,689	268,784			
858,167	Structured Asset Mtg Invts II		858,167	858,163			
606,013	Structured Asset Mtg Invts II		606,013	572,867			
1,499,824	Structured Asset Mtg Invts		1,499,356	1,431,579			
2,000,000	Structured Asset Mtg Invys II		1,995,000	1,948,501			
341,793	Wamu Mtg Pass Through Ctf		333,596	334,895			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
Shares/Units	Description of Investment						
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
1,000,000	Wamu Mtg Pass Through Ctfs		\$ 979,961	\$ 978,812	\$	\$	\$
658,118	Wamu Mtg		658,118	629,453			
606,757	Wamu Mtg		9,670	1,797			
744,697	Wamu Mtg Pass Through Ctfs		744,697	721,209			
2,000,000	Wachovia Bk Coml Mtg Tr		1,986,094	1,956,126			
792,632	Wamu Mtg		792,632	747,834			
863,759	Wamu		863,759	792,955			
1,757,983	Washington Mut Mtg Pass Thru C		1,757,983	1,696,597			
1,515,201	Wells Fargo Mtg Backed Secs		1,418,606	1,439,182			
1,874,838	Wells Fargo Alternative Ln		1,893,891	1,893,890			
450,000	Midamerican Energy Hldgs Co N		454,005	444,485			
1,150,000	Anz Cap Tr I		1,150,000	1,131,566			
225,000	Aspen Ins Hldgs Ltd		212,963	219,213			
350,000	Bear Stearns Cos Inc		348,978	339,303			
550,000	Capital One Finl Corp		549,736	538,205			
400,000	Chase Manhattan Corp New		423,932	428,687			
600,000	Citigroup Inc		611,988	614,835			
1,200,000	Credit Suisse First Boston USA		1,190,045	1,188,605			
950,000	Credit Suisse First Boston USA		882,037	919,988			
1,200,000	Fleet Boston Corp		1,336,142	1,257,699			
350,000	Hartford Finl Svcs Group Inc		348,719	352,904			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and	Contract Issuer Moody s/ S&P		Investments at Fair	Wrapper Contracts at Fair	Adjustment to Contract	Contract
Shares/Units	Description of Investment	Rating	Cost	Value	Value	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
325,000	Huntington Natl Bk Columbus OH		\$ 313,719	\$ 323,095	\$	\$	\$
550,000	Istar Finl Inc		549,758	488,395			
175,000	JPMargan Chase + Co Formerly		174,675	178,042			
475,000	Lehman Bros Hldgs Inc		464,410	476,994			
400,000	Lehman Brothers Hldgs inc		399,664	404,210			
225,000	Merrill Lynch + Co Inc		224,672	227,351			
550,000	Morgan Stanley Group Inc		549,192	563,846			
270,000	Nelnet Inc		269,465	265,978			
450,000	Nordbanken Ab		523,346	484,430			
250,000	Phoenix Life Ins Co		257,760	271,861			
400,000	Popular North Amer Inc		407,104	399,382			
125,000	Popular North Amer Inc		124,860	125,931			
450,000	Principal Finl Group Australia		513,966	477,649			
400,000	Reinsurance Group Amer Inc		404,684	428,670			
300,000	Sb Treas Co LLC		333,957	305,907			
275,000	Simon Debartolo Group L P		296,551	277,461			
700,000	Sovereign Bk Fsb Wyomissing PA		699,335	699,348			
200,000	Tokai Pfd Cap LLC		221,576	202,646			
250,000	Washington Mut Inc		279,788	240,512			
475,000	Wells Fargo + Co New		473,024	476,133			
300,000	AT&T Broadband Corp		415,314	373,514			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
100,000	Altria Group Inc		\$ 111,900	\$ 111,759	\$	\$	\$
350,000	Boardwalk Pipelines LLC		349,082	359,509			
250,000	CSX Corp		271,898	253,089			
350,000	CVS Caremark Corp		346,329	345,112			
475,000	Cargill Inc		472,744	470,035			
175,000	Comcast Cable Communications		182,614	183,824			
350,000	Daimlerchrysler North Amer Hld		349,888	365,264			
300,000	Enbridge Energy Partners Lp		300,108	291,930			
325,000	FUJI JGB Invt LLC		365,002	327,967			
175,000	Kellogg Co		174,939	175,887			
315,333	Kern Riv Fdg Corp		315,333	311,885			
200,000	Oneok Partners Lp		207,942	203,579			
500,000	Oracle Corp / Ozark Hldg Inc		498,185	504,798			
300,000	PHH Corp		324,045	300,777			
250,000	PHH Corp		253,696	256,365			
75,000	Phillip Morris Co Inc		83,925	95,795			
775,000	QBE Ins Group Ltd		722,825	771,854			
1,275,000	Sprint Cap Corp		1,411,451	1,333,345			
175,000	Telefonica Europe Bv		186,585	187,302			
750,000	Time Warner Entmt Co Lp		853,770	757,700			
750,000	AT&T Wireless Svcs Inc		865,545	812,348			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
Shares/Units	Description of Investment						
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
200,000	American Gen Fin Corp Mtn		\$ 199,600	\$ 197,534	\$	\$	\$
175,000	Gulf South Pipeline Co Lp		174,617	181,278			
250,000	Reinsurance Group Amer Inc FHLMC		247,718 154	232,344			
5,576	Fed Hm Ln Pc Pool G30052		5,714	5,956			
2,933	Fed Hm Ln Pc Pool E81885		2,996	3,084			
52,494	Fed Hm Ln Pc Pool E85959		53,883	54,071			
53,466	Fed Hm Ln Pc Pool E86369		54,880	55,728			
276,447	Fed Hm Ln Pc Pool E88017		287,462	280,983			
13,582	Fed Hm Ln Pc Pool E91957		13,208	13,677			
7,747	Fed Hm Ln Pc Pool E92098		7,534	7,801			
23,424	Fed Hm Ln Pc Pool E92224		22,779	23,587			
116,099	Fed Hm Ln Pc Pool E96057		112,054	114,562			
35,277	Fed Hm Ln Pc Pool E96247		34,048	34,810			
37,305	Fed Hm Ln Pc Pool E96248		36,005	36,811			
19,070	Fed Hm Ln Pc Pool E96460		18,546	19,204			
12,302	Fed Hm Ln Pc Pool E96988		11,964	12,388			
46,337	Fed Hm Ln Pc Pool E97034		44,723	45,724			
10,950	Fed Hm Ln Pc Pool E97701		10,649	11,002			
17,404	Fed Hm Ln Pc Pool E99739		16,925	17,487			
16,678	Fed Hm Ln Pc Pool E99763		16,097	16,458			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and	Contract Issuer Moody s/ S&P		Investments at Fair	Wrapper Contracts at	Adjustment to Contract	Contract
Shares/Units	Description of Investment	Rating	Cost	Value	Fair Value	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
15,902	Fed Hm Ln Pc Pool E99764		\$ 15,348	\$ 15,692	\$	\$	\$
11,639	Fed Hm Ln Pc Pool E99765		11,233	11,485			
73,236	Fed Hm Ln Pc Pool E99768		70,685	72,267			
36,952	Fed Hm Ln Pc Pool E99769		35,665	36,463			
23,521	Fed Hm Ln Pc Pool E99770		22,701	23,209			
37,748	Fed Hm Ln Pc Pool G18021		36,710	37,882			
1,366,166	Fed Hm Ln Pc Pool G12093		1,297,537	1,348,075			
1,225,303	Fed Hm Ln Pc Pool G12094		1,163,368	1,208,312			
2,472,571	Fed Hm Ln Pc Pool G12251		2,290,605	2,381,685			
421,983	Fed Hm Ln Pc Pool G12311		410,379	424,011			
1,000,000	Fed Hm Ln Pc Pool G03600		1,036,094	1,040,117			
1,331,034	Fed Hm Ln Pc Pool 1h2524		1,327,498	1,332,839			
407,417	Fed Hm Ln Pc Pool G01604		424,574	421,216			
830,271	Fed Hm Ln Pc Pool G01731		873,795	859,947			
33,261	Fed Hm Ln Pc Pool G10994		33,973	34,789			
19,899	Fed Hm Ln Pc Pool G11490		19,352	20,038			
50,137	Fed Hm Ln Pc Pool G11526		48,390	49,441			
911,330	Fed Hm Ln Pc Pool G11686		909,194	924,644			
55,386	Fed Hm Ln Pc Pool G11742		53,863	55,583			
424,645	Fed Hm Ln Pc Pool P60084		438,180	426,504			
48,764	Fed Hm Ln Pc Pool E01087		50,054	50,229			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
Shares/Units	Description of Investment						
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
10,282	Fed Hm Ln Pc Pool E01281		\$ 10,000	\$ 10,354	\$	\$	\$
54,883	Fed Hm Ln Pc Pool E01378		53,374	55,267			
14,621	Fed Hm Ln Pc Pool E01448		14,218	14,691			
45,583	Fed Hm Ln Pc Pool E01481		43,995	44,979			
91,277	Fed Hm Ln Pc Pool E01489		88,097	90,068			
93,831	Fed Hm Ln Pc Pool E01490		91,251	94,282			
49,283	Fed Hm Ln Pc Pool E01602		47,566	48,600			
40,328	Fed Hm Ln Pc Pool B10170		38,923	39,794			
46,613	Fed Hm Ln Pc Pool B10207		44,989	45,967			
410,154	Fed Hm Ln Pc Pool B10569		393,876	404,722			
58,845	Fed Hm Ln Pc Pool B10674		57,227	59,128			
21,486	Fed Hm Ln Pc Pool B10746		20,895	21,589			
11,939	Fed Hm Ln Pc Pool B10838		11,611	11,997			
45,968	Fed Hm Ln Pc Pool B10931		44,366	45,359			
12,166	Fed Hm Ln Pc Pool B11010		11,831	12,224			
14,130	Fed Hm Ln Pc Pool B11446		13,742	14,198			
49,957	Fed Hm Ln Pc Pool B11801		48,216	49,264			
407,359	Fed Hm Ln Pc Pool B12928		391,192	401,710			
244,948	Fed Hm Ln Pc Pool C90227		255,206	256,182			
598,434	Fed Hm Ln Pc Pool C90230		623,493	625,788			
199,436	Fed Hm Ln Pc Pool C90247		207,788	208,790			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer		Investments	Wrapper	Adjustment		
Number of	Identity of Issue and	Moody s/ S&P Rating	at Fair	Contracts	to	Contract	Contract
Shares/Units	Description of Investment	Cost	Value	at Fair Value	Contract	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
1,222,362	Fed Hm Ln Pc Pool 780447	\$ 1,210,902	\$ 1,225,026	\$	\$	\$	\$
124,674	Federal Home Ln Mtg Corp	129,972	124,651				
475,850	Federal Home Ln Mtg Corp	57,102	41,553				
7,000,000	FNMA TBA Jan 30 Single Fam	7,244,375	7,281,093				
47,502	FNMA Pool 190341	46,307	47,826				
7,006	FNMA Pool 251980	6,995	7,124				
210,336	FNMA Pool 254107	219,539	218,407				
8,303	FNMA Pool 254306	8,290	8,451				
225,446	FNMA Pool 254360	231,787	234,097				
6,074	FNMA Pool 254442	6,094	6,182				
9,578	FNMA Pool 254473	9,610	9,748				
685,193	FNMA Pool 254631	676,521	689,877				
418,847	FNMA Pool 254681	410,077	419,285				
16,862	FNMA Pool 254686	16,919	17,142				
116,958	FNMA Pool 254720	113,129	115,496				
190,392	FNMA Pool 254756	186,406	190,588				
408,737	FNMA Pool 254758	400,179	409,153				
212,075	FNMA Pool 254806	207,502	212,288				
84,863	FNMA Pool 254817	81,946	84,040				
113,802	FNMA Pool 254845	109,890	112,699				
159,646	FNMA Pool 254863	154,158	158,075				

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer		Investments	Wrapper Contracts	Adjustment to	
Number of	Identity of Issue and	Moody s/ S&P	at Fair	at	Contract	Contract
Shares/Units	Description of Investment	Rating	Value	Fair Value	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)						
100,094	FNMA Pool 254864		\$ 97,936	\$ 100,193	\$	\$
58,620	FNMA Pool 254865		56,408	57,887		
102,301	FNMA Pool 254909		98,785	101,279		
526,121	FNMA Pool 254914		514,907	526,635		
179,194	FNMA Pool 254957		173,035	177,375		
20,724	FNMA Pool 255357		20,794	21,048		
139,215	FNMA Pool 256532		136,768	139,906		
228,763	FNMA Pool 256588		224,741	229,897		
67,703	FNMA Pool 256605		66,513	68,039		
529,872	FNMA Pool 256681		520,558	532,501		
143,177	FNMA Pool 256718		140,660	143,887		
715,977	FNMA Pool 256755		703,392	719,529		
143,836	FNMA Pool 357348		141,229	144,819		
16,832	FNMA Pool 448477		16,805	17,127		
3,382	FNMA Pool 448484		3,376	3,442		
2,918	FNMA Pool 535170		2,928	2,969		
175,540	FNMA Pool 535874		181,690	188,528		
16,083	FNMA Pool 545348		16,137	16,428		
592,540	FNMA Pool 545454		618,186	619,457		
38,685	FNMA Pool 545777		38,625	39,530		
11,570	FNMA Pool 545962		11,609	11,771		

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Face Amount Amount or	Contract Issuer	Investments	Wrapper Contracts	Adjustment to	Contract	Contract
Number of	Identity of Issue and	Moody s/ S&P	at Fair	Contract	Contract	Contract
Shares/Units	Description of Investment	Rating	Value	Value	Value	Value
		Cost				
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)						
4,793	FNMA Pool 545968	\$ 4,809	\$ 4,878	\$	\$	\$
150,627	FNMA Pool 555092	146,838	151,657			
8,137	FNMA Pool 555350	8,164	8,281			
5,335	FNMA Pool 555352	5,353	5,431			
15,928	FNMA Pool 555384	15,981	16,192			
1,849,024	FNMA Pool 555442	1,783,369	1,825,911			
43,150	FNMA Pool 555699	43,295	43,865			
5,243	FNMA Pool 626827	5,235	5,337			
4,540	FNMA Pool 629035	4,555	4,638			
146,275	FNMA Pool 652610	142,458	147,275			
842,303	FNMA Pool 656333	842,994	848,061			
2,015,579	FNMA Pool 668357	2,018,728	2,029,357			
329,121	FNMA Pool 673002	329,391	331,371			
439,005	FNMA Pool 673011	439,365	442,006			
223,745	FNMA Pool 673032	223,928	225,274			
231,868	FNMA Pool 674438	232,058	233,453			
9,395	FNMA Pool 674693	9,380	9,562			
50,745	FNMA Pool 678938	50,666	51,649			
52,857	FNMA Pool 678944	52,775	53,799			
60,071	FNMA Pool 681343	60,273	61,066			
21,363	Federal National Mtg Assn Gtd Remi	22,298	21,291			

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Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
654,737	Federal Natl Mtg Assn		\$ 30,691	\$ 37,511	\$	\$	\$
322,224	Federal National Mtg Assn Gtd Remi		16,212	10,665			
624,877	Federal Natl Mtg Assn		32,806	26,736			
94,155	FNMA Pool 686229		91,698	94,799			
38,301	FNMA Pool 687485		37,048	37,823			
115,072	FNMA Pool 687532		110,730	113,562			
130,076	FNMA Pool 689082		127,719	130,965			
92,666	FNMA Pool 689085		89,632	91,507			
76,708	FNMA Pool 694900		74,197	75,749			
146,720	FNMA Pool 695826		143,935	147,723			
89,393	FNMA Pool 695838		89,254	90,874			
16,581	FNMA Pool 695840		16,637	16,856			
432,223	FNMA Pool 695844		420,944	435,177			
45,549	FNMA Pool 695854		44,058	44,980			
91,991	FNMA Pool 695863		88,980	90,841			
44,136	FNMA Pool 695893		42,691	43,584			
172,911	FNMA Pool 695926		168,399	174,093			
145,952	FNMA Pool 695945		140,445	144,128			
186,921	FNMA Pool 697602		180,803	184,585			
14,340	FNMA Pool 698975		13,979	14,438			
63,856	FNMA Pool 699653		61,446	63,057			

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Face Amount Amount or	Contract Issuer	Investments	Wrapper Contracts	Adjustment to	Contract	Contract
Number of	Identity of Issue and	at Fair	at	Contract	Contract	Contract
Shares/Units	Description of Investment	Value	Fair Value	Value	Value	Value
		Cost				
		Moody s/ S&P Rating				
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)						
42,998	FNMA Pool 701379	\$ 41,591	\$ 42,461	\$	\$	\$
235,348	FNMA Pool 702255	236,138	239,540			
36,293	FNMA Pool 702326	35,105	35,840			
16,304	FNMA Pool 703440	16,279	16,574			
99,444	FNMA Pool 703445	97,642	100,124			
117,795	FNMA Pool 703710	115,660	118,600			
181,117	FNMA Pool 707774	175,189	178,853			
116,584	FNMA Pool 708837	113,542	117,126			
33,452	FNMA Pool 709074	32,610	33,607			
129,181	FNMA Pool 709192	126,839	129,781			
94,283	FNMA Pool 709817	91,197	93,105			
77,275	FNMA Pool 710154	75,258	77,634			
724,255	FNMA Pool 712203	709,317	727,622			
90,018	FNMA Pool 720307	87,071	88,892			
50,047	FNMA Pool 720309	48,408	49,421			
47,578	FNMA Pool 720321	46,021	46,983			
242,316	FNMA Pool 720364	234,384	239,287			
46,657	FNMA Pool 720370	45,130	46,074			
107,932	FNMA Pool 720718	104,399	106,583			
43,938	FNMA Pool 721346	42,499	43,388			
16,561	FNMA Pool 725519	16,535	16,835			

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Plan #002

Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
249,895	FNMA Pool 725707		\$ 243,375	\$ 250,745	\$	\$	\$
195,502	FNMA Pool 725791		190,401	196,839			
48,689	FNMA Pool 725793		48,852	49,495			
878,925	FNMA Pool 725950		855,991	881,912			
832,088	FNMA Pool 727369		796,334	821,687			
551,366	FNMA Pool 729214		549,342	552,326			
33,721	PNMA Pool 729604		32,872	33,878			
471,271	FNMA Pool 730338		482,832	473,462			
173,003	FNMA Pool 730721		166,475	170,841			
1,625,768	FNMA Pool 734788		1,502,820	1,568,485			
153,828	FNMA Pool 735010		150,868	154,351			
4,517,909	FNMA Pool 735028		4,751,570	4,748,503			
410,631	FNMA Pool 735392		409,989	417,047			
983,873	FNMA Pool 735439		992,482	1,010,571			
199,999	FNMA Pool 745119		200,671	203,124			
62,091	FNMA Pool 745141		62,299	63,197			
1,235,884	FNMA Pool 745238		1,246,698	1,269,082			
816,448	FNMA Pool 745387		801,287	820,244			
6,414	FNMA Pool 745388		6,292	6,444			
23,003	FNMA Pool 745499		23,080	23,362			
55,151	FNMA Pool 745524		53,764	55,407			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer	Investments	Wrapper Contracts	Adjustment to		
Number of	Identity of Issue and	at Fair	at	Contract	Contract	Contract
Shares/Units	Description of Investment	Value	Fair Value	Value	Value	Value
		Cost				
		Moody s/ S&P Rating				
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)						
55,151	FNMA Pool 745648	\$ 40,868	\$ 41,456	\$	\$	\$
159,845	FNMA Pool 745875	163,723	164,335			
140,007	FNMA Pool 745932	143,403	143,939			
140,007	FNMA Pool 745948	202,549	203,306			
19,857	FNMA Pool 747832	19,924	20,167			
22,557	FNMA Pool 750062	21,989	22,662			
133,055	FNMA Pool 752685	128,034	131,308			
734,386	FNMA Pool 754089	718,723	737,799			
163,876	FNMA Pool 759975	157,692	161,827			
452,044	FNMA Pool 761334	440,248	454,145			
62,533	FNMA Pool 761404	61,400	62,746			
14,110	FNMA Pool 765944	14,088	14,331			
135,357	FNMA Pool 766068	131,825	135,817			
367,619	FNMA Pool 766219	358,027	368,869			
173,149	FNMA Pool 766633	168,631	173,737			
17,813	FNMA Pool 767496	17,365	17,896			
190,318	FNMA Pool 770047	185,352	190,964			
271,932	FNMA Pool 770079	264,836	272,856			
63,584	FNMA Pool 771201	63,484	64,577			
281,430	FNMA Pool 774434	274,087	282,387			
1,324,169	FNMA Pool 779574	1,321,790	1,326,660			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer		Investments	Wrapper	Adjustment		
Number of	Identity of Issue and	Moody s/ S&P	at Fair	Contracts	to	Contract	Contract
Shares/Units	Description of Investment	Rating	Value	at Fair	Contract	Value	Value
			Cost	Value	Value	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
216,458	FNMA Pool 785260		\$ 210,810	\$ 217,193	\$	\$	\$
198,006	FNMA Pool 785630		192,839	198,679			
13,007	FNMA Pool 791173		13,051	13,211			
578,581	FNMA Pool 802783		574,604	584,470			
383,681	FNMA Pool 806642		384,820	388,355			
91,636	FNMA Pool 849993		91,493	93,097			
8,054,805	FNMA Pool 888366		8,298,748	8,382,661			
438,540	FNMA Pool 888436		427,508	440,030			
53,903	FNMA Pool 888509		53,814	54,192			
679,813	FNMA Pool 888511		673,694	682,069			
1,476,240	FNMA Pool 888890		1,510,636	1,517,701			
1,964,167	FNMA Pool 888892		2,055,010	2,059,767			
67,687	FNMA Pool 923800		65,985	67,917			
298,281	Small Business Admin		299,566	307,695			
575,000	Bellsouth Telecoms		619,781	583,625			
41	United States Treas Bds		39	43			
99,732	United States Treas Bds		98,089	105,504			
2,500,000	United States Treas Bds		2,702,930	2,721,094			
	United States Treas Nts		(501)				
1,800,000	United States Treas Nts		1,846,969	1,831,500			
1,400,000	United States Treas Nts		1,399,016	1,395,406			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer	Investments	Wrapper Contracts	Adjustment to	Contract	Contract
Number of	Identity of Issue and	at Fair	at	Contract	Contract	Contract
Shares/Units	Description of Investment	Value	Fair Value	Value	Value	Value
		Cost				
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)						
150,000	Canadian Natl Resources	\$ 150,318	\$ 152,273	\$	\$	\$
150,000	Canadian Natl Resource	152,754	150,561			
300,000	Canadian Nat Res Ltd	299,175	296,143			
175,000	Mufg Capital Finance 1 Limited	175,269	165,748			
1,100,000	British Telecommunications Plc	1,176,948	1,211,419			
400,000	Deutsche Telekom Intl Fin Bv	498,952	499,100			
225,000	Endurance Specialty Hldgs Ltd	224,188	216,473			
550,000	France Telecom Sa	602,234	595,071			
1,250,000	HSBC Cap Fdg Dlr 2 L P	1,222,415	1,119,550			
325,000	Resona PFD Global Secs Cayman	327,054	322,478			
100,000	Santander Issuances SA	100,131	102,053			
350,000	Sumitomo Mitsui Bkg Corp	328,467	326,809			
125,000	Telecom Italia Cap	117,378	122,792			
500,000	Telecom Italia Cap	491,942	481,189			
175,000	Telecom Italia Cap	167,795	173,737			
285,000	Bank Of New York	284,901	284,901			
4,821,881	State Street Bank & Trust Co	4,821,881	4,821,881			
730,000	Federal Natl Mtg Assn	725,292	730,195			
1,025,000	Federal Natl Mtg Assn	1,046,476	1,066,692			
1,545,000	Federal Natl Mtg Assn	1,534,123	1,599,513			
785,000	Federal Home Ln Mtg Corp	830,694	841,953			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
1,250,000	Fannie Mae		\$ 1,247,599	\$ 1,256,754	\$	\$	\$
465,000	Chase Auto Owner Tr		468,342	467,688			
455,000	Daimlerchrysler AutoTr		457,204	456,564			
865,000	Nissan Auto Lease Tr		864,946	864,459			
405,000	American Express Cr Account		397,849	405,063			
605,000	Capital One Multi Asset Execut		591,198	600,652			
660,000	Citibank Cr Card Issuance Tr		663,970	668,044			
855,000	GE Cap Cr Card Master Nt Tr		854,228	867,024			
550,000	MBNA Cr Card Master Nt Tr		532,061	548,969			
340,000	MBNA Cr Card Master Nt Tr		339,986	339,097			
325,000	Advanta Business Card Master		324,384	329,570			
1,555,000	Capital One Prime Auto Receiva		1,554,866	1,565,448			
690,000	Citibank Cr Card Issuance Tr		705,633	710,700			
610,000	Honda Auto RecivablesTr		609,958	615,338			
650,000	MBNA Cr Card Master Nt Tr		634,156	649,086			
330,000	Peco Energy Transition Tr		344,399	347,119			
850,000	Usaa Auto Owner Tr		849,965	856,906			
450,000	Usaa Auto Owner Tr		457,559	455,836			
1,179,879	DLJ Coml Mtg Corp		1,219,331	1,217,495			
405,000	Morgan Stanley Cap I Inc.		400,729	403,207			
467,155	Federal Home Ln Mtg Corp		462,563	468,999			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
516,694	Federal Home Ln Mtg Corp		\$ 522,204	\$ 524,545	\$	\$	\$
341,892	Federal Home Ln Mtg Corp		343,602	350,654			
1,085,000	Banc Amer Coml Mtg Inc		1,076,563	1,053,781			
1,325,000	Bear Stearns Coml Mtg Secs		1,329,876	1,319,954			
680,000	Bear Stearns Coml Mtg Secs Inc		692,219	688,688			
505,000	Credit Suisse First Boston Mtg		493,440	494,221			
455,000	J P Morgan Chase Coml Mtg Secs		448,051	442,589			
530,000	Morgan Stanley Cap I Inc		532,909	527,462			
970,000	Morgan Stanley Cap I Inc		975,313	985,431			
520,000	Morgan Stanley Cap I Inc		520,917	524,986			
575,000	1345 Ave of The Amers Tr		623,658	610,946			
470,000	280 Pk Avenue Trust		497,833	495,018			
265,000	Baltimore Gas + Elec Co		264,375	267,708			
70,000	Consolidated Nat Gas Co		65,118	67,554			
75,000	Duke Energy Field Svcs LLLC		88,458	80,093			
170,000	Duke Energy Co		171,125	169,819			
235,000	Energy East Corp		260,622	248,775			
85,000	Exelon Generation Co LLC		84,839	84,725			
190,000	Florida Pwr Corp		189,489	195,809			
320,000	Great Riv Energy		320,000	341,413			
120,000	Union Elec Co		117,066	121,689			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer		Investments	Wrapper	Adjustment	
Number of	Identity of Issue and	Moody s/ S&P	at Fair	Contracts	to	Contract
Shares/Units	Description of Investment	Rating	Value	at Fair Value	Contract	Contract
			Cost	Value	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)						
130,000	Allied Cap Corp		\$ 130,420	\$ 116,906	\$	\$
205,000	American Cap Strategies Ltd		204,914	207,166		
250,000	American Express Cen Bk New		249,740	250,911		
150,000	American Gen Fin Corp		148,935	149,708		
630,000	American Intl Group Inc		599,136	609,079		
110,000	Assurant Inc		112,373	109,374		
125,000	Bae Sys Hldgs Inc		116,428	121,378		
250,000	Bank Amer Corp		248,243	249,936		
150,000	Bank One Corp		147,933	148,576		
80,000	BankAmerica Corp		92,237	86,131		
215,000	Blackrock Inc		216,258	220,750		
155,000	Caterpillar Finl Svcs		154,918	154,674		
125,000	CitiGroup Inc		124,403	125,164		
255,000	Commerce Group Inc Mass		262,141	259,661		
250,000	Countrywide Finl Corp		249,518	182,625		
135,000	Deere John Cap Corp Mtn Bk Ent		133,742	135,474		
95,000	Deere John Cap Corp Mtn Bk Ent		94,904	95,446		
490,000	General Elec Cap Corp Mtn		477,177	487,743		
320,000	Goldman Sachs Group Inc		309,511	312,429		
255,000	Hrpt Ptyys Tr		254,232	247,442		

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer		Investments	Wrapper	Adjustment	
Number of	Identity of Issue and	Moody s/ S&P	at Fair	Contracts	to	Contract
Shares/Units	Description of Investment	Rating	Value	at Fair Value	Contract	Contract
			Cost	Value	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)						
200,000	Hartford Finl Svcs Group Inc		\$ 200,657	\$ 201,434	\$	\$
265,000	Hospitality Pptys Tr		255,810	248,006		
150,000	Hospitality Pptys Tr		148,704	148,417		
405,000	JP Morgan Chase		426,728	426,603		
470,000	Keycorp Mtn Book Entry		463,523	470,457		
125,000	Lehman Bros Hldgs Inc		124,908	127,166		
200,000	Lehman Bros Hldgs Inc		199,832	202,105		
610,000	M + I Marshall + Ilsley Bk Mil		608,298	616,590		
130,000	Massmutual Global Fgd II Mtn		124,045	128,487		
155,000	Merrill Lynch + Co Inc		154,991	156,619		
330,000	Morgan Stanley		329,066	328,946		
285,000	Morgan Stanley Group Inc		292,977	287,744		
355,000	Nationwide Bldg Soc		352,113	348,937		
415,000	PNC Fdg Corp		414,462	414,554		
65,000	PNC Fdg Corp		64,981	65,917		
105,000	Popular North Amer Inc		104,882	105,782		
290,000	Prudential Finl Inc		299,289	293,125		
285,000	Regions Finl Corp New		284,684	283,851		
30,000	SLM Corp		28,929	26,095		
140,000	Simon Ppty Group Inc New		134,722	138,012		
500,000	Suntrust Bks Inc		498,325	502,671		

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer		Investments	Wrapper	Adjustment	
Number of	Identity of Issue and	Moody s/ S&P	at Fair	Contracts	to	Contract
Shares/Units	Description of Investment	Rating	Value	at Fair Value	Contract	Contract
			Cost	Value	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)						
295,000	UBS Ag Stamford Brh Med Trm		\$ 296,994	\$ 301,986	\$	\$
70,000	Washington Real Estate Invt Tr		69,420	70,956		
295,000	Abbott Laboratories		294,112	301,143		
125,000	American Home Prods Corp		136,530	133,173		
205,000	Bottling Group LLC		204,832	205,342		
70,000	Burlington Res Fin Co		73,702	74,346		
265,000	CVS Caremark Corp		262,220	261,299		
155,000	Clorox Co		154,789	156,053		
210,000	Comcast Corp New		205,302	212,411		
105,000	Du Pont E I De Nemours + Co		104,771	105,840		
430,000	Erac USA Fin Co		429,248	412,384		
145,000	Federated Retail Hldgs Inc		144,904	142,442		
390,000	General Mls Inc		394,290	393,231		
245,000	Harris Corp Del		244,147	244,758		
105,000	Johnson + Johnson		105,000	110,655		
170,000	Kraft Foods Inc		174,051	174,246		
210,000	Lilly Eli + Co		209,151	213,357		
215,000	Macys Retail Hldgs Inc		214,607	211,234		
290,000	Marathon Oil Corp		288,597	295,063		
145,000	McDonalds Corp		144,707	149,669		
160,000	Falconbridge Inc		169,981	172,943		

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer		Investments	Wrapper Contracts	Adjustment to	
Number of	Identity of Issue and	Moody s/ S&P	at Fair	at	Contract	Contract
Shares/Units	Description of Investment	Rating	Value	Fair Value	Value	Value
		Cost				
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)						
235,000	Norfolk Southn Corp	\$	248,223	\$	239,683	\$
145,000	Pactiv Corp		144,668		147,460	
60,000	Safeway Inc		59,854		60,303	
90,000	Schering Plough Corp		90,176		91,392	
190,000	Schering Plough Corp		189,071		195,469	
215,000	Transocean Inc		214,275		212,700	
95,000	V F Corp		94,839		95,603	
165,000	Wellpoint Inc		160,479		165,004	
75,000	Wyndham Worldwide Corp		74,656		71,357	
235,000	AT+T Wireless Svcs Inc		269,994		254,536	
185,000	Nextel Communications Inc		185,694		182,218	
830,000	General Elec Cap Corp Mtn		830,851		846,225	
335,000	GS Mtg Secs Corp II		357,325		354,359	
	FHLMC TBA Jun 15 Gold Single		(102)			
431,131	Fed Hm Ln Pc Pool 847498		421,296		430,281	
930,650	Fed Hm Ln Pc Pool 847604		910,510		929,485	
392,274	Fed Hm Ln Pc Pool A60624		387,861		391,370	
747,134	Fed Hm Ln Pc Pool A61373		726,588		729,390	
396,488	Fed Hm Ln Pc Pool A64391		397,541		402,357	
442,978	Fed Hm Ln Pc Pool A64578		427,854		441,957	
629,131	Fed Hm Ln Pc Pool A46092		611,929		613,993	

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer	Investments	Wrapper Contracts	Adjustment to		
Number of	Identity of Issue and	Moody s/ S&P	at Fair	at	Contract	Contract
Shares/Units	Description of Investment	Rating	Value	Fair	Value	Value
		Cost	Value	Value	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)						
2,896,371	Fed Hm Ln Pc Pool A46279	\$ 2,826,453	\$ 2,826,677	\$	\$	\$
913,789	Fed Hm Ln Pc Pool IJ0244	920,928	926,196			
1,032,996	Fed Hm Ln Pc Pool G01813	1,005,557	1,008,140			
1,518,852	Fed Hm Ln Pc Pool G01839	1,499,095	1,482,779			
682,303	Fed Hm Ln Pc Pool G01894	674,627	665,885			
927,703	Fed Hm Ln Pc Pool G02186	900,597	905,236			
1,660,000	Fed Hm Ln Pc Pool A68726	1,696,831	1,706,882			
555,919	Fed Hm Ln Pc Pool G08062	530,990	542,542			
1,195,129	Fed Hm Ln Pc Pool G18009	1,178,322	1,199,377			
624,938	Fed Hm Ln Pc Pool G18203	610,242	625,402			
237,377	Fed Hm Ln Pc Pool G12033	225,879	233,937			
261,534	Fed Hm Ln Pc Pool G12034	243,717	251,921			
1,439,811	Fed Hm Ln Pc Pool G12080	1,364,671	1,420,745			
822,118	Fed Hm Ln Pc Pool G02740	815,952	820,352			
1,148,212	Fed Hm Ln Pc Pool G03512	1,155,478	1,165,211			
470,675	Fed Hm Ln Pc Pool 1G0294	469,682	475,127			
641,212	Fed Hm Ln Pc Pool 1J1262	645,721	648,499			
210,607	Fed Hm Ln Pc Pool 1J1548	212,006	213,202			
600,000	Fed Hm Ln Pc Pool J10114	599,719	600,445			
854,372	Fed Hm Ln Pc Pool G11690	810,318	821,365			
318,997	Fed Hm Ln Pc Pool C71284	326,972	329,801			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Identity of Issue and Description of Investment	Contract Issuer	Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Contract Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)								
536,828	Fed Hm Ln Pc Pool C01585			\$ 514,013	\$ 524,582	\$	\$	\$
1,230,948	Fed Hm Ln Pc Pool C03027			1,234,025	1,249,364			
113,513	Fed Hm Ln Pc Pool A36230			112,822	110,782			
1,067,752	Fed Hm Ln Pc Pool 972234			1,075,968	1,089,345			
725,000	Federal Home Ln Mtg			711,293	725,262			