

TARGET CORP
Form 11-K
June 10, 2009

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, 2008

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 SUPPLEMENTAL SCHEDULE

Target Corporation 401(k) Plan

Years Ended December 31, 2008 and 2007

With Report of Independent Registered Public Accounting Firm

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Target Corporation 401(k) Plan

Audited Financial Statements and Supplemental Schedule

Years Ended December 31, 2008 and 2007

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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, 2008 and 2007, 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, 2008 and 2007, 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 schedule of assets (held at end of year) as of December 31, 2008 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

Minneapolis, Minnesota

June 10, 2009

Target Corporation 401(k) Plan

Statements of Net Assets Available for Benefits

(In Thousands)

| | Year Ended December 31 | |
|--|-------------------------------|--------------|
| | 2008 | 2007 |
| Assets | | |
| Investments (at fair value) | \$ 3,588,385 | \$ 4,707,724 |
| Wrapper contracts (at fair value) | 489 | 480 |
| Receivables: | | |
| Employer contribution | 9,795 | 8,005 |
| Participant contributions | 9,109 | 7,848 |
| Interest | 40 | 323 |
| Total receivables | 18,944 | 16,176 |
| Total assets | 3,607,818 | 4,724,380 |
| Liabilities | | |
| Expenses payable | 5,519 | 1,904 |
| Total liabilities | 5,519 | 1,904 |
| Net assets reflecting all investments at fair value | 3,602,299 | 4,722,476 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | 24,639 | (5,745) |
| Net assets available for benefits | \$ 3,626,938 | \$ 4,716,731 |

See accompanying notes.

Target Corporation 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

(In Thousands)

| | Year Ended December 31 | |
|---|-------------------------------|--------------|
| | 2008 | 2007 |
| Additions to net assets attributed to: | | |
| Participant contributions | \$ 275,015 | \$ 277,935 |
| Employer contributions | 182,768 | 175,490 |
| Total additions | 457,783 | 453,425 |
| Deductions from net assets attributed to: | | |
| Benefits paid to participants | 420,424 | 505,222 |
| Administration fees | 13,677 | 11,253 |
| Trustee fees | 916 | 994 |
| Total deductions | 435,017 | 517,469 |
| Investment (loss) income: | | |
| Interest and dividends | 62,949 | 61,436 |
| Net realized and unrealized depreciation in fair value of investments | (1,175,508) | (149,196) |
| Total investment (loss) income | (1,112,559) | (87,760) |
| Net decrease | (1,089,793) | (151,804) |
| Net assets available for benefits: | | |
| Beginning of year | 4,716,731 | 4,868,535 |
| End of year | \$ 3,626,938 | \$ 4,716,731 |

See accompanying notes.

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Target Corporation 401(k) Plan

Notes to Financial Statements

December 31, 2008

1. Description of the Plan

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Employees of Target Corporation (the Company and the Plan Administrator) 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. 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 (the IRS) (\$15,500 for 2008, plus a \$5,000 catch-up for participants age 50 and older).

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. All actively employed participants are immediately vested in both the participant contributions and the Company's matching deposits.

Participants can immediately diversify the investment of employer match funds to other plan investment options. As of December 31, 2008 and 2007, all investments were participant directed.

Prior to January 1, 2007, participants who left the Plan forfeited unvested Company contributions, which were then used to reduce future Company contributions. 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 years ended December 31, 2008 or 2007.

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 costs, and other third-party administrative expenses.

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

December 31, 2008

1. Description of the Plan (continued)

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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. Proceeds received from the repayment of loans, including interest, are allocated to participants' investment accounts in accordance with each participant's investment election in effect at the time of the repayment. Interest rates on all loans reflect the prime rate as published by the Wall Street Journal on the first business day of the month, plus 1%, on the date the loan is issued.

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 ERISA.

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

2. Accounting Policies

Basis of Presentation

The accounting and financial reporting policies of the Plan conform to U.S. generally accepted accounting principles (U.S. GAAP).

Investment Valuation

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All investments are carried at fair value. During 2008, the Plan adopted Statement of Financial Accounting Standards No. 157, *Fair Value Measurements*, (SFAS 157). The adoption of SFAS 157 did not affect the financial statements of the Plan. Refer to Note 3 for further details related to the Plan's valuation methods under SFAS 157.

Use of Estimates

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The preparation of financial statements in conformity with U.S. GAAP 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.

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

December 31, 2008

2. Accounting Policies (continued)

Fully Benefit-Responsive Investment Contracts

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As described in FASB Staff Position 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 guaranteed investment contracts (GICs). GICs are investment contracts in which the Plan owns the underlying assets and purchases fully benefit-responsive wrapper contracts from independent third parties that provide market value and cash flow risk protection to the Plan. As required by the FSP, the statement of net assets available for benefits presents the fair value of the GICs as well as the difference between the GICs' fair value and contract value, or the adjustment to contract value. The GICs' underlying assets are measured at fair value in accordance with SFAS 157. The fair value of the fully benefit-responsive wrapper contracts is the replacement cost of those contracts. The GICs' contract value represents the sum of participants' contributions, gains and losses on the underlying assets, participants' withdrawals and administrative expenses.

3. Fair Value Measurements

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In the first quarter of 2008, the Plan adopted SFAS 157. This standard defines fair value for financial assets and liabilities, establishes a framework for measuring fair value, and expands disclosure requirements about fair value measurements. SFAS 157 defines fair value as the price at which an asset could be exchanged in a current transaction between knowledgeable, willing parties.

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

December 31, 2008

3. Fair Value Measurements (continued)

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Assets recorded at fair value are categorized using defined hierarchical levels directly related to the amount of subjectivity associated with the inputs to valuation of an asset: Level 1 (unadjusted quoted prices in active markets); Level 2 (observable inputs available at the measurement date, other than quoted prices included in Level 1); and Level 3 (unobservable inputs that cannot be corroborated by observable market data). Assets measured at fair value on a recurring basis are categorized based upon the lowest level of significant input to the valuations.

In determining fair value, the Plan uses observable market data when available.

| Fair value measurements | Fair Value at December 31, 2008 | | | |
|--------------------------------|--|-----------------------------------|---------------------|------------------|
| | Total | Using Inputs Considered as | | Level 3 |
| | | Level 1 | Level 2 | |
| | <i>(In Thousands)</i> | | | |
| Cash equivalents | \$ 14,001 | \$ 14,001 | \$ | \$ |
| Commingled funds | 2,642,687 | | 2,642,687 | |
| Stable Value Fund | 848,566 | | 848,566 | |
| Participant loans | 83,620 | | | 83,620 |
| Total | \$ 3,588,874 | \$ 14,001 | \$ 3,491,253 | \$ 83,620 |

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

December 31, 2008

3. Fair Value Measurements (continued)

The following sets forth the types of assets measured at fair value and a brief description of the valuation technique for each asset type:

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| Position Description | Valuation Technique |
|-----------------------------|--|
| Cash equivalents | Initially valued at transaction price. Carrying value of cash equivalents (including money market funds) approximates fair value as maturities are less than three months. |
| Commingled funds | These investments are public investment vehicles valued using the Net Asset Value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund excluding transaction costs, minus its liabilities, and then divided by the number of shares outstanding. |
| Stable Value Fund | The fair value of the stable value fund is based on the underlying investments. This fund invests 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 fair value of the wrapper contracts are based on the wrap contract fees provided by the insurance companies. They have a fair value of \$489,000 at December 31, 2008 and are included in the stable value fund category in the table above. |
| Participant loans | Loans to plan participants are valued at cost, which approximates fair value. |

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

December 31, 2008

3. Fair Value Measurements (continued)

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The following is a reconciliation of the beginning and ending balances, including total gains (losses), realized and unrealized, for the period of Level 3 investments.

| | Beginning Balance | Net Payments, Purchases, Sales | Gains (Losses) (1) <i>(In thousands)</i> | Transfer In/(Out) | Ending Balance |
|-------------------------------|------------------------------|---|--|------------------------------|---------------------------|
| Level 3 Reconciliation | | | | | |
| Participant loans | \$ 81,000 | \$ 12,189 | \$(9,569) | \$ | \$ 83,620 |

(1) Realized and unrealized gains (losses) from changes in Level 3 financial instruments represent gains (losses) from changes in values of those financial instruments only for the period(s) in which the instruments were classified as Level 3.

4. Investments

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At December 31, 2008, the Plan allows participants to allocate their investments among 20 investment funds. Participants may change their investment elections daily for both existing account balances and future contributions.

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 <i>(In Thousands)</i> |
|---------------------------------|----|---|
| Year ended December 31, 2008: | | |
| Commingled funds | \$ | (577,433) |
| Target Corporation common stock | | (598,075) |
| | \$ | (1,175,508) |
| Year ended December 31, 2007: | | |
| Commingled funds | \$ | 107,351 |
| Target Corporation common stock | | (256,547) |
| | \$ | (149,196) |

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

December 31, 2008

4. Investments (continued)

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

| | Year Ended December 31 | |
|--|------------------------|--------------|
| | 2008 | 2007 |
| | <i>(In Thousands)</i> | |
| Target Corporation common stock* | \$ 1,432,338 | \$ 2,201,451 |
| State Street Bank & Trust Co. S&P 500 Flagship Fund Class A* | 240,093 | 354,503 |
| Wells Fargo Bank Stable Value Fund | 204,447 | 69,693 |
| Russell 3000 Index Lending | | 257,302 |

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

5. The Stable Value Fund

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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 issuers are contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. There are no reserves against contract values for credit risk of the contract issuers or otherwise.

The two wrap contracts in which the Fund has entered are with insurance companies under which the insurance companies provide guarantees with respect to the return 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)

December 31, 2008

5. The Stable Value Fund (continued)

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Participant accounts in the Fund are credited with interest at a fixed rate that is evaluated monthly. The primary variables affecting 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 0%.

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 Administrator has not expressed any intention to take either of these actions. The wrapper contracts cannot be terminated by the issuers of the contracts at a value other than contract value except under a limited number of specific circumstances including termination of the Plan or failure to qualify under specific tax code provisions, material misrepresentations by the Plan Administrator or investment manager, failure by these same parties to meet material obligations under the contract, or other similar types of events.

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, 2008 and 2007, are as follows:

| Average Yields for Synthetic GICs | 2008 | 2007 |
|---|--------------|-------------|
| Based on actual earnings | 5.18% | 5.21% |
| Based on interest rate credited to participants | 4.48 | 5.09 |

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Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

December 31, 2008

6. Transactions With Parties in Interest

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During the plan years 2008 and 2007, the Plan engaged in the following exempt party-in-interest transactions related to the Company's common stock:

| | 2008 | 2007 |
|--|-----------------------|-------------|
| | <i>(In Thousands)</i> | |
| Number of common shares purchased | 13,149 | 7,254 |
| Cost of common shares purchased | \$ 590,673 | \$ 433,359 |
| Number of common shares sold | 15,720 | 11,935 |
| Market value of common shares sold | \$ 758,935 | \$ 753,077 |
| Cost of common shares sold | \$ 519,279 | \$ 323,235 |
| Number of common shares distributed to plan participants | 265 | 272 |
| Market value of common shares distributed to plan participants | \$ 12,695 | \$ 16,709 |
| Cost of common shares distributed to plan participants | \$ 8,646 | \$ 7,367 |
| Dividends received (net of pass-through dividends) | \$ 24,450 | \$ 22,912 |

7. Reconciliation of Financial Statements to the Form 5500

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

| | Year Ended December 31 | |
|--|-------------------------------|--------------|
| | 2008 | 2007 |
| | <i>(In Thousands)</i> | |
| Net assets available for benefits per the financial statements | \$ 3,626,938 | \$ 4,716,731 |
| Amounts allocated to withdrawing participants | (1,035) | (1,712) |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts | (24,639) | 5,745 |
| Participant contribution receivable accrual | (9,109) | (7,847) |
| Employer contribution receivable accrual | (6,282) | (5,771) |
| Net assets available for benefits per the Form 5500 | \$ 3,585,873 | \$ 4,707,146 |

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

December 31, 2008

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

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

| | Year Ended December 31 | |
|--|-------------------------------|-------------|
| | 2008 | 2007 |
| | <i>(In Thousands)</i> | |
| Benefits paid to participants per the financial statements | \$ 420,424 | \$ 505,222 |
| Amounts allocated to withdrawing participants at December 31, 2006 | | (2,105) |
| Amounts allocated to withdrawing participants at December 31, 2007 | (1,712) | 1,712 |
| Amounts allocated to withdrawing participants at December 31, 2008 | 1,035 | |
| Benefits paid to participants per the Form 5500 | \$ 419,747 | \$ 504,829 |

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

| | Year Ended December 31 | |
|---|-------------------------------|-------------|
| | 2008 | 2007 |
| | <i>(In Thousands)</i> | |
| Participant contributions available for benefits per the financial statements | \$ 9,109 | \$ 7,848 |
| Participant contribution receivable accrual | (9,109) | (7,847) |
| Participant contributions available for benefits per the Form 5500 | \$ | \$ 1 |

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

December 31, 2008

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

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

| | Year Ended December 31 | |
|--|-------------------------------|-------------|
| | 2008 | 2007 |
| | <i>(In Thousands)</i> | |
| Employer contributions available for benefits per the financial statements | \$ 9,795 | \$ 8,005 |
| Employer contribution receivable accrual | (6,282) | (5,771) |
| Employer contributions available for benefits per the Form 5500 | \$ 3,513 | \$ 2,234 |

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

| | Year Ended December 31 | |
|--|-------------------------------|-------------|
| | 2008 | 2007 |
| | <i>(In Thousands)</i> | |
| Additions to net assets attributed to participant contributions per the financial statements | \$ 275,015 | \$ 277,935 |
| Change in participant contribution receivable accrual | (1,262) | (7,847) |
| Additions to net assets attributed to participant contributions per the Form 5500 | \$ 273,753 | \$ 270,088 |

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

| | Year Ended December 31 | |
|---|-------------------------------|-------------|
| | 2008 | 2007 |
| | <i>(In Thousands)</i> | |
| Additions to net assets attributed to employer contributions per the financial statements | \$ 182,768 | \$ 175,490 |
| Change in employer contribution receivable accrual | (511) | (5,771) |
| Additions to net assets attributed to employer contributions per the Form 5500 | \$ 182,257 | \$ 169,719 |

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

December 31, 2008

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

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

| | Year Ended December 31 | |
|---|-------------------------------|-------------|
| | 2008 | 2007 |
| | <i>(In Thousands)</i> | |
| Total additions to net assets per the financial statements | \$ 457,783 | \$ 453,425 |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts at December 31, 2007 | (5,745) | |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts at December 31, 2008 | (24,639) | 5,745 |
| Investment (loss) income | (1,112,559) | (87,760) |
| Change in participant contribution receivable accrual | (1,262) | (7,847) |
| Change in employer contribution receivable accrual | (511) | (5,771) |
| Total (loss) income per the Form 5500 | \$ (686,933) | \$ 357,792 |

8. Income Tax Status

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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 and restated. 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 and restated, is qualified and the related trust is tax-exempt.

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

December 31, 2008

9. Risks and Uncertainties

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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. The Plan's exposure to credit risk on synthetic guaranteed investment contracts is limited to the fair value of the contracts with each of the counterparties.

Supplemental Schedule

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Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

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

December 31, 2008

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|---|--|---------------------------------|---------------------------------------|
| Cash Equivalents | | | | |
| 14,000,939 | *State Street Bank & Trust Co. | | \$ 14,000,939 | \$ |
| Commingled Investment Funds | | | | |
| 51,112,790 | *Target Corporation Common Stock | | 1,432,337,618 | |
| 244,884 | Barclays Global Investors US Real Estate Index Fund | | 31,188,365 | |
| 11,622,209 | Barclays Global Investors BGI S&P 500 Growth | | 97,496,407 | |
| 5,529,389.27 | *State Street Bank & Trust Co. Daily Emerging Markets Index Fund | | 74,950,872 | |
| 8,224,134 | *State Street Bank & Trust Co. Treasury Inflation Protected | | 144,103,276 | |

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Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|--|--|--|---------------------------------|---------------------------------------|
| Commingled Investment Funds (continued) | | | | |
| 1,341,782 | *State Street Bank & Trust Co. Flagship FD Series A | | \$ 240,093,156 | \$ |
| 11,191,452 | *State Street Bank & Trust Co. EAFE Series T | | 150,234,058 | |
| 4,895,049 | *State Street Bank & Trust Co. Russell 2000 Fund | | 82,251,514 | |
| 2,462,844 | LIFEPATH INDEX RETIREMENT FUND | | 25,194,894 | |
| 2,117,752 | LIFEPATH INDEX 2010 FUND F | | 21,537,541 | |
| 4,593,992 | LIFEPATH INDEX 2015 FUND F | | 42,310,669 | |
| 5,502,987 | LIFEPATH INDEX 2020 FUND F | | 51,342,871 | |
| 6,485,445 | LIFEPATH INDEX 2025 FUND F | | 54,866,866 | |
| 6,113,496 | LIFEPATH INDEX 2030 FUND F | | 53,554,222 | |
| 6,667,797 | LIFEPATH INDEX 2035 FUND F | | 52,675,593 | |
| 5,531,325 | LIFEPATH INDEX 2040 FUND F | | 45,799,368 | |
| 4,425,255 | LIFEPATH INDEX 2045 FUND F | | 32,879,644 | |
| 1,672,949 | LIFEPATH INDEX 2050 FUND F | | 9,870,398 | |
| | Total Commingled Investment funds | | 2,642,687,332 | |

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Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|---|--|---------------------------------|---------------------------------------|
| Stable Value Fund | | | | |
| | American International Life Group (AIG) Financial Products Group Annuity Contract No. 130221, 5.05% | Aa2/AA | \$ | \$ 244,547 |
| | Pacific Mutual Life Insurance Co. Group Annuity Contract No. 26255, 5.05% | Aa3/AA | | 244,547 |
| 1,731,389.32 | Galliard Capital Management Managed Synthetic Fund | | 32,263,709 | |
| 4,555,716.86 | Galliard Capital Management Stable Return Fund | | 204,446,905 | |
| 2,400,000.00 | 10YR US TREASURY NOTE FUTURES | | | |
| (1,200,000.00) | 2YR US TREASURY NOTE FUTURES | | | |
| (1,300,000.00) | 30YR US TREASURY BOND FUTURES | | | |
| 18,000,000.00 | 5YR US TREASURY NOTE FUTURES | | | |
| (1,250,000.00) | 90DAY EURODOLLAR FUTURES CME | | | |
| (4,250,000.00) | 90DAY EURODOLLAR FUTURES CME | | | |
| 898,912.35 | ACCREDITED MTG LN TR | | 792,525 | |
| 218,488.00 | AMERICAN HOME MTG | | 86,463 | |
| 563,884.48 | AMERIQUEST MTG SECS INC | | 386,261 | |
| 950,000.00 | ANADARKO PETE CORP | | 825,236 | |
| 10,000.00 | AOL TIME WARNER INC | | 10,087 | |
| 285,176.30 | BANC AMER ALTERNATIVE LN TR | | 222,760 | |
| 411,188.06 | BANC AMER ALTERNATIVE LN TR | | 374,245 | |
| 1,835,000.00 | BANC AMER COML MTG INC | | 1,645,255 | |
| 1,275,000.00 | BANC AMER COML MTG INC | | 1,181,572 | |
| 1,050,000.00 | BANC AMER COML MTG INC | | 832,042 | |

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Target Corporation 401(k) Plan

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 1,180,000.00 | BANC AMER COML MTG INC | | \$ 1,054,560 | \$ |
| 969,040.93 | BANC OF AMERICA COMM MTG INC | | 939,040 | |
| 375,000.00 | BANK AMER N A CHARLOTTE N C | | 374,998 | |
| 210,000.00 | BANK OF AMERICA | | 218,897 | |
| 425,000.00 | BARCLAYS BK PLC | | 214,872 | |
| 325,000.00 | BARCLAYS BK PLC | | 159,829 | |
| 1,075,468.49 | BCAP LLC TR | | 700,067 | |
| 385,740.78 | BEAR STEARNS ALT A TR | | 168,980 | |
| 1,018,309.77 | BEAR STEARNS ARM TR | | 759,814 | |
| 1,025,000.00 | BEAR STEARNS COML MTG SECS TR | | 724,004 | |
| 525,000.00 | BEAR STEARNS COS INC | | 523,974 | |
| 275,000.00 | BEAR STEARNS COS INC | | 275,942 | |
| 1,235,000.00 | BEAR STEARNS COS INC MED TERM | | 1,281,135 | |
| (7,000,000.00) | BRS4SHLH4 IRS USD P V 03MLIBOR | | (7,000,000) | |
| 7,000,000.00 | BRS4SHLH4 IRS USD R F 5.32400 | | 8,670,200 | |
| (2,100,000.00) | BRS58MFL0 IRS USD P F 5.30500 | | (2,569,980) | |
| 2,100,000.00 | BRS58MFL0 IRS USD R V 03MLIBOR | | 2,100,000 | |
| (2,000,000.00) | BRS5TC3C2 IRS USD P F 4.54500 | | (2,326,600) | |
| 2,000,000.00 | BRS5TC3C2 IRS USD R V 03MLIBOR | | 2,000,000 | |
| (2,700,000.00) | BRS71AC16 IRS USD P V 03MLIBOR | | (2,700,000) | |
| 2,700,000.00 | BRS71AC16 IRS USD R F 4.88500 | | 3,233,790 | |
| (5,000,000.00) | BRS73G329 IRS USD P F 4.68000 | | (5,970,500) | |
| 5,000,000.00 | BRS73G329 IRS USD R V 03MLIBOR | | 5,000,000 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| (2,100,000.00) | BRS7B1EV7 IRS USD P F 4.20500 | | \$ (2,424,240) | \$ |
| 2,100,000.00 | BRS7B1EV7 IRS USD R V 03MLIBOR | | 2,100,000 | |
| (3,900,000.00) | BRS7B1HT9 IRS USD P V 03MLIBOR | | (3,900,000) | |
| 3,900,000.00 | BRS7B1HT9 IRS USD R F 2.89500 | | 4,025,970 | |
| (700,000.00) | BRS7H3NE5 IRS USD P F 4.10000 | | (795,690) | |
| 700,000.00 | BRS7H3NE5 IRS USD R V 03MLIBOR | | 700,000 | |
| (2,200,000.00) | BRS7LZRW5 IRS USD P V 03MLIBOR | | (2,200,000) | |
| 2,200,000.00 | BRS7LZRW5 IRS USD R F 2.95000 | | 2,270,840 | |
| 425,000.00 | CABLE & WIRELESS OPTUS FIN | | 455,244 | |
| 1,000,000.00 | CANADIAN NAT RES LTD | | 925,707 | |
| 160,000.00 | CANADIAN NAT RES LTD | | 139,039 | |
| 385,000.00 | CANADIAN NATL RY CO | | 385,383 | |
| 892,922.66 | CARRINGTON MTG LN TR | | 744,577 | |
| 1,630,000.00 | CHASE ISSUANCE TR | | 1,325,648 | |
| 1,550,000.00 | CHASE ISSUANCE TR | | 1,449,492 | |
| 1,400,000.00 | CHASE ISSUANCE TR | | 1,280,125 | |
| 774,259.96 | CHL MTG PASS THRU TR | | 481,263 | |
| 175,000.00 | CHUBB CORP | | 108,533 | |
| 260,000.00 | CITIGROUP COML MTG TR | | 194,927 | |
| 1,425,000.00 | CITIGROUP INC | | 1,385,484 | |
| 585,000.00 | CITIGROUP INC | | 574,938 | |
| 3,373,293.39 | CITIGROUP MTG LN TR | | 2,684,196 | |
| 1,390,896.80 | CITIMORTGAGE ALTERNATIVE LN TR | | 725,277 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 415,000.00 | COBALT CMBS COML MTG TR | | \$ 298,546 | \$ |
| 245,000.00 | COMCAST CABLE COMMUNICATIONS | | 249,033 | |
| 1,080,551.48 | COMM | | 1,080,666 | |
| 353,125.00 | COMM MTG TR | | 254,222 | |
| 835,000.00 | COMMERCIAL MTG LN TR 2008 LS1 | | 603,991 | |
| 1,475,000.00 | COMMERCIAL MTG TR | | 1,164,575 | |
| 219,757.29 | COUNTRYWIDE ALT LN TR | | 94,678 | |
| 600,000.00 | COUNTRYWIDE FINL CORP | | 575,279 | |
| 1,540,000.00 | CREDIT SUISSE FIRST BOSTON MTG | | 1,330,384 | |
| 1,280,000.00 | CREDIT SUISSE FIRST BOSTON MTG | | 1,147,042 | |
| 990,000.00 | CREDIT SUISSE FIRST BOSTON MTG | | 871,612 | |
| 355,978.44 | CSMC MORTGAGE BACKED TR 2006 8 | | 209,137 | |
| 970,610.29 | CWABS TR | | 835,594 | |
| 594,965.76 | CWALT ALT LN TR | | 230,781 | |
| 434,292.43 | CWALT ALTERNATIVE LN TR | | 399,005 | |
| 162,453.52 | CWMBS INC | | 78,521 | |
| 258,096.19 | CWMBS INC | | 104,112 | |
| 700,000.00 | DAIMLERCHRYSLER NTH AMER HLDG | | 554,935 | |
| 304,521.78 | DEUTSCHE ALT A SEC MTG LN TR | | 117,506 | |
| 783,436.01 | DLJ COML MTG CORP | | 743,685 | |
| 25,000.00 | DOMINION RES INC DEL | | 24,947 | |
| 250,000.00 | DUKE ENERGY CAROLINAS LLC | | 256,512 | |
| 450,000.00 | EDP FIN B V AMSTERDAM | | 414,519 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 35,000.00 | ENCANA HLDGS FIN CORP | | \$ 31,647 | \$ |
| 520,664.28 | FED HM LN PC POOL 1B1580 | | 522,265 | |
| 813,099.75 | FED HM LN PC POOL 1H1339 | | 832,113 | |
| 1,091,409.71 | FED HM LN PC POOL 1L0199 | | 1,108,952 | |
| 433,333.01 | FED HM LN PC POOL A37050 | | 442,440 | |
| 734,013.34 | FED HM LN PC POOL A39041 | | 749,668 | |
| 768,299.94 | FED HM LN PC POOL A71578 | | 787,778 | |
| 215,550.28 | FED HM LN PC POOL C00665 | | 224,080 | |
| 185,701.65 | FED HM LN PC POOL C00680 | | 192,992 | |
| 454,099.28 | FED HM LN PC POOL C01598 | | 464,210 | |
| 64,397.41 | FED HM LN PC POOL C66817 | | 67,253 | |
| 42,787.57 | FED HM LN PC POOL C67714 | | 44,685 | |
| 49,431.56 | FED HM LN PC POOL E01157 | | 51,465 | |
| 5,308.20 | FED HM LN PC POOL E73202 | | 5,481 | |
| 98,235.62 | FED HM LN PC POOL E73259 | | 101,432 | |
| 6,765.77 | FED HM LN PC POOL E75562 | | 7,044 | |
| 9,509.07 | FED HM LN PC POOL E75957 | | 9,900 | |
| 4,922.51 | FED HM LN PC POOL E75992 | | 5,125 | |
| 16,807.48 | FED HM LN PC POOL E76081 | | 17,499 | |
| 2,327.47 | FED HM LN PC POOL E76089 | | 2,423 | |
| 2,009.13 | FED HM LN PC POOL E84024 | | 2,092 | |
| 142,628.03 | FED HM LN PC POOL E88189 | | 148,495 | |
| 159,474.75 | FED HM LN PC POOL E89360 | | 166,034 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 45,284.61 | FED HM LN PC POOL E90215 | | \$ 47,147 | \$ |
| 168,146.99 | FED HM LN PC POOL E90239 | | 175,063 | |
| 24,596.28 | FED HM LN PC POOL E90563 | | 25,608 | |
| 148,932.72 | FED HM LN PC POOL E92215 | | 154,198 | |
| 38,066.32 | FED HM LN PC POOL E95510 | | 39,400 | |
| 27,979.98 | FED HM LN PC POOL G01324 | | 29,255 | |
| 116,173.73 | FED HM LN PC POOL G01391 | | 121,433 | |
| 151,596.64 | FED HM LN PC POOL G01564 | | 157,311 | |
| 5,397,082.93 | FED HM LN PC POOL G02197 | | 5,509,663 | |
| 986,464.19 | FED HM LN PC POOL G02199 | | 1,007,041 | |
| 454,080.87 | FED HM LN PC POOL G03358 | | 465,309 | |
| 2,100,000.00 | FEDERAL HOME LN BKS | | 2,204,908 | |
| 2,355,000.00 | FEDERAL HOME LN BKS | | 2,691,901 | |
| 1,161,971.44 | FEDERAL HOME LN MTG CORP | | 113,172 | |
| 212,130.30 | FEDERAL HOME LN MTG CORP | | 17,848 | |
| 245,000.00 | FEDERAL HOME LN MTG CORP | | 30,715 | |
| 2,052,725.18 | FEDERAL NATL MTG ASSN | | 195,976 | |
| 1,368,828.12 | FEDERAL NATL MTG ASSN | | 154,421 | |
| 202,657.85 | FEDERAL NATL MTG ASSN | | 188,282 | |
| 432,834.89 | FEDERAL NATL MTG ASSN | | 440,434 | |
| 653,086.11 | FEDERAL NATL MTG ASSN | | 70,819 | |
| 1,281,521.75 | FEDERAL NATL MTG ASSN | | 1,292,597 | |
| 410,000.00 | FEDERAL NATL MTG ASSN | | 421,422 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 628,507.72 | FEDERAL NATL MTG ASSN | | \$ 648,228 | \$ |
| 90,000.00 | FEDERATED DEPT STORES INC DEL | | 87,204 | |
| 5,000,000.00 | FHLMC TBA JAN 15 GOLD SINGLE | | 5,137,500 | |
| 3,000,000.00 | FHLMC TBA JAN 15 GOLD SINGLE | | 3,069,375 | |
| 6,200,000.00 | FHLMC TBA JAN 30 GOLD SINGLE | | 6,390,359 | |
| (1,600,000.00) | FHLMC TBA JAN 30 GOLD SINGLE | | (1,632,375) | |
| 8,000,000.00 | FHLMC TBA JAN 30 GOLD SINGLE | | 8,193,125 | |
| 1,255,000.00 | FIRST NATIONWIDE TRUST | | 1,169,892 | |
| 223,369.34 | FIRST UN NATL BANK CHASE | | 222,500 | |
| 1,587,229.28 | FIRST UN NATL BK COML MTG TR | | 1,505,400 | |
| (2,900,000.00) | FNMA TBA JAN 15 SINGLE FAM | | (2,987,680) | |
| 100,000.00 | FNMA TBA JAN 15 SINGLE FAM | | 102,719 | |
| 1,700,000.00 | FNMA TBA JAN 15 SINGLE FAM | | 1,738,781 | |
| 1,300,000.00 | FNMA TBA JAN 30 SINGLE FAM | | 1,328,438 | |
| 10,500,000.00 | FNMA TBA JAN 30 SINGLE FAM | | 10,772,344 | |
| 3,700,000.00 | FNMA TBA JAN 30 SINGLE FAM | | 3,845,110 | |
| 21,958.37 | FNMA POOL 124676 | | 22,152 | |
| 37,700.97 | FNMA POOL 252342 | | 39,408 | |
| 86,855.80 | FNMA POOL 254371 | | 89,655 | |
| 364,594.95 | FNMA POOL 254402 | | 376,345 | |
| 3,442,724.43 | FNMA POOL 254548 | | 3,543,182 | |
| 374,293.49 | FNMA POOL 254836 | | 376,034 | |
| 180,880.97 | FNMA POOL 255225 | | 185,933 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 891,292.62 | FNMA POOL 256890 | | \$ 901,494 | \$ |
| 1,486,070.86 | FNMA POOL 256936 | | 1,503,079 | |
| 509.66 | FNMA POOL 294334 | | 511 | |
| 2,897.36 | FNMA POOL 300809 | | 2,925 | |
| 29,117.32 | FNMA POOL 303906 | | 29,404 | |
| 1,306.63 | FNMA POOL 325041 | | 1,319 | |
| 1,050.86 | FNMA POOL 327130 | | 1,060 | |
| 31,570.81 | FNMA POOL 449769 | | 32,810 | |
| 44,275.85 | FNMA POOL 480538 | | 45,703 | |
| 2,732.32 | FNMA POOL 516232 | | 2,724 | |
| 540.27 | FNMA POOL 518113 | | 569 | |
| 1,636.36 | FNMA POOL 540042 | | 1,718 | |
| 35,658.20 | FNMA POOL 545556 | | 37,544 | |
| 34,519.68 | FNMA POOL 545762 | | 36,061 | |
| 188,904.23 | FNMA POOL 545899 | | 194,992 | |
| 1,724.33 | FNMA POOL 547432 | | 1,812 | |
| 2,277,922.79 | FNMA POOL 555531 | | 2,344,036 | |
| 159,191.76 | FNMA POOL 625178 | | 164,322 | |
| 59,533.59 | FNMA POOL 633410 | | 62,173 | |
| 15,311.12 | FNMA POOL 641781 | | 15,805 | |
| 2,137.49 | FNMA POOL 643858 | | 2,232 | |
| 145,821.80 | FNMA POOL 673488 | | 150,931 | |
| 52,994.72 | FNMA POOL 684248 | | 54,852 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 35,329.35 | FNMA POOL 685106 | | \$ 36,523 | \$ |
| 7,000,689.54 | FNMA POOL 685186 | | 7,199,225 | |
| 227,383.94 | FNMA POOL 695861 | | 235,280 | |
| 892,823.78 | FNMA POOL 725162 | | 924,805 | |
| 5,165,821.23 | FNMA POOL 725423 | | 5,313,330 | |
| 647,305.17 | FNMA POOL 725519 | | 669,784 | |
| 1,172,841.52 | FNMA POOL 725946 | | 1,205,599 | |
| 323,646.74 | FNMA POOL 735611 | | 334,077 | |
| 2,008,616.00 | FNMA POOL 735649 | | 2,082,448 | |
| 1,066,049.19 | FNMA POOL 737493 | | 1,075,332 | |
| 1,420,408.46 | FNMA POOL 745140 | | 1,453,644 | |
| 642,496.69 | FNMA POOL 745193 | | 664,808 | |
| 7,657,114.55 | FNMA POOL 745275 | | 7,833,886 | |
| 2,169,582.34 | FNMA POOL 745412 | | 2,229,839 | |
| 502,379.84 | FNMA POOL 748088 | | 503,178 | |
| 24,273.77 | FNMA POOL 751726 | | 25,109 | |
| 17,532.17 | FNMA POOL 754198 | | 18,141 | |
| 127,863.97 | FNMA POOL 766088 | | 131,515 | |
| 149,537.37 | FNMA POOL 779270 | | 153,714 | |
| 395,289.26 | FNMA POOL 806549 | | 396,115 | |
| 212,440.68 | FNMA POOL 828346 | | 217,345 | |
| 1,048,100.66 | FNMA POOL 889786 | | 1,069,856 | |
| 2,688,764.37 | FNMA POOL 899830 | | 2,773,313 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 76,454.06 | FNMA POOL 903007 | | \$ 78,858 | \$ |
| 75,456.23 | FNMA POOL 937028 | | 77,829 | |
| 798,739.75 | FNMA POOL 938939 | | 823,856 | |
| 780,537.35 | FNMA POOL 948039 | | 805,082 | |
| 555,675.24 | FNMA POOL 948056 | | 573,149 | |
| 2,792,576.12 | FNMA POOL 948313 | | 2,880,390 | |
| 1,233,031.66 | FNMA POOL 968465 | | 1,246,944 | |
| 941,249.94 | FNMA POOL 987325 | | 962,988 | |
| 490,393.79 | FNMA POOL 990652 | | 510,757 | |
| 5,000,000.00 | FNMA TBA JAN 30 SINGLE FAM | | 5,151,172 | |
| (12,100,000.00) | FNMA TBA JAN 30 SINGLE FAM | | (12,465,836) | |
| 1,425,000.00 | FORD CR AUTO OWNER TR | | 1,391,582 | |
| 340,000.00 | GENERAL ELEC CAP CORP MTN | | 334,773 | |
| 590,000.00 | GENERAL ELEC CAP CORP MTN | | 589,162 | |
| 1,080,000.00 | GENERAL ELEC CAP CORP MTN | | 854,547 | |
| 1,950,000.00 | GENERAL ELEC CAP CORP MTN | | 1,977,244 | |
| 535,000.00 | GENERAL ELEC CAP CORP MTN | | 541,180 | |
| 835,000.00 | GENERAL ELEC CAP CORP MTN | | 845,308 | |
| 905,000.00 | GENERAL ELEC CAP CORP | | 726,082 | |
| 450,000.00 | GLAXOSMITH LINE CAP INC | | 456,289 | |
| 672,546.24 | GMAC COML MTG SEC INC | | 670,261 | |
| 913,073.40 | GMAC COML MTG SEC INC | | 911,198 | |
| 867,618.28 | GMAC COML MTG SEC INC | | 848,833 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 301,976.98 | GMAC COML MTG SEC INC | | \$ 300,787 | \$ |
| 4,400,000.00 | GNMA I TBA FEB 30 SINGLE FAM | | 4,528,906 | |
| 1,200,000.00 | GNMA I TBA FEB 30 SINGLE FAM | | 1,231,313 | |
| 2,000,000.00 | GNMA I TBA JAN 30 SINGLE FAM | | 2,081,562 | |
| (2,000,000.00) | GNMA I TBA JAN 30 SINGLE FAM | | (2,081,562) | |
| 3,600,000.00 | GNMA II TBA FEB 30 JUMBOS | | 3,702,094 | |
| 2,541.42 | GNMA POOL 445964 | | 2,639 | |
| 7,744.73 | GNMA POOL 552620 | | 8,129 | |
| 57,960.68 | GNMA POOL 569326 | | 60,157 | |
| 6,710.64 | GNMA POOL 599756 | | 7,035 | |
| 159,589.32 | GNMA POOL 604791 | | 165,237 | |
| 5,772.32 | GNMA POOL 781328 | | 6,066 | |
| 1,243.64 | GNMA POOL 781548 | | 1,305 | |
| 82,728.80 | GNMA POOL 781584 | | 86,933 | |
| 485,000.00 | GOLDMAN SACHS CAPITAL II | | 186,444 | |
| 1,065,000.00 | GOLDMAN SACHS GROUP INC | | 963,012 | |
| 375,000.00 | GREENWICH CAP COML FDG CORP | | 372,750 | |
| 3,875,000.00 | GREENWICH CAPITAL COMM FND | | 2,708,357 | |
| 725,799.76 | GS MTG SECS CORP | | 570,279 | |
| 123,497.51 | GS MTG SECS CORP | | 92,866 | |
| 575,000.00 | GS MTG SECS CORP II | | 456,179 | |
| 15,781,084.69 | GS MTG SECS CORP II | | 135,051 | |
| 515,000.00 | GS MTG SECS TR | | 390,870 | |

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Target Corporation 401(k) Plan

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 624,718.28 | GSR MTG LN TR | | \$ 262,382 | \$ |
| 431,080.82 | HARBORVIEW MTG LN TR | | 183,950 | |
| 408,316.05 | HOME EQUITY ASSET TR 2007 2 | | 354,201 | |
| 150,000.00 | INDEPENDENCE CMNTY BK CORP | | 142,187 | |
| 700,000.00 | INTERNATIONAL BUSINESS MACHS J | | 817,146 | |
| 1,210,000.00 | JP MORGAN CHASE COML | | 1,122,033 | |
| 1,328,438.55 | JP MORGAN CHASE COML MTG SECS | | 1,282,494 | |
| 1,050,000.00 | JP MORGAN CHASE COML MTG SECS | | 986,216 | |
| 815,753.15 | JP MORGAN MTG TR | | 624,451 | |
| 1,164,626.30 | JP MORGAN | | 988,069 | |
| 500,000.00 | JP MORGAN CHASE BK | | 512,486 | |
| 2,050,000.00 | JP MORGAN CHASE CAN CO | | 2,075,221 | |
| 191,085.89 | JP MORGAN CHASE COML MTG SECS | | 158,645 | |
| 148,596.32 | JP MORGAN MTG TR 2007 S1 | | 113,264 | |
| 500,000.00 | JP MORGAN CHASE & CO | | 415,915 | |
| 350,000.00 | JP MORGAN & CO INC | | 364,094 | |
| 325,000.00 | KRAFT FOODS INC | | 333,152 | |
| 285,000.00 | KRAFT FOODS INC | | 289,500 | |
| 550,000.00 | LB UBS | | 412,291 | |
| 1,225,000.00 | LB UBS COML MTG TR | | 878,068 | |
| 1,353,112.93 | LB UBS COML MTG TR | | 1,196,422 | |
| 1,030,000.00 | LB UBS COML MTG TR | | 938,285 | |
| 1,245,000.00 | LB UBS COML MTG TR | | 893,842 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 625,000.00 | LEHMAN BROTHERS HLDGS INC | | \$ 63 | \$ |
| 450,000.00 | LEHMAN BROTHERS HLDGS INC | | 42,750 | |
| 450,000.00 | LEHMAN BROTHERS HLDGS INC | | 42,750 | |
| 737,365.31 | LN COML CONDUIT MTG TR | | 735,312 | |
| 400,000.00 | METROPOLITAN LIFE GLOBAL FDG | | 342,521 | |
| 200,000.00 | METROPOLITAN LIFE GLOBAL FDG I | | 186,042 | |
| 190,000.00 | METROPOLITAN LIFE GLOBAL MTN | | 187,398 | |
| 73,680.50 | MONEY STORE BUIS LN BCKD CTFS | | 37,660 | |
| 1,990,000.00 | MORGAN STANLEY | | 1,557,175 | |
| 100,000.00 | MORGAN STANLEY | | 93,752 | |
| 482,825.45 | MORGAN STANLEY | | 447,499 | |
| 1,125,000.00 | MORGAN STANLEY CAP I | | 826,867 | |
| 545,000.00 | MORGAN STANLEY CAP I TR | | 403,607 | |
| 67,500.00 | MORGAN STANLEY CAP I TR | | 47,936 | |
| 110,000.00 | MORGAN STANLEY GROUP INC | | 92,091 | |
| 250,000.00 | NATIONSBANK CORP | | 248,969 | |
| 1,195,000.00 | NEW YORK LIFE GLOBAL FDG | | 1,179,989 | |
| 470,000.00 | NEW YORK LIFE GLOBAL FDG MTN | | 469,836 | |
| 550,000.00 | NISSOURCE FIN CORP | | 495,578 | |
| 1,625,000.00 | NISSAN AUTO RECEIVABLES TR | | 1,590,215 | |
| 433,666.08 | OPTEUM MTG ACCEP CORP | | 350,979 | |
| 325,000.00 | PHILIP MORRIS INTL INC | | 339,463 | |
| 1,075,000.00 | PRICOA GLOBAL FDG I | | 993,967 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 300,000.00 | PRUDENTIAL FINL INC MTN BOOK | | \$ 235,592 | \$ |
| 499,103.24 | RAMP SER TR | | 449,403 | |
| 700,000.00 | ROYAL BK SCOTLAND GROUP PLC | | 278,796 | |
| 15,000.00 | SBC COMMUNICATIONS INC | | 15,511 | |
| 575,000.00 | SCOTTISH POWER PLC | | 564,679 | |
| 1,075,000.00 | SLM CORP MEDIUM TERM NTS | | 892,250 | |
| 810,000.00 | SLM STUDENT LN TR | | 757,983 | |
| 810,000.00 | SLM STUDENT LN TR | | 667,617 | |
| 2,083,682.78 | SLM STUDENT LOAN TRUST | | 2,053,730 | |
| 552,621.89 | SMALL BUSINESS ADMIN PARTN CTF | | 554,866 | |
| 912,120.16 | SOUNDVIEW HOME EQUITY LN TR | | 768,527 | |
| 1,000,000.00 | STATE STREET CAP TR III | | 772,590 | |
| 24,718,030.60 | STATE STREET BANK & TRUST CO | | 24,718,031 | |
| 139,515.80 | STRUCTURED ADJ RATE MTG LN TR | | 62,742 | |
| 637,210.82 | STRUCTURED ASSET SECS CORP | | 470,180 | |
| 431,324.72 | STRUCTURED ASSET SECS CORP | | 339,906 | |
| 235,000.00 | SUNTRUST BK ATLANTA GA | | 237,468 | |
| 205,000.00 | TCI COMMUNICATIONS INC | | 212,995 | |
| 1,027,092.19 | TEACHERS INS & ANNUITY ASSN AM | | 1,019,860 | |
| 50,000.00 | TELECOMMUNICATIONS INC | | 47,924 | |
| 250,000.00 | TELECOM ITALIA CAP | | 186,981 | |
| 240,000.00 | TELECOM ITALIA CAP | | 188,702 | |
| 500,000.00 | TELEFONICA EMISIONES S A U | | 491,914 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 65,000.00 | TELEFONICA EUROPE BV | | \$ 66,074 | \$ |
| 975,000.00 | TIAA GLOBAL MKTS INC | | 947,017 | |
| 1,025,000.00 | TIME WARNER CABLE INC | | 981,617 | |
| 145,000.00 | TURNER BROADCASTING SYS INC | | 140,697 | |
| 1,050,000.00 | UBS AG STAMFORD BRH | | 904,413 | |
| 700,000.00 | UBS AG STAMFORD BRH MEDIUM | | 608,339 | |
| 700,000.00 | UNITEDHEALTH GROUP INC | | 682,495 | |
| 463,900.25 | UNITED STATES TREAS BDS | | 437,081 | |
| 450,000.00 | UNITED STATES TREAS BDS | | 614,250 | |
| 373,532.25 | UNITED STATES TREAS BDS | | 368,046 | |
| 100,000.00 | USB CAP IX | | 47,000 | |
| 1,100,000.00 | VERIZON COMMUNICATIONS INC | | 1,295,031 | |
| 30,000.00 | VODAFONE GROUP PLC | | 28,020 | |
| 605,000.00 | WACHOVIA BK COML MTG TR | | 440,652 | |
| 225,000.00 | WACHOVIA BK COML MTG TR | | 72,087 | |
| 675,000.00 | WACHOVIA BK COML MTG TR | | 541,133 | |
| 950,000.00 | WACHOVIA CORP | | 941,826 | |
| 500,000.00 | WACHOVIA CORP | | 495,425 | |
| 285,000.00 | WACHOVIA CORP NEW | | 284,748 | |
| 514,397.21 | WAMU | | 225,625 | |
| 1,217,537.20 | WAMU | | 631,180 | |
| 289,408.63 | WAMU MTG | | 127,595 | |
| 475,000.00 | WELLPOINT INC | | 461,506 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 180,000.00 | WELLS FARGO & CO | | \$ 182,377 | \$ |
| 490,000.00 | WELLS FARGO & CO NEW | | 494,720 | |
| 1,500,000.00 | WELLS FARGO MTG BKD 06 AR4 TR | | 883,073 | |
| 1,301,777.52 | WELLS FARGO TR | | 1,074,783 | |
| 455,000.00 | WISCONSIN ST GEN REV | | 467,240 | |
| 650,000.00 | XTO ENERGY INC | | 625,187 | |
| 275,000.00 | XTO ENERGY INC | | 255,244 | |
| 350,000.00 | ACE INA HLDG INC | | 299,967 | |
| 425,000.00 | ALTRIA GROUP INC | | 456,423 | |
| 2,500,000.00 | AMERICAN EXP BK FDIC GTD TLGP | | 2,497,850 | |
| 200,000.00 | AMERICAN GEN FIN CORP MTN | | 86,031 | |
| 750,000.00 | ANZ CAP TR I | | 579,690 | |
| 225,000.00 | ASPEN INS HLDGS LTD | | 158,929 | |
| 300,000.00 | AT&T BROADBAND CORP | | 339,732 | |
| 750,000.00 | AT&T WIRELESS SVCS INC | | 789,594 | |
| 325,000.00 | B A T INTL FIN PLC | | 340,119 | |
| 2,000,000.00 | BANC AMER COML MTG INC | | 1,591,025 | |
| 4,941.60 | BEAR STEARNS ARM TR | | 2,799 | |
| 700,000.00 | BEAR STEARNS COS INC | | 762,412 | |
| 400,000.00 | BEAR STEARNS COS INC | | 413,786 | |
| 300,000.00 | BOARDWALK PIPELINES LLC | | 240,696 | |
| 1,100,000.00 | BRITISH TELECOMMUNICATIONS PLC | | 1,123,341 | |
| 300,000.00 | CANADIAN NATL RES LTD | | 260,699 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 150,000.00 | CANADIAN NATL RES | | \$ 119,501 | \$ |
| 150,000.00 | CANADIAN NATL RES | | 134,392 | |
| 475,000.00 | CARGILL INC | | 429,407 | |
| 400,000.00 | CHASE MANHATTAN CORP NEW | | 412,626 | |
| 150,000.00 | CITIGROUP INC | | 145,840 | |
| 975,000.00 | CITIGROUP INC | | 960,475 | |
| 200,000.00 | COMCAST CABLE COMMUNICATIONS | | 203,292 | |
| 450,000.00 | COMMONWEALTH EDISON CO | | 410,494 | |
| 1,000,000.00 | CREDIT SUISSE COML MTG TR | | 741,916 | |
| 552,443.39 | CREDIT SUISSE FIRST BOSTON | | 43,608 | |
| 12,497.18 | CREDIT SUISSE FIRST BOSTON MTG | | 1,086 | |
| 15,241.20 | CREDIT SUISSE FIRST BOSTON MTG | | 1,277 | |
| 77,668.70 | CREDIT SUISSE FIRST BOSTON MTG | | 45,533 | |
| 3,331.38 | CREDIT SUISSE FIRST BOSTON MTG | | 332 | |
| 350,000.00 | CVS CAREMARK CORP | | 324,759 | |
| 181,269.97 | CWABS INC | | 85,238 | |
| 588,564.13 | CWALT INC | | 264,017 | |
| 585,307.07 | CWALT INC | | 254,293 | |
| 544,209.12 | CWALT INC | | 244,894 | |
| 397,374.41 | CWALT INC | | 181,274 | |
| 350,000.00 | DAIMLERCHRYSLER NORTH AMER HLD | | 220,032 | |
| 400,000.00 | DEUTSCHE TELEKOM INTL FIN BV | | 493,256 | |
| 300,000.00 | ENBRIDGE ENERGY PARTNERS LP | | 241,680 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 225,000.00 | ENDURANCE SPECIALTY HLDGS LTD | | \$ 187,932 | \$ |
| 1,100,000.00 | FANNIE MAE | | 1,282,405 | |
| 1,089,592.34 | FED HM LN PC POOL 1H2524 | | 1,087,847 | |
| 646,330.60 | FED HM LN PC POOL 780447 | | 638,244 | |
| 968,859.97 | FED HM LN PC POOL A82005 | | 1,008,182 | |
| 34,370.59 | FED HM LN PC POOL B10170 | | 35,335 | |
| 39,941.21 | FED HM LN PC POOL B10207 | | 41,061 | |
| 356,436.81 | FED HM LN PC POOL B10569 | | 366,434 | |
| 47,702.44 | FED HM LN PC POOL B10674 | | 49,230 | |
| 18,208.42 | FED HM LN PC POOL B10746 | | 18,792 | |
| 9,887.66 | FED HM LN PC POOL B10838 | | 10,204 | |
| 39,109.07 | FED HM LN PC POOL B10931 | | 40,206 | |
| 10,099.04 | FED HM LN PC POOL B11010 | | 10,423 | |
| 11,739.00 | FED HM LN PC POOL B11446 | | 12,110 | |
| 42,469.68 | FED HM LN PC POOL B11801 | | 43,661 | |
| 351,593.81 | FED HM LN PC POOL B12928 | | 361,235 | |
| 208,385.90 | FED HM LN PC POOL C90227 | | 218,621 | |
| 472,178.71 | FED HM LN PC POOL C90230 | | 495,370 | |
| 154,416.30 | FED HM LN PC POOL C90247 | | 162,165 | |
| 39,575.85 | FED HM LN PC POOL E01087 | | 41,227 | |
| 8,532.24 | FED HM LN PC POOL E01281 | | 8,806 | |
| 45,777.70 | FED HM LN PC POOL E01378 | | 47,244 | |
| 12,124.71 | FED HM LN PC POOL E01448 | | 12,513 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 38,844.90 | FED HM LN PC POOL E01481 | | \$ 39,934 | \$ |
| 77,275.25 | FED HM LN PC POOL E01489 | | 79,443 | |
| 78,237.57 | FED HM LN PC POOL E01490 | | 80,744 | |
| 42,314.84 | FED HM LN PC POOL E01602 | | 43,475 | |
| 42,693.04 | FED HM LN PC POOL E85959 | | 44,474 | |
| 41,013.34 | FED HM LN PC POOL E86369 | | 42,724 | |
| 173,035.45 | FED HM LN PC POOL E88017 | | 178,308 | |
| 11,710.97 | FED HM LN PC POOL E91957 | | 12,086 | |
| 6,331.44 | FED HM LN PC POOL E92098 | | 6,534 | |
| 19,173.54 | FED HM LN PC POOL E92224 | | 19,788 | |
| 100,851.65 | FED HM LN PC POOL E96057 | | 103,680 | |
| 29,884.04 | FED HM LN PC POOL E96247 | | 30,741 | |
| 31,125.91 | FED HM LN PC POOL E96248 | | 31,999 | |
| 16,007.70 | FED HM LN PC POOL E96460 | | 16,520 | |
| 10,232.30 | FED HM LN PC POOL E96988 | | 10,560 | |
| 36,622.97 | FED HM LN PC POOL E97034 | | 37,650 | |
| 9,175.17 | FED HM LN PC POOL E97701 | | 9,469 | |
| 13,952.14 | FED HM LN PC POOL E99739 | | 14,399 | |
| 13,577.06 | FED HM LN PC POOL E99763 | | 13,958 | |
| 13,216.16 | FED HM LN PC POOL E99764 | | 13,587 | |
| 9,223.80 | FED HM LN PC POOL E99765 | | 9,483 | |
| 60,896.69 | FED HM LN PC POOL E99768 | | 62,605 | |
| 29,774.45 | FED HM LN PC POOL E99769 | | 30,610 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 19,676.58 | FED HM LN PC POOL E99770 | | \$ 20,228 | \$ |
| 339,410.35 | FED HM LN PC POOL G01604 | | 354,458 | |
| 713,120.29 | FED HM LN PC POOL G01731 | | 742,063 | |
| 34,923.54 | FED HM LN PC POOL G01954 | | 35,657 | |
| 314,760.11 | FED HM LN PC POOL G02084 | | 321,326 | |
| 290,903.24 | FED HM LN PC POOL G02184 | | 296,971 | |
| 154,460.87 | FED HM LN PC POOL G03689 | | 157,707 | |
| 6,429,978.89 | FED HM LN PC POOL G03812 | | 6,588,970 | |
| 25,198.34 | FED HM LN PC POOL G10994 | | 26,190 | |
| 16,668.85 | FED HM LN PC POOL G11490 | | 17,203 | |
| 43,016.85 | FED HM LN PC POOL G11526 | | 44,196 | |
| 751,650.34 | FED HM LN PC POOL G11686 | | 777,283 | |
| 46,730.61 | FED HM LN PC POOL G11742 | | 48,162 | |
| 1,160,068.55 | FED HM LN PC POOL G12093 | | 1,192,605 | |
| 1,037,984.15 | FED HM LN PC POOL G12094 | | 1,067,096 | |
| 354,907.28 | FED HM LN PC POOL G12311 | | 366,109 | |
| 1,000,099.73 | FED HM LN PC POOL G13085 | | 1,024,712 | |
| 31,704.42 | FED HM LN PC POOL G18021 | | 32,675 | |
| 4,735.60 | FED HM LN PC POOL G30052 | | 5,053 | |
| 298,076.95 | FED HM LN PC POOL P60084 | | 300,465 | |
| 1,600,000.00 | FED HOME LN BANK | | 1,683,476 | |
| 600,000.00 | FEDERAL HOME LN MTG CORP | | 692,816 | |
| 1,100,000.00 | FEDERAL HOME LN MTG CORP | | 1,187,561 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 321,324.22 | FEDERAL HOME LN MTG CORP | | \$ 14,045 | \$ |
| 278,817.76 | FEDERAL HOME LN MTG PC GTD | | 262,760 | |
| 800,000.00 | FEDERAL NATL MTG ASSN | | 863,454 | |
| 300,000.00 | FEDERAL NATL MTG ASSN | | 162,582 | |
| 600,000.00 | FEDERAL NATL MTG ASSN | | 681,908 | |
| 1,199,189.56 | FEDERAL NATL MTG ASSN | | 1,187,175 | |
| 1,400,000.00 | FEDERAL NATL MTG ASSN | | 1,584,730 | |
| 564,743.90 | FEDERAL NATL MTG ASSN | | 3,457 | |
| 571,562.91 | FEDERAL NATL MTG ASSN | | 3,590 | |
| 3,700,000.00 | FEDERAL NATL MTG ASSN DISC NTS | | 3,697,132 | |
| 284,749.15 | FEDERAL NATL MTG ASSN GTD REMI | | 1,428 | |
| (1,000,000.00) | FHLMC TBA JAN 15 GOLD SINGLE | | (1,023,125) | |
| 1,200,000.00 | FLEET BOSTON CORP | | 1,242,934 | |
| 1,000,000.00 | FNMA TBA JAN 15 SINGLE FAM | | 1,038,594 | |
| (5,000,000.00) | FNMA TBA JAN 15 SINGLE FAM | | (5,114,063) | |
| (1,000,000.00) | FNMA TBA JAN 15 SINGLE FAM | | (1,027,188) | |
| (4,000,000.00) | FNMA TBA JAN 30 SINGLE FAM | | (4,087,500) | |
| 6,000,000.00 | FNMA TBA JAN 30 SINGLE FAM | | 6,235,313 | |
| 39,540.92 | FNMA POOL 190341 | | 40,795 | |
| 5,217.63 | FNMA POOL 251980 | | 5,386 | |
| 150,909.98 | FNMA POOL 254107 | | 158,283 | |
| 6,633.05 | FNMA POOL 254306 | | 6,847 | |
| 168,854.42 | FNMA POOL 254360 | | 176,894 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 4,826.06 | FNMA POOL 254442 | | \$ 4,982 | \$ |
| 7,701.85 | FNMA POOL 254473 | | 7,950 | |
| 294,553.46 | FNMA POOL 254681 | | 297,154 | |
| 14,021.91 | FNMA POOL 254686 | | 14,509 | |
| 135,052.89 | FNMA POOL 254756 | | 136,315 | |
| 291,493.19 | FNMA POOL 254758 | | 294,372 | |
| 140,167.73 | FNMA POOL 254802 | | 144,055 | |
| 152,722.03 | FNMA POOL 254806 | | 154,314 | |
| 61,046.48 | FNMA POOL 254817 | | 60,766 | |
| 83,099.83 | FNMA POOL 254845 | | 82,717 | |
| 116,423.12 | FNMA POOL 254863 | | 115,921 | |
| 72,098.89 | FNMA POOL 254864 | | 72,890 | |
| 75,554.67 | FNMA POOL 254909 | | 75,202 | |
| 382,226.40 | FNMA POOL 254914 | | 386,596 | |
| 133,457.54 | FNMA POOL 254957 | | 132,835 | |
| 17,003.81 | FNMA POOL 255357 | | 17,578 | |
| 35,247.74 | FNMA POOL 255451 | | 36,349 | |
| 103,876.56 | FNMA POOL 256532 | | 105,601 | |
| 172,473.75 | FNMA POOL 256588 | | 175,337 | |
| 51,609.25 | FNMA POOL 256605 | | 52,466 | |
| 392,917.98 | FNMA POOL 256681 | | 399,441 | |
| 113,818.82 | FNMA POOL 256718 | | 115,708 | |
| 564,432.26 | FNMA POOL 256755 | | 573,803 | |

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Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 106,337.71 | FNMA POOL 256977 | | \$ 108,921 | \$ |
| 96,656.08 | FNMA POOL 257161 | | 99,265 | |
| 1,000,000.91 | FNMA POOL 257234 | | 1,028,907 | |
| 67,128.00 | FNMA POOL 257552 | | 67,896 | |
| 144,171.83 | FNMA POOL 357842 | | 148,750 | |
| 11,893.34 | FNMA POOL 448477 | | 12,277 | |
| 2,459.02 | FNMA POOL 448484 | | 2,538 | |
| 2,090.30 | FNMA POOL 535170 | | 2,158 | |
| 138,946.21 | FNMA POOL 535874 | | 147,750 | |
| 12,958.67 | FNMA POOL 545348 | | 13,376 | |
| 508,760.58 | FNMA POOL 545454 | | 529,409 | |
| 31,552.89 | FNMA POOL 545777 | | 32,570 | |
| 8,187.35 | FNMA POOL 545962 | | 8,451 | |
| 3,838.21 | FNMA POOL 545968 | | 3,962 | |
| 122,690.47 | FNMA POOL 555092 | | 126,582 | |
| 6,450.36 | FNMA POOL 555350 | | 6,658 | |
| 4,325.67 | FNMA POOL 555352 | | 4,465 | |
| 13,017.22 | FNMA POOL 555384 | | 13,469 | |
| 35,278.62 | FNMA POOL 555699 | | 36,504 | |
| 4,431.15 | FNMA POOL 626827 | | 4,586 | |
| 3,653.58 | FNMA POOL 629035 | | 3,771 | |
| 120,954.90 | FNMA POOL 652610 | | 124,791 | |
| 634,059.34 | FNMA POOL 656333 | | 654,171 | |

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Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 269,528.38 | FNMA POOL 673002 | | \$ 278,077 | \$ |
| 360,784.00 | FNMA POOL 673011 | | 372,228 | |
| 176,286.24 | FNMA POOL 673032 | | 181,878 | |
| 196,674.42 | FNMA POOL 674438 | | 202,913 | |
| 7,579.78 | FNMA POOL 674693 | | 7,845 | |
| 42,509.52 | FNMA POOL 678938 | | 43,999 | |
| 44,752.82 | FNMA POOL 678944 | | 46,321 | |
| 49,714.45 | FNMA POOL 681343 | | 51,441 | |
| 83,994.82 | FNMA POOL 686229 | | 86,659 | |
| 147,579.11 | FNMA POOL 689079 | | 151,672 | |
| 111,581.46 | FNMA POOL 689082 | | 115,121 | |
| 118,608.23 | FNMA POOL 695826 | | 122,370 | |
| 76,805.43 | FNMA POOL 695838 | | 79,473 | |
| 14,277.38 | FNMA POOL 695840 | | 14,773 | |
| 360,674.35 | FNMA POOL 695844 | | 372,114 | |
| 144,243.58 | FNMA POOL 695926 | | 148,819 | |
| 11,417.79 | FNMA POOL 698975 | | 11,780 | |
| 203,349.78 | FNMA POOL 702255 | | 209,903 | |
| 13,441.34 | FNMA POOL 703440 | | 13,908 | |
| 84,049.09 | FNMA POOL 703445 | | 86,715 | |
| 360,036.08 | FNMA POOL 703446 | | 370,021 | |
| 97,947.71 | FNMA POOL 703710 | | 101,054 | |
| 91,619.22 | FNMA POOL 708837 | | 94,525 | |

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Target Corporation 401(k) Plan

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 27,851.58 | FNMA POOL 709074 | | \$ 28,735 | \$ |
| 104,631.28 | FNMA POOL 709192 | | 107,950 | |
| 19,265.54 | FNMA POOL 709970 | | 19,800 | |
| 61,712.86 | FNMA POOL 710154 | | 63,670 | |
| 40,127.67 | FNMA POOL 710701 | | 41,241 | |
| 603,349.95 | FNMA POOL 712203 | | 622,487 | |
| 19,482.34 | FNMA POOL 713337 | | 20,023 | |
| 24,309.42 | FNMA POOL 720311 | | 24,984 | |
| 24,737.51 | FNMA POOL 720668 | | 25,424 | |
| 25,931.01 | FNMA POOL 720710 | | 26,650 | |
| 40,533.32 | FNMA POOL 720711 | | 41,657 | |
| 20,192.71 | FNMA POOL 720713 | | 20,753 | |
| 18,120.60 | FNMA POOL 722347 | | 18,623 | |
| 13,599.35 | FNMA POOL 725519 | | 14,072 | |
| 211,212.06 | FNMA POOL 725707 | | 217,812 | |
| 160,998.21 | FNMA POOL 725791 | | 166,105 | |
| 40,024.27 | FNMA POOL 725793 | | 41,402 | |
| 735,642.17 | FNMA POOL 725950 | | 758,631 | |
| 19,221.00 | FNMA POOL 727384 | | 19,754 | |
| 467,875.73 | FNMA POOL 729214 | | 468,748 | |
| 28,162.28 | FNMA POOL 729604 | | 29,056 | |
| 397,802.87 | FNMA POOL 730338 | | 410,421 | |
| 28,110.03 | FNMA POOL 731638 | | 28,890 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 1,387,720.13 | FNMA POOL 734788 | | \$ 1,408,536 | \$ |
| 128,288.88 | FNMA POOL 735010 | | 132,298 | |
| 4,346,794.37 | FNMA POOL 735028 | | 4,609,297 | |
| 335,217.42 | FNMA POOL 735392 | | 346,754 | |
| 776,281.66 | FNMA POOL 735439 | | 807,970 | |
| 687,029.06 | FNMA POOL 735503 | | 710,995 | |
| 2,062,150.89 | FNMA POOL 735591 | | 2,110,402 | |
| 163,907.94 | FNMA POOL 745119 | | 169,446 | |
| 50,547.89 | FNMA POOL 745141 | | 52,319 | |
| 2,063,349.52 | FNMA POOL 745148 | | 2,110,661 | |
| 974,570.32 | FNMA POOL 745238 | | 1,014,353 | |
| 683,716.64 | FNMA POOL 745387 | | 705,403 | |
| 18,838.82 | FNMA POOL 745499 | | 19,484 | |
| 45,438.53 | FNMA POOL 745524 | | 46,880 | |
| 32,645.63 | FNMA POOL 745648 | | 33,698 | |
| 978,637.13 | FNMA POOL 745822 | | 1,009,411 | |
| 514,070.29 | FNMA POOL 745932 | | 534,934 | |
| 16,414.96 | FNMA POOL 747832 | | 16,977 | |
| 19,098.73 | FNMA POOL 750062 | | 19,705 | |
| 23,724.90 | FNMA POOL 752936 | | 24,383 | |
| 618,940.56 | FNMA POOL 754089 | | 638,282 | |
| 391,310.29 | FNMA POOL 761334 | | 403,539 | |
| 56,345.63 | FNMA POOL 761404 | | 58,106 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 11,148.07 | FNMA POOL 765944 | | \$ 11,530 | \$ |
| 112,426.13 | FNMA POOL 766068 | | 115,939 | |
| 306,675.96 | FNMA POOL 766219 | | 316,260 | |
| 143,011.72 | FNMA POOL 766633 | | 147,481 | |
| 13,823.22 | FNMA POOL 767496 | | 14,262 | |
| 161,788.97 | FNMA POOL 770047 | | 166,845 | |
| 209,122.86 | FNMA POOL 770079 | | 215,658 | |
| 53,469.10 | FNMA POOL 771201 | | 55,301 | |
| 230,170.67 | FNMA POOL 774434 | | 237,363 | |
| 1,036,025.07 | FNMA POOL 779574 | | 1,037,350 | |
| 194,162.80 | FNMA POOL 785260 | | 200,230 | |
| 174,304.22 | FNMA POOL 785630 | | 179,751 | |
| 11,063.13 | FNMA POOL 791173 | | 11,437 | |
| 384,202.69 | FNMA POOL 802783 | | 390,940 | |
| 222,097.25 | FNMA POOL 806642 | | 228,514 | |
| 756,789.32 | FNMA POOL 831800 | | 787,504 | |
| 76,123.52 | FNMA POOL 849993 | | 78,767 | |
| 51,194.46 | FNMA POOL 865854 | | 52,804 | |
| 91,608.32 | FNMA POOL 870962 | | 94,489 | |
| 49,313.99 | FNMA POOL 887046 | | 50,865 | |
| 611,587.45 | FNMA POOL 888296 | | 636,409 | |
| 108,319.95 | FNMA POOL 888434 | | 112,200 | |
| 371,277.23 | FNMA POOL 888436 | | 382,532 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 30,329.15 | FNMA POOL 888509 | | \$ 30,011 | \$ |
| 423,688.63 | FNMA POOL 888511 | | 427,716 | |
| 188,894.97 | FNMA POOL 888560 | | 195,661 | |
| 697,624.49 | FNMA POOL 888890 | | 725,938 | |
| 1,560,744.62 | FNMA POOL 888892 | | 1,637,684 | |
| 770,595.76 | FNMA POOL 889072 | | 801,871 | |
| 112,587.79 | FNMA POOL 889116 | | 116,128 | |
| 617,137.85 | FNMA POOL 889558 | | 634,181 | |
| 1,821,366.47 | FNMA POOL 889579 | | 1,878,640 | |
| 210,536.04 | FNMA POOL 889858 | | 216,482 | |
| 58,175.69 | FNMA POOL 891474 | | 60,005 | |
| 211,314.06 | FNMA POOL 893898 | | 217,959 | |
| 746,222.45 | FNMA POOL 902466 | | 763,216 | |
| 59,539.54 | FNMA POOL 902663 | | 61,412 | |
| 288,039.30 | FNMA POOL 915802 | | 291,336 | |
| 468,054.92 | FNMA POOL 923357 | | 480,689 | |
| 62,024.46 | FNMA POOL 923800 | | 63,963 | |
| 151,011.28 | FNMA POOL 925728 | | 155,087 | |
| 65,298.90 | FNMA POOL 928293 | | 67,061 | |
| 839,846.67 | FNMA POOL 928953 | | 881,249 | |
| 843,795.83 | FNMA POOL 929048 | | 885,392 | |
| 71,028.41 | FNMA POOL 929187 | | 72,968 | |
| 70,418.90 | FNMA POOL 929872 | | 72,130 | |

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Target Corporation 401(k) Plan

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 244,386.68 | FNMA POOL 929936 | | \$ 251,136 | \$ |
| 225,333.32 | FNMA POOL 933418 | | 231,416 | |
| 131,331.48 | FNMA POOL 934073 | | 132,835 | |
| 455,180.08 | FNMA POOL 934640 | | 470,276 | |
| 610,066.84 | FNMA POOL 936501 | | 629,251 | |
| 315,269.33 | FNMA POOL 937094 | | 323,779 | |
| 439,975.10 | FNMA POOL 943996 | | 445,011 | |
| 24,728.88 | FNMA POOL 945621 | | 25,012 | |
| 478,249.95 | FNMA POOL 948680 | | 491,308 | |
| 104,214.76 | FNMA POOL 955988 | | 108,444 | |
| 70,286.47 | FNMA POOL 962477 | | 72,228 | |
| 390,389.27 | FNMA POOL 962573 | | 401,674 | |
| 113,157.10 | FNMA POOL 962707 | | 116,282 | |
| 5,902,893.27 | FNMA POOL 963146 | | 6,046,315 | |
| 88,720.12 | FNMA POOL 963271 | | 91,309 | |
| 999,999.13 | FNMA POOL 963362 | | 1,024,296 | |
| 85,858.15 | FNMA POOL 963653 | | 88,283 | |
| 61,838.20 | FNMA POOL 963831 | | 63,643 | |
| 135,253.90 | FNMA POOL 963833 | | 139,074 | |
| 73,744.86 | FNMA POOL 963959 | | 75,897 | |
| 106,152.32 | FNMA POOL 964451 | | 109,250 | |
| 88,598.41 | FNMA POOL 964461 | | 91,031 | |
| 148,051.63 | FNMA POOL 964867 | | 152,869 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 110,507.32 | FNMA POOL 964949 | | \$ 114,103 | \$ |
| 228,945.34 | FNMA POOL 969441 | | 234,508 | |
| 976,783.91 | FNMA POOL 969674 | | 1,007,499 | |
| 256,465.38 | FNMA POOL 970518 | | 264,971 | |
| 664,617.21 | FNMA POOL 970572 | | 681,388 | |
| 142,669.60 | FNMA POOL 972099 | | 146,610 | |
| 95,264.19 | FNMA POOL 973964 | | 97,955 | |
| 100,232.33 | FNMA POOL 975470 | | 102,938 | |
| 104,608.15 | FNMA POOL 976530 | | 107,150 | |
| 51,378.90 | FNMA POOL 979565 | | 52,878 | |
| 329,439.97 | FNMA POOL 981334 | | 338,744 | |
| 520,485.48 | FNMA POOL 981758 | | 535,531 | |
| 174,067.58 | FNMA POOL 981762 | | 178,032 | |
| 88,096.30 | FNMA POOL 981848 | | 90,584 | |
| 42,532.25 | FNMA POOL 981909 | | 43,773 | |
| 1,967,237.04 | FNMA POOL 982014 | | 2,012,038 | |
| 59,939.09 | FNMA POOL 982922 | | 61,889 | |
| 997,875.85 | FNMA POOL 983231 | | 1,029,254 | |
| 233,898.17 | FNMA POOL 983665 | | 239,581 | |
| 93,507.92 | FNMA POOL 984017 | | 96,236 | |
| 1,999,998.28 | FNMA POOL 984076 | | 2,048,592 | |
| 135,642.41 | FNMA POOL 985109 | | 139,600 | |
| 213,524.84 | FNMA POOL 985110 | | 219,555 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 26,871.42 | FNMA POOL 985146 | | \$ 27,656 | \$ |
| 96,743.65 | FNMA POOL 985183 | | 99,476 | |
| 661,393.84 | FNMA POOL 985445 | | 677,877 | |
| 73,190.51 | FNMA POOL 987097 | | 75,572 | |
| 72,555.33 | FNMA POOL 987922 | | 74,962 | |
| 951,860.64 | FNMA POOL 988565 | | 982,833 | |
| 1,059,053.06 | FNMA POOL 988566 | | 1,093,514 | |
| 1,312,766.53 | FNMA POOL 988567 | | 1,355,483 | |
| 81,999.71 | FNMA POOL 990043 | | 84,252 | |
| 241,739.75 | FNMA POOL 990208 | | 249,606 | |
| 70,551.53 | FNMA POOL 990645 | | 72,489 | |
| 85,516.56 | FNMA POOL 990646 | | 87,865 | |
| 312,007.38 | FNMA POOL 991528 | | 322,355 | |
| 492,713.38 | FNMA POOL 992232 | | 509,054 | |
| 53,950.28 | FNMA POOL 992543 | | 55,525 | |
| 47,881.65 | FNMA POOL 992546 | | 49,279 | |
| 926,387.84 | FNMA POOL 994452 | | 957,111 | |
| 110,824.57 | FNMA POOL 994763 | | 114,500 | |
| 48,794.00 | FNMA POOL AA0530 | | 49,867 | |
| (3,000,000.00) | FNMA TBA JAN 30 SINGLE FAM | | (3,090,703) | |
| 550,000.00 | FRANCE TELECOM SA | | 582,998 | |
| 2,000,000.00 | GE COML MTG CORP | | 1,615,236 | |
| 1,500,000.00 | GMAC COML MTG SEC INC | | 1,402,260 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 13,627.01 | GOVERNMENT NATL MTG | | \$ 16,886 | \$ |
| 67,245.96 | GOVERNMENT NATL MTG ASSN | | 87,839 | |
| 53,586.71 | GOVERNMENT NATL MTG ASSN | | 70,873 | |
| 45,692.63 | GOVERNMENT NATL MTG ASSN | | 60,847 | |
| (3,100,000.00) | GR010950 IRS USD P F 3.50000 | | (3,127,987) | |
| 3,100,000.00 | GR010950 IRS USD R V 03MLIBOR | | 3,100,000 | |
| (1,500,000.00) | GR010976 IRS USD P V 03MLIBOR | | (1,500,000) | |
| 1,500,000.00 | GR010976 IRS USD R F 3.50000 | | 1,529,194 | |
| (8,000,000.00) | GR011088 IRS USD P V 03MLIBOR | | (8,000,000) | |
| 8,000,000.00 | GR011088 IRS USD R F 3.25000 | | 8,205,299 | |
| (1,300,000.00) | GR011137 IRS USD P V 03MLIBOR | | (1,300,000) | |
| 1,300,000.00 | GR011137 IRS USD R F 3.50000 | | 1,340,570 | |
| (900,000.00) | GR011246 IRS USD P F 3.50000 | | (945,542) | |
| 900,000.00 | GR011246 IRS USD R V 03MLIBOR | | 900,000 | |
| 175,000.00 | GULF SOUTH PIPELINE CO LP | | 142,551 | |
| 350,000.00 | HARTFORD FINL SVCS GROUP INC | | 314,805 | |
| 1,250,000.00 | HSBC CAP FDG DLR 2 L P | | 662,500 | |
| 14,388.47 | IMC HOME EQUITY LN TR | | 14,104 | |
| 651,651.64 | IMPAC SECD ASSETS CORP | | 244,263 | |
| 5,764.07 | INDYMAC MBS INC | | 3,182 | |
| 450,000.00 | INTERNATIONAL BUSINESS MACHS J | | 525,308 | |
| 175,000.00 | INTL LEASE FIN CORP MTN | | 130,909 | |
| 2,450,000.00 | JOHN DEERE CAPITAL CORP FDIC GT | | 2,527,668 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 594,359.83 | JP MORGAN MTG TR | | \$ 421,406 | \$ |
| 475,000.00 | JP MORGAN CHASE & CO FORMERLY | | 494,590 | |
| 1,300,000.00 | JP MORGAN CHASE & CO FDIC GTD TLG | | 1,325,796 | |
| 175,000.00 | KELLOGG CO | | 175,887 | |
| 293,066.89 | KERN RIV FDG CORP | | 274,911 | |
| 871,086.36 | LEHMAN XS TR | | 350,859 | |
| 1,134,545.95 | LEHMAN XS TR | | 515,696 | |
| 114,904.39 | MASTR ADJ RATE MTGS TR | | 113,008 | |
| 225,000.00 | MERRILL LYNCH & CO INC | | 227,215 | |
| 300,000.00 | MERRILL LYNCH & CO INC | | 288,401 | |
| 450,000.00 | MIDAMERICAN ENERGY HLDGS CO N | | 377,485 | |
| 234,887.54 | MORGAN STANLEY ABS CAP I INC T | | 174,294 | |
| 1,900,000.00 | MORGAN STANLEY FDIC GTD TLGP | | 1,911,458 | |
| 550,000.00 | MORGAN STANLEY GROUP INC | | 480,926 | |
| 875,000.00 | MORGAN STANLEY GROUP INC | | 778,440 | |
| 175,000.00 | MUFG CAPITAL FINANCE 1 LIMITED | | 121,926 | |
| 450,000.00 | NORDBANKEN AB | | 347,882 | |
| 200,000.00 | ONEOK PARTNERS LP | | 149,564 | |
| 500,000.00 | ORACLE CORP/OZARK HLDG INC | | 500,828 | |
| 225,000.00 | PETRO CDA | | 180,707 | |
| 600,000.00 | PHILIP MORRIS INTL INC | | 564,622 | |
| 250,000.00 | PHOENIX LIFE INS CO | | 218,513 | |
| 250,000.00 | PNC BK N A | | 264,525 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 1,850,000.00 | PNC FUNDING CORP FDIC GTD TLGP | | \$ 1,695,063 | \$ |
| 75,000.00 | POPULAR NORTH AMER INC | | 75,128 | |
| 450,000.00 | PRINCIPAL FINL GROUP AUSTRALIA | | 456,523 | |
| 775,000.00 | QBE INS GROUP LTD | | 471,960 | |
| 400,000.00 | REINSURANCE GROUP AMER INC | | 333,008 | |
| 250,000.00 | REINSURANCE GROUP AMER INC | | 177,546 | |
| 325,000.00 | RESONA PFD GLOBAL SECS CAYMAN | | 154,729 | |
| 328,078.10 | REVOLVING HOME EQUITY LN TR | | 102,725 | |
| 100,000.00 | SANTANDER ISSUANCES SA | | 89,965 | |
| 400,000.00 | SLM CORP | | 304,000 | |
| 5,000,000.00 | SLM STUDENT LN TR | | 3,600,000 | |
| 189,109.66 | SMALL BUSINESS ADMIN | | 195,906 | |
| 5,676,839.76 | STATE STREET BANK & TRUST CO | | 5,676,840 | |
| 676,864.51 | STRUCTURED ASSET MTG INVTS II | | 296,567 | |
| 545,851.53 | STRUCTURED ASSET MTG INVTS II | | 211,199 | |
| 329,324.86 | STRUCTURED ASSET SEC CORP | | 245,108 | |
| 878,063.02 | STRUCTURED ASSET SECS CORP | | 388,053 | |
| 350,000.00 | SUMITOMO MITSUI BKG CORP | | 259,200 | |
| 125,000.00 | TELECOM ITALIA CAP | | 117,357 | |
| 500,000.00 | TELECOM ITALIA CAP | | 377,016 | |
| 175,000.00 | TELECOM ITALIA CAP | | 159,221 | |
| 175,000.00 | TELEFONICA EUROPE BV | | 177,892 | |
| 375,000.00 | THOMSON REUTERS CORP | | 352,921 | |

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Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 525,000.00 | TIME WARNER CABLE INC | | \$ 564,862 | \$ |
| 250,000.00 | TRANSOCEAN INC | | 226,376 | |
| 751,996.00 | UNITED STATES TREAS BDS | | 754,103 | |
| 1,418,989.00 | UNITED STATES TREAS BDS | | 1,336,954 | |
| 310,236.00 | UNITED STATES TREAS BDS | | 286,193 | |
| 535,784.00 | UNITED STATES TREAS BDS | | 635,741 | |
| 229.23 | UNITED STATES TREAS NTS | | 216 | |
| 1,192,334.00 | UNITED STATES TREAS NTS | | 1,186,000 | |
| 654,918.00 | UNITED STATES TREAS NTS | | 629,540 | |
| 525,000.00 | VERIZON WIRELESS CAP | | 587,517 | |
| 2,000,000.00 | WACHOVIA BK COMML MTG TR | | 1,635,150 | |
| 700,000.00 | WACHOVIA CORP | | 693,595 | |
| 82.18 | WAMU MTG | | 31 | |
| 1,102,631.40 | WAMU MTG PASS THROUGH CTFS | | 9,859 | |
| 1,000,000.00 | WAMU MTG PASS THROUGH CTFS | | 545,046 | |
| 75,000.00 | WEA FIN LLC | | 56,707 | |
| 150,000.00 | WESTFIELD CAP CORP LTD | | 122,614 | |
| 525,000.00 | XTO ENERGY INC | | 504,822 | |
| 575,000.00 | 1345 AVE OF THE AMERICAS TR | | 565,399 | |
| 915,000.00 | 280 PARK AVENUE TRUST | | 878,314 | |
| 100,000.00 | AFRICAN DEV BK | | 124,081 | |
| 130,000.00 | ALLIED CAP CORP | | 89,985 | |
| 165,000.00 | ALLIED WORLD ASSURN CO HLDGS | | 137,682 | |

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Target Corporation 401(k) Plan

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 205,000.00 | AMERICAN CAP STRATEGIES LTD | | \$ 188,297 | \$ |
| 70,000.00 | AMERICAN EXPRESS BK | | 68,759 | |
| 250,000.00 | AMERICAN EXPRESS CEN BK NEW | | 239,807 | |
| 135,000.00 | AMERICAN GEN FIN CORP | | 57,087 | |
| 125,000.00 | AMERICAN HOME PRODS CORP | | 129,346 | |
| 110,000.00 | ASSURANT INC | | 84,533 | |
| 285,000.00 | AT&T INC | | 302,910 | |
| 235,000.00 | AT&T WIRELESS SVCS INC | | 247,406 | |
| 125,000.00 | BAE SYS HLDGS INC | | 116,275 | |
| 265,000.00 | BALTIMORE GAS & ELEC CO | | 225,212 | |
| 455,000.00 | BANK AMER CORP | | 457,538 | |
| 1,565,000.00 | BANK OF AMERICA CORP FDIC GTD | | 1,630,070 | |
| 150,000.00 | BANK ONE CORP | | 146,796 | |
| 80,000.00 | BANKAMERICA CORP | | 80,743 | |
| 925,000.00 | BEAR STEARNS COML MTG SECS | | 809,068 | |
| 345,000.00 | BEAR STEARNS COML MTG SECS INC | | 299,196 | |
| 680,000.00 | BEAR STEARNS COML MTG SECS INC | | 521,977 | |
| 215,000.00 | BEAR STEARNS COS INC | | 222,410 | |
| 85,000.00 | BEST BUY INC | | 91,502 | |
| 70,000.00 | BK OF SCOTLAND PLC | | 70,127 | |
| 215,000.00 | BLACKROCK INC | | 201,294 | |
| 380,000.00 | BP CAPITAL MARKETS PLC | | 394,102 | |
| 80,000.00 | BRISTOL MYERS SQUIBB CO | | 82,298 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 95,000.00 | CATERPILLAR INC | | \$ 107,215 | \$ |
| 380,000.00 | CITIGROUP INC | | 369,462 | |
| 125,000.00 | CITIGROUP INC | | 122,573 | |
| 155,000.00 | CLOROX CO | | 152,711 | |
| 90,000.00 | COCA COLA ENTERPRISES INC | | 94,346 | |
| 210,000.00 | COMCAST CORP NEW | | 201,488 | |
| 140,000.00 | CONOCO FDG CO | | 146,524 | |
| 70,000.00 | CONSOLIDATED NAT GAS CO | | 61,056 | |
| 250,000.00 | COUNTRYWIDE FINL CORP | | 239,699 | |
| 675,000.00 | CREDIT SUISSE COML MTG TR | | 318,994 | |
| 505,000.00 | CREDIT SUISSE FIRST BOSTON MTG | | 440,601 | |
| 235,000.00 | CREDIT SUISSE FIRST BOSTON USA | | 240,442 | |
| 210,000.00 | CRH AMER INC | | 148,724 | |
| 265,000.00 | CVS CAREMARK CORP | | 245,889 | |
| 225,000.00 | DEUTSCHE TELEKOM INTL FIN BV | | 230,690 | |
| 145,000.00 | DEVON FIN CORP U L C | | 148,766 | |
| 80,000.00 | DIAGEO CAP PLC | | 79,399 | |
| 130,000.00 | DIAGEO CAP PLC | | 140,243 | |
| 1,191,737.91 | DLJ COML MTG CORP | | 1,189,587 | |
| 75,000.00 | DUKE ENERGY FIELD SVCS LLC | | 73,005 | |
| 395,000.00 | EATON CORP | | 369,566 | |
| 355,000.00 | EI DU PONT DE NEMOURS & CO | | 365,207 | |
| 45,000.00 | EI DU PONT DE NEMOURS & CO | | 45,400 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 175,000.00 | EMERSON ELEC CO | | \$ 175,663 | \$ |
| 295,000.00 | ENERGY ARKANSAS INC | | 270,285 | |
| 235,000.00 | ENERGY EAST CORP | | 235,535 | |
| 255,000.00 | EXPORT IMPORT BK KOREA | | 236,495 | |
| 429,080.21 | FED HM LN PC POOL 1G0294 | | 437,286 | |
| 791,229.81 | FED HM LN PC POOL 1J0244 | | 807,209 | |
| 468,845.50 | FED HM LN PC POOL 1J1262 | | 475,730 | |
| 150,924.49 | FED HM LN PC POOL 1J1548 | | 153,935 | |
| 350,737.39 | FED HM LN PC POOL 847498 | | 352,203 | |
| 751,325.25 | FED HM LN PC POOL 972234 | | 769,368 | |
| 106,094.95 | FED HM LN PC POOL A36230 | | 108,325 | |
| 551,206.21 | FED HM LN PC POOL A46092 | | 562,790 | |
| 688,918.62 | FED HM LN PC POOL A61373 | | 703,612 | |
| 333,937.76 | FED HM LN PC POOL A64391 | | 344,439 | |
| 398,519.67 | FED HM LN PC POOL A64578 | | 408,374 | |
| 573,015.37 | FED HM LN PC POOL A67850 | | 591,034 | |
| 1,401,472.90 | FED HM LN PC POOL A68726 | | 1,458,353 | |
| 692,002.19 | FED HM LN PC POOL A79570 | | 709,113 | |
| 491,325.34 | FED HM LN PC POOL C01585 | | 502,265 | |
| 1,103,004.95 | FEDERAL HOME LN PC POOL C03027 | | 1,137,689 | |
| 299,373.71 | FEDERAL HOME LN PC POOL C71284 | | 312,740 | |
| 1,242,372.53 | FEDERAL HOME LN PC POOL G01770 | | 1,274,063 | |
| 943,526.56 | FEDERAL HOME LN PC POOL G01813 | | 963,650 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 1,634,906.23 | FEDERAL HOME LN PC POOL G01819 | | \$ 1,669,776 | \$ |
| 621,030.56 | FEDERAL HOME LN PC POOL G01894 | | 634,276 | |
| 855,364.43 | FEDERAL HOME LN PC POOL G02186 | | 873,207 | |
| 1,150,913.44 | FEDERAL HOME LN PC POOL G02308 | | 1,179,372 | |
| 732,292.16 | FEDERAL HOME LN PC POOL G02740 | | 750,743 | |
| 904,648.80 | FEDERAL HOME LN PC POOL G03512 | | 933,096 | |
| 507,785.73 | FEDERAL HOME LN PC POOL G08062 | | 518,457 | |
| 744,183.25 | FEDERAL HOME LN PC POOL G11690 | | 754,067 | |
| 200,617.14 | FEDERAL HOME LN PC POOL G12033 | | 206,118 | |
| 224,929.57 | FEDERAL HOME LN PC POOL G12034 | | 228,022 | |
| 1,205,089.93 | FEDERAL HOME LN PC POOL G12080 | | 1,238,889 | |
| 995,984.01 | FEDERAL HOME LN PC POOL G18009 | | 1,027,420 | |
| 470,022.59 | FEDERAL HOME LN PC POOL G18203 | | 483,756 | |
| 474,281.80 | FEDERAL HOME LN PC POOL J10114 | | 488,140 | |
| 3,600,000.00 | FEDERAL HOME LN BKS | | 3,724,851 | |
| 725,000.00 | FEDERAL HOME LN MTG | | 746,340 | |
| 570,000.00 | FEDERAL HOME LN MTG CORP | | 581,607 | |
| 375,409.94 | FEDERAL HOME LN MTG CORP | | 380,737 | |
| 425,000.00 | FEDERAL HOME LN MTG CORP | | 494,820 | |
| 505,000.00 | FEDERAL HOME LN MTG CORP | | 515,496 | |
| 435,932.68 | FEDERAL HOME LN MTG CORP | | 442,030 | |
| 330,496.72 | FEDERAL HOME LN MTG CORP | | 335,568 | |
| 292,488.39 | FEDERAL HOME LN MTG CORP | | 305,013 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 473,331.22 | FEDERAL HOME LN MTG CORP | | \$ 481,806 | \$ |
| 165,000.00 | FEDERAL HOME LOAN BANK | | 187,897 | |
| 2,370,000.00 | FEDERAL HOME LOAN BANK | | 2,481,953 | |
| 383,972.23 | FEDERAL NATL MTG ASSN | | 390,197 | |
| 3,795,000.00 | FEDERAL NATL MTG ASSN | | 3,902,794 | |
| 710,000.00 | FEDERAL NATL MTG ASSN | | 728,754 | |
| 1,125,000.00 | FEDERAL NATL MTG ASSN | | 1,205,251 | |
| 495,000.00 | FEDERAL NATL MTG ASSN | | 562,574 | |
| 630,750.61 | FEDERAL NATL MTG ASSN GTD | | 639,331 | |
| 191,809.91 | FEDERAL NATL MTG ASSN GTD REMI | | 194,026 | |
| 770,445.05 | FNMA POOL 254918 | | 782,935 | |
| 261,067.93 | FNMA POOL 255900 | | 269,359 | |
| 951,227.16 | FNMA POOL 256926 | | 989,834 | |
| 388,652.69 | FNMA POOL 357797 | | 399,386 | |
| 531,816.93 | FNMA POOL 545759 | | 555,562 | |
| 678,631.30 | FNMA POOL 545817 | | 708,719 | |
| 347,982.39 | FNMA POOL 555880 | | 358,082 | |
| 1,098,530.00 | FNMA POOL 555967 | | 1,130,413 | |
| 68,516.29 | FNMA POOL 609077 | | 71,353 | |
| 94,474.34 | FNMA POOL 625094 | | 99,414 | |
| 433,557.80 | FNMA POOL 670385 | | 452,780 | |
| 841,328.25 | FNMA POOL 725424 | | 865,352 | |
| 298,861.15 | FNMA POOL 735224 | | 307,395 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 3,243,453.40 | FNMA POOL 735403 | | \$ 3,319,345 | \$ |
| 1,191,963.52 | FNMA POOL 735871 | | 1,225,255 | |
| 1,776,132.09 | FNMA POOL 740228 | | 1,826,849 | |
| 137,430.00 | FNMA POOL 745852 | | 143,566 | |
| 131,782.03 | FNMA POOL 758938 | | 135,545 | |
| 1,485,150.14 | FNMA POOL 759230 | | 1,527,558 | |
| 228,634.70 | FNMA POOL 763984 | | 235,163 | |
| 42,167.40 | FNMA POOL 765438 | | 43,913 | |
| 634,448.63 | FNMA POOL 829028 | | 650,855 | |
| 1,249,121.17 | FNMA POOL 835760 | | 1,268,395 | |
| 71,694.98 | FNMA POOL 836018 | | 73,664 | |
| 262,114.78 | FNMA POOL 836284 | | 269,313 | |
| 764,193.12 | FNMA POOL 881959 | | 778,601 | |
| 466,895.37 | FNMA POOL 888100 | | 479,936 | |
| 514,135.63 | FNMA POOL 888211 | | 541,329 | |
| 453,621.61 | FNMA POOL 888282 | | 477,614 | |
| 961,430.38 | FNMA POOL 889579 | | 991,663 | |
| 479,857.34 | FNMA POOL 897144 | | 494,947 | |
| 1,433,917.13 | FNMA POOL 899622 | | 1,472,622 | |
| 603,528.92 | FNMA POOL 901506 | | 615,958 | |
| 470,328.06 | FNMA POOL 905121 | | 485,118 | |
| 1,055,816.49 | FNMA POOL 908736 | | 1,089,017 | |
| 1,152,353.89 | FNMA POOL 933915 | | 1,180,353 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 845,946.01 | FNMA POOL 937666 | | \$ 872,547 | \$ |
| 1,063,063.39 | FNMA POOL 947201 | | 1,106,209 | |
| 1,620,140.17 | FNMA POOL 964083 | | 1,671,086 | |
| 400,697.38 | FNMA POOL 974965 | | 409,823 | |
| 1,625,783.06 | FNMA POOL 982832 | | 1,662,808 | |
| 200,000.00 | FPL GROUP CAP INC | | 227,432 | |
| 20,000.00 | GENERAL ELEC CAP CORP MTN | | 20,116 | |
| 760,000.00 | GENERAL ELEC CAP CORP MTN | | 763,325 | |
| 390,000.00 | GENERAL MILLS INC | | 392,864 | |
| 345,000.00 | GLAXOSMITHKLINE CAP INC | | 349,822 | |
| 119,798.25 | GNMA II POOL 003599 | | 125,222 | |
| 1,719,363.65 | GNMA II POOL 003624 | | 1,775,915 | |
| 550,128.10 | GNMA II POOL 003724 | | 568,222 | |
| 574,132.56 | GNMA II POOL 003774 | | 592,657 | |
| 661,379.19 | GNMA II POOL 004222 | | 683,752 | |
| 33,393.07 | GNMA POOL 595148 | | 35,007 | |
| 600,379.31 | GNMA POOL 657162 | | 621,252 | |
| 722,706.60 | GNMA POOL 658058 | | 747,832 | |
| 131,191.54 | GNMA POOL 671023 | | 135,752 | |
| 687,982.43 | GNMA POOL 689858 | | 711,901 | |
| 613,706.03 | GNMA POOL 699277 | | 635,042 | |
| 758,283.95 | GNMA POOL 781862 | | 785,594 | |
| 285,000.00 | GOLDMAN SACHS GROUP INC | | 257,110 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 135,000.00 | GOLDMAN SACHS GROUP INC | | \$ 130,139 | \$ |
| 220,000.00 | GOLDMAN SACHS GROUP INC | | 206,239 | |
| 279,379.57 | GREAT RIV ENERGY | | 233,422 | |
| 335,000.00 | GS MTG SECS CORP II | | 348,169 | |
| 270,000.00 | HARLEY DAVIDSON FDG CORP | | 160,795 | |
| 135,000.00 | HERSHEY FOODS CORP | | 140,667 | |
| 185,000.00 | HEWLETT PACKARD CO | | 191,261 | |
| 80,000.00 | HONEYWELL INTL INC | | 81,080 | |
| 90,000.00 | HOSPITALITY PPTYS TR | | 48,231 | |
| 170,000.00 | HOSPITALITY PPTYS TR | | 90,931 | |
| 255,000.00 | HRPT PPTYS TR | | 127,763 | |
| 106,579.24 | JP MORGAN CHASE COML MTG SEC | | 102,239 | |
| 455,000.00 | JP MORGAN CHASE COML MTG SECS | | 292,089 | |
| 215,000.00 | JOHN DEERE CAPITAL CORP FDIC GT | | 221,816 | |
| 405,000.00 | JP MORGAN CHASE | | 425,115 | |
| 315,000.00 | JP MORGAN CHASE&CO FDIC GTD TLG | | 316,609 | |
| 105,000.00 | KIMBERLY CLARK CORP | | 121,630 | |
| 170,000.00 | KRAFT FOODS INC | | 172,684 | |
| 85,000.00 | KRAFT FOODS INC | | 89,186 | |
| 180,000.00 | LANDESKREDITBANK BADEN | | 189,425 | |
| 140,000.00 | LEXMARK INTL INC | | 112,921 | |
| 360,000.00 | MARSHALL & ILSLEY BK | | 315,285 | |
| 190,000.00 | MARTIN MARIETTA MATLS INC | | 151,403 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 250,000.00 | MERRILL LYNCH & CO INC | | \$ 242,198 | \$ |
| 150,000.00 | MERRILL LYNCH & CO INC | | 144,200 | |
| 530,000.00 | MORGAN STANLEY CAP I INC | | 462,038 | |
| 84,299.70 | MORGAN STANLEY CAP I INC | | 83,329 | |
| 520,000.00 | MORGAN STANLEY CAP I TR | | 264,537 | |
| 970,000.00 | MORGAN STANLEY CAP I TR | | 734,635 | |
| 640,000.00 | MORGAN STANLEY GROUP INC | | 569,373 | |
| 160,000.00 | NORANDA INC | | 136,125 | |
| 840,000.00 | ONTARIO PROV CDA | | 868,602 | |
| 190,000.00 | ORACLE CORP | | 196,897 | |
| 145,000.00 | PACTIV CORP | | 135,496 | |
| 335,000.00 | PEARSON DLR FIN TWO PLC | | 305,969 | |
| 60,000.00 | PEPSICO INC | | 58,898 | |
| 410,000.00 | PETRO CDA | | 329,287 | |
| 120,000.00 | PHILIP MORRIS INTL INC | | 107,757 | |
| 440,000.00 | PNC FUNDING CORP FDIC GTD TLGP | | 403,150 | |
| 55,000.00 | PRUDENTIAL FIN INC | | 37,748 | |
| 290,000.00 | PRUDENTIAL FIN INC | | 237,448 | |
| 490,000.00 | REGIONS BANK FDIC GTD TLGP | | 510,559 | |
| 255,000.00 | SABMILLER PLC | | 222,016 | |
| 60,000.00 | SAFEWAY INC | | 58,819 | |
| 30,000.00 | SLM CORP | | 19,800 | |
| 470,000.00 | SOVEREIGN BANK FDIC GTD TLGP | | 482,804 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody / S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|---|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 6,068,936.80 | STATE STREET BANK & TRUST CO | | \$ 6,068,937 | \$ |
| 225,000.00 | SUNCOR ENERGY INC | | 189,125 | |
| 90,000.00 | TELECOM ITALIA CAP | | 67,863 | |
| 485,000.00 | TIME WARNER CABLE INC | | 438,973 | |
| 125,000.00 | UBS AG STAMFORD BRH MED TRM | | 108,284 | |
| 165,000.00 | UNION ELEC CO | | 149,816 | |
| 185,000.00 | UNITED STATES TREAS BDS | | 275,469 | |
| 490,000.00 | UNITED STATES TREAS BDS | | 724,434 | |
| 1,015,000.00 | UNITED STATES TREAS BILLS | | 1,014,998 | |
| 3,150,000.00 | UNITED STATES TREAS NTS | | 3,457,125 | |
| 355,000.00 | UNITED STATES TREAS NTS | | 424,544 | |
| 35,000.00 | UNITED STATES TREAS NTS | | 35,636 | |
| 3,110,000.00 | UNITED STATES TREAS NTS | | 3,407,151 | |
| 2,060,000.00 | UNITED STATES TREAS NTS | | 2,264,552 | |
| 3,660,000.00 | UNITED STATES TREAS NTS | | 4,329,809 | |
| 1,700,000.00 | UNITED STATES TREAS NTS | | 1,881,621 | |
| 640,000.00 | UNITED STATES TREAS NTS | | 775,150 | |
| 1,085,000.00 | UNITED STATES TREAS NTS | | 1,273,476 | |
| 2,435,000.00 | UNITED STATES TREAS NTS | | 2,490,453 | |
| 1,465,000.00 | UNITED STATES TREAS NTS | | 1,658,540 | |
| 335,000.00 | UNITED STATES TREASURY NTS | | 334,254 | |
| 3,970,000.00 | UNITED STATES TREASURY NTS | | 4,745,235 | |
| 295,000.00 | UNITED STATES TREASURY NTS | | 342,707 | |

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Target Corporation 401(k) Plan

EIN: 41-0215170 Plan Number: 002

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 50,000.00 | UNITED TECHNOLOGIES CORP | | \$ 52,910 | \$ |
| 120,000.00 | VERIZON COMMUNICATIONS INC | | 141,276 | |
| 370,000.00 | VERIZON COMMUNICATIONS INC | | 360,358 | |
| 340,000.00 | VERIZON WIRELESS CAP | | 380,487 | |
| 645,000.00 | WACHOVIA BK COML MTG TR | | 475,811 | |
| 595,000.00 | WACHOVIA BK COML MTG TR MTG | | 479,079 | |
| 220,000.00 | WACHOVIA CORP | | 217,987 | |
| 165,000.00 | WELLPOINT INC | | 160,313 | |
| 100,000.00 | WELLS FARGO & CO NEW | | 101,245 | |
| 140,000.00 | WISCONSIN ST GEN REV | | 137,091 | |
| 227,717.28 | ABN AMRO MTG CORP | | 184,921 | |
| 500,000.00 | AMERICAN EXPRESS CR CORP | | 427,978 | |
| 48,011.62 | ARGENT SECS INC | | 46,234 | |
| 500,000.00 | ATT INC | | 490,315 | |
| 311,639.39 | BANC AMER COML MTG INC | | 306,869 | |
| 336,163.63 | BANC AMER COML MTG INC | | 335,219 | |
| 328,801.66 | BANC AMER FDG CORP | | 317,185 | |
| 126,468.35 | BANC AMER MTG SECS INC | | 126,147 | |
| 265,220.65 | BANC AMER MTG SECS INC | | 217,097 | |
| 700,000.00 | CATERPILLAR FINL SVCS | | 625,765 | |
| 204,262.89 | CENTEX HOME EQUITY LN TR | | 184,475 | |
| 134,550.59 | CENTEX HOME EQUITY LN TR | | 124,564 | |
| 51,574.50 | CHASE FDG MTG LN | | 50,148 | |

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Target Corporation 401(k) Plan

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 397,878.42 | CHASE MTG FIN TR | | \$ 376,471 | \$ |
| 241,510.24 | CITICORP MTG SECS INC | | 231,250 | |
| 90,315.07 | CITICORP MTG SECS INC | | 79,087 | |
| 69,217.89 | CITIFINANCIAL MTG SECS INC | | 61,626 | |
| 500,000.00 | CITIGROUP INC | | 456,454 | |
| 500,000.00 | COCA COLA ENTERPRISES INC | | 462,418 | |
| 313,742.60 | COMMERCIAL MTG ASSET TR | | 312,600 | |
| 369,428.33 | CREDIT SUISSE FIRST BOSTON MTG | | 283,950 | |
| 30,570.66 | CREDIT SUISSE FIRST BOSTON MTG | | 30,486 | |
| 1,150,000.00 | CREDIT SUISSE FIRST BOSTON MTG | | 1,013,508 | |
| 292,252.36 | CREDIT SUISSE FIRST BOSTON MTG | | 287,187 | |
| 164,662.36 | CREDIT SUISSE FIRST BOSTON MTG | | 163,532 | |
| 137,009.86 | CWABS INC | | 135,642 | |
| 283,937.00 | CWABS INC | | 100,092 | |
| 379,628.60 | CWABS INC | | 306,372 | |
| 14,999.04 | CWABS INC | | 9,006 | |
| 170,339.60 | CWALT INC | | 147,305 | |
| 145,112.70 | CWALT INC | | 126,366 | |
| 129,716.98 | CWALT INC | | 106,351 | |
| 77,352.28 | CWALT INC | | 61,569 | |
| 203,603.69 | CWMBS INC | | 203,394 | |
| 75,412.49 | CWMBS INC | | 75,241 | |
| 800,000.00 | JOHN DEERE CAP CORP MTN BK ENT | | 751,600 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 350,000.00 | JOHN DEERE CAP CORP MTN BK ENT | | \$ 334,008 | \$ |
| 750,000.00 | WALT DISNEY CO NEW | | 743,906 | |
| 1,730.41 | DLJ COML MTG CORP | | 1,728 | |
| 500,000.00 | EI DU PONT DE NEMOURS & CO | | 513,171 | |
| 550,000.00 | EDUCATION LNS INC | | 551,546 | |
| 108,582.28 | FEDERAL HOME LN MTG CORP | | 108,932 | |
| 414,485.04 | FEDERAL HOME LN PC POOL 1B7508 | | 420,550 | |
| 251,314.52 | FEDERAL HOME LN PC POOL 420045 | | 249,946 | |
| 19,201.10 | FEDERAL HOME LN PC POOL 780369 | | 18,997 | |
| 43,899.69 | FEDERAL HOME LN PC POOL 780967 | | 43,735 | |
| 387,342.16 | FEDERAL HOME LN PC POOL 781085 | | 385,231 | |
| 120,640.55 | FEDERAL HOME LN PC POOL 781140 | | 119,970 | |
| 179,611.21 | FEDERAL HOME LN PC POOL 781716 | | 178,146 | |
| 543,470.22 | FEDERAL HOME LN PC POOL 847174 | | 536,255 | |
| 258,924.33 | FEDERAL HOME LN PC POOL 847375 | | 258,617 | |
| 384,889.01 | FEDERAL HOME LN PC POOL 847751 | | 380,576 | |
| 258,011.61 | FEDERAL HOME LN PC POOL 847752 | | 255,692 | |
| 271,526.81 | FEDERAL HOME LN PC POOL E93978 | | 276,208 | |
| 64,685.05 | FEDERAL HOME LN PC POOL M80739 | | 64,953 | |
| 202,299.74 | FED NTL MTG ASSN GTD REMIC PAS | | 205,279 | |
| 247,761.23 | FEDERAL HOME LN CORP | | 249,769 | |
| 330,360.14 | FEDERAL HOME LN MTG CORP | | 335,891 | |
| 319,802.51 | FEDERAL HOME LN MTG CORP | | 321,119 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 491,036.30 | FEDERAL HOME LN MTG CORP | | \$ 496,406 | \$ |
| 527,156.55 | FEDERAL HOME LN MTG CORP | | 531,479 | |
| 248,250.83 | FEDERAL HOME LN MTG CORP | | 248,527 | |
| 677,418.88 | FEDERAL HOME LN MTG CORP | | 686,977 | |
| 607,442.32 | FEDERAL HOME LN MTG CORP | | 611,566 | |
| 744,061.00 | FEDERAL HOME LN MTG CORP | | 757,301 | |
| 193,301.68 | FEDERAL HOME LN MTG CORP | | 194,047 | |
| 195,916.90 | FEDERAL HOME LN MTG CORP | | 198,714 | |
| 863,460.07 | FEDERAL HOME LN MTG CORP | | 868,074 | |
| 200,347.64 | FEDERAL HOME LN MTG CORP | | 202,760 | |
| 448,225.32 | FEDERAL HOME LN MTG CORP | | 451,525 | |
| 761,358.44 | FEDERAL HOME LN MTG CORP | | 769,638 | |
| 67,467.82 | FEDERAL HOME LN MTG CORP | | 67,914 | |
| 112,957.20 | FEDERAL HOME LN MTG CORP | | 113,001 | |
| 264,676.75 | FEDERAL HOME LN MTG CORP | | 267,777 | |
| 135,824.24 | FEDERAL HOME LN MTG CORP | | 135,647 | |
| 340,916.23 | FEDERAL HOME LN MTG CORP | | 345,926 | |
| 303,193.38 | FEDERAL HOME LN MTG CORP | | 306,574 | |
| 98,329.78 | FEDERAL HOME LN MTG CORP | | 98,667 | |
| 266,642.08 | FEDERAL HOME LN MTG CORP | | 267,937 | |
| 288,741.43 | FEDERAL HOME LN MTG CORP | | 293,843 | |
| 725,399.87 | FEDERAL HOME LN MTG CORP | | 728,222 | |
| 511,938.62 | FEDERAL HOME LN MTG CORP | | 516,766 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 644,970.17 | FEDERAL HOME LN MTG CORP | | \$ 656,132 | \$ |
| 313,436.84 | FEDERAL HOME LN MTG CORP | | 318,476 | |
| 543,688.40 | FEDERAL HOME LN MTG CORP | | 553,947 | |
| 1,229,859.76 | FEDERAL HOME LN MTG CORP | | 1,250,694 | |
| 205,757.15 | FEDERAL HOME LN MTG CORP | | 207,950 | |
| 222,474.65 | FEDERAL HOME LN MTG CORP | | 225,335 | |
| 725,585.16 | FEDERAL HOME LN MTG CORP | | 740,851 | |
| 106,468.62 | FEDERAL HOME LN MTG CORP | | 106,302 | |
| 185,944.09 | FEDERAL HOME LN MTG CORP | | 186,279 | |
| 349,560.65 | FEDERAL HOME LN MTG CORP | | 352,860 | |
| 84,961.91 | FEDERAL HOME LN MTG CORP | | 84,822 | |
| 186,243.98 | FEDERAL HOME LN MTG CORP | | 186,444 | |
| 405,825.94 | FEDERAL HOME LN MTG CORP | | 411,007 | |
| 231,119.66 | FEDERAL HOME LN MTG CORP | | 233,456 | |
| 99,895.26 | FEDERAL HOME LN MTG CORP | | 100,444 | |
| 282,302.08 | FEDERAL HOME LN MTG CORP | | 283,839 | |
| 664,872.98 | FEDERAL HOME LN MTG CORP | | 675,078 | |
| 375,594.56 | FEDERAL HOME LN MTG CORP | | 377,427 | |
| 621,518.26 | FEDERAL HOME LN MTG CORP | | 627,607 | |
| 250,152.35 | FEDERAL HOME LN MTG CORP | | 252,943 | |
| 10,834.52 | FEDERAL HOME LN MTG CORP | | 10,817 | |
| 45,484.06 | FEDERAL HOME LN MTG CORP | | 45,528 | |
| 88,387.42 | FEDERAL HOME LN MTG CORP | | 88,419 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 146,096.96 | FEDERAL HOME LN MTG CORP | | \$ 147,736 | \$ |
| 237,118.39 | FEDERAL HOME LN MTG CORP | | 238,247 | |
| 611,234.17 | FEDERAL HOME LN MTG ASSOC | | 621,503 | |
| 274,016.91 | FEDERAL HOME LN MTG CORP | | 277,298 | |
| 38,531.66 | FEDERAL NATL MORTGAGE ASSOC | | 38,557 | |
| 226,314.26 | FEDERAL HOME LN MTG CORP MULTI | | 227,957 | |
| 462,464.30 | FEDERAL HOME LN MTG CORP MULTI | | 469,773 | |
| 43,351.17 | FEDERAL HOME LN MTG CORP MULTI | | 43,448 | |
| 384,081.39 | FEDERAL HOME LN MTG CORPMIC | | 388,428 | |
| 166,120.68 | FEDERAL HOME LN MTG PC GTD | | 164,102 | |
| 540,568.22 | FEDERAL NATL MTG ASSN | | 547,938 | |
| 138,323.05 | FEDERAL NATL MTG ASSN | | 138,565 | |
| 1,854.72 | FEDERAL NATL MTG ASSN | | 1,850 | |
| 182,117.24 | FEDERAL NATL MTG ASSN | | 184,881 | |
| 514,424.07 | FEDERAL NATL MTG ASSN | | 520,627 | |
| 328,730.06 | FEDERAL NATL MTG ASSN | | 333,626 | |
| 321,080.81 | FEDERAL NATL MTG ASSN | | 321,442 | |
| 600,134.52 | FEDERAL NATL MTG ASSN | | 604,763 | |
| 31,826.83 | FEDERAL NATL MTG ASSN | | 31,740 | |
| 185,870.87 | FEDERAL NATL MTG ASSN | | 188,462 | |
| 1,172,331.00 | FEDERAL NATL MTG ASSN | | 1,185,558 | |
| 498,203.36 | FEDERAL NATL MTG ASSN | | 502,586 | |
| 14,806.11 | FEDERAL NATL MTG ASSN | | 14,765 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 126,501.93 | FEDERAL NATL MTG ASSN | | \$ 126,821 | \$ |
| 348,453.13 | FEDERAL NATL MTG ASSN | | 351,898 | |
| 18,811.06 | FEDERAL NATL MTG ASSN | | 18,769 | |
| 360,083.69 | FEDERAL NATL MTG ASSN | | 364,055 | |
| 612,844.33 | FEDERAL NATL MTG ASSN | | 622,274 | |
| 222,564.86 | FEDERAL NATL MTG ASSN | | 227,545 | |
| 29,990.10 | FEDERAL NATL MTG ASSN | | 29,999 | |
| 170,899.65 | FEDERAL NATL MTG ASSN | | 172,851 | |
| 144,667.99 | FEDERAL NATL MTG ASSN | | 68,943 | |
| 346,853.06 | FEDERAL NATL MTG ASSN | | 348,874 | |
| 78,855.71 | FEDERAL NATL MTG ASSN GTD | | 79,625 | |
| 33,057.31 | FEDERAL NATL MTG ASSN GTD | | 33,060 | |
| 394,654.85 | FEDERAL NATL MTG ASSN GTD | | 394,169 | |
| 224,671.18 | FEDERAL NATL MTG ASSN GTD REMI | | 221,901 | |
| 453,985.55 | FEDERAL NATL MTG ASSN REMIC | | 453,992 | |
| 163,542.89 | FEDERAL NATL MTG ASSN REMIC | | 164,061 | |
| 636,384.82 | FEDERAL NATL MTG ASSN REMIC | | 640,014 | |
| 124,435.21 | FIRST HORIZON MTG PASS-THROUGH TR | | 121,967 | |
| 94,177.34 | FIRST UN NATL BANK CHASE | | 93,811 | |
| 547,000.00 | FIRSTAR BK NA CINCINNATI OH | | 560,302 | |
| 96,677.44 | FNMA POOL 066181 | | 96,095 | |
| 135,530.23 | FNMA POOL 142407 | | 135,648 | |
| 144,740.36 | FNMA POOL 198164 | | 143,368 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 69,817.00 | FNMA POOL 338457 | | \$ 72,067 | \$ |
| 128,115.00 | FNMA POOL 594233 | | 128,343 | |
| 33,575.64 | FNMA POOL 604921 | | 33,283 | |
| 55,669.32 | FNMA POOL 609912 | | 57,409 | |
| 405,444.93 | FNMA POOL 658378 | | 407,305 | |
| 61,139.87 | FNMA POOL 665084 | | 63,298 | |
| 409,560.17 | FNMA POOL 691295 | | 415,335 | |
| 35,855.42 | FNMA POOL 711466 | | 36,337 | |
| 32,629.52 | FNMA POOL 723661 | | 32,387 | |
| 43,607.52 | FNMA POOL 725054 | | 43,509 | |
| 69,721.40 | FNMA POOL 725741 | | 69,594 | |
| 125,538.57 | FNMA POOL 735785 | | 126,349 | |
| 348,080.95 | FNMA POOL 745551 | | 348,735 | |
| 461,206.68 | FNMA POOL 751498 | | 460,437 | |
| 61,719.57 | FNMA POOL 763194 | | 61,888 | |
| 135,514.76 | FNMA POOL 776192 | | 135,430 | |
| 647,778.53 | FNMA POOL 802696 | | 646,692 | |
| 603,548.94 | FNMA POOL 816329 | | 605,963 | |
| 199,407.29 | FNMA POOL 844000 | | 201,782 | |
| 302,775.03 | FNMA POOL 888243 | | 304,471 | |
| 324,442.75 | FNMA POOL 888246 | | 328,390 | |
| 422,368.13 | FNMA POOL 888934 | | 417,835 | |
| 433,595.93 | FNMA REMIC TRUST | | 437,413 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 300,275.35 | FNMA REMIC TRUST | | \$ 302,355 | \$ |
| 600,000.00 | GENERAL ELECTRIC CAP CORP MTN | | 498,423 | |
| 100,022.26 | GENERAL NATL MTG ASSN | | 99,983 | |
| 594,509.86 | GENERAL NATL MTG ASSN | | 591,250 | |
| 270,619.94 | GENERAL NATL MTG ASSN | | 270,711 | |
| 500,000.00 | GENWORTH GLOBAL FDG | | 402,920 | |
| 700,000.00 | GLAXOSMITHKLINE CAP INC | | 682,125 | |
| 285,865.92 | GMAC COML MTG SEC INC | | 284,973 | |
| 502,316.69 | GMAC COML MTG SEC INC | | 500,610 | |
| 37,945.05 | GMAC MTG LN TR | | 34,575 | |
| 500,000.00 | GOLDMAN SACHS GROUP INC | | 465,482 | |
| 258,476.12 | GOVERNMENT NATIONAL MORTGAGE | | 260,928 | |
| 99,097.76 | GOVERNMENT NATL MTG ASSN | | 99,240 | |
| 213,144.67 | GOVERNMENT NATL MTG ASSN GTD | | 214,476 | |
| 119,913.03 | GOVERNMENT NATL MTG ASSN GTD | | 120,293 | |
| 493,316.00 | GOVERNMENT NATL MTG ASSN GTD | | 500,103 | |
| 325,300.89 | GOVERNMENT NATL MTG ASSN GTD | | 327,040 | |
| 600,000.00 | GS AUTO LOAN TRUST | | 535,313 | |
| 500,000.00 | GS MTG SECS CORP | | 381,715 | |
| 43,979.84 | GS MTG SECS CORP | | 41,451 | |
| 211,409.37 | GS MTG SECS CORP | | 166,840 | |
| 57,011.26 | GSR MTG LN TR | | 54,178 | |
| 16,180.01 | GSR MTG LN TR | | 15,525 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 384,299.06 | HARLEY DAVIDSON MOTORCYCLE TR | | \$ 376,974 | \$ |
| 1,000,000.00 | HEWLETT PACKARD CO | | 881,675 | |
| 500,000.00 | HSBC FIN CORP | | 485,517 | |
| 500,000.00 | HSBC FIN CORP | | 480,045 | |
| 103,972.34 | INDYMAC MBS INC | | 89,983 | |
| 84,619.40 | INDYMAC MBS INC | | 82,686 | |
| 600,000.00 | INTERNATIONAL BUSINESS MACHS | | 569,918 | |
| 60,000.00 | INTERNATIONAL FIN CORP | | 568,200 | |
| 12,170.00 | ISHARES BARCLAYS AGGREGATE | | 1,264,220 | |
| 13,500.00 | ISHARES BARCLAYS MBS BOND FD | | 1,416,285 | |
| 298,816.66 | JP MORGAN CHASE COML MTG | | 276,973 | |
| 622,119.71 | JP MORGAN CHASE COML MTG | | 615,916 | |
| 248,021.63 | JP MORGAN CHASE COML MTG SECS | | 244,675 | |
| 80,609.32 | LB UBS COMM MTG TR | | 79,991 | |
| 327,947.80 | LB UBS COMMERCIAL MTG TR | | 317,537 | |
| 146,984.24 | MASTER ALTERNATIVE LN TR | | 113,385 | |
| 108,588.28 | MASTER ASSET SECURITIZATION TR | | 108,605 | |
| 60,759.06 | MERRILL LYNCH MTG INVS INC | | 42,322 | |
| 268,732.34 | MORGAN STANLEY MTGE LN TRUST | | 268,482 | |
| 500,000.00 | PACCAR FINL CORP | | 492,993 | |
| 700,000.00 | PENNSYLVANIA ST HIGHER ED ASSI | | 700,000 | |
| 1,230,000.00 | POPULAR ABS INC | | 792,966 | |
| 145,212.07 | PRUDENTIAL SECS SECD FIN CORP | | 144,749 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|--|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| 192,824.28 | RESIDENTIAL ACCREDIT LNS INC | | \$ 164,339 | \$ |
| 416,356.12 | RESIDENTIAL ACCREDIT LNS INC | | 341,894 | |
| 114,650.69 | RESIDENTIAL ACCREDIT LNS INC | | 90,492 | |
| 240,633.69 | RESIDENTIAL ASSET SEC MTG PASS | | 196,116 | |
| 576,341.93 | SALOMON BROS MTG SECS VII INC | | 575,143 | |
| 542,909.05 | SAXON ASSET SECS TR | | 469,616 | |
| 131,926.37 | SEQUOIA MTG TR | | 70,503 | |
| 9,530.23 | SLM PRIVATE CR STUDENT LN TR | | 9,493 | |
| 5,443,013.81 | STATE STREET BANK & TRUST CO | | 5,443,014 | |
| 289,389.66 | STRUCTURED ASSET SECS CORP | | 221,247 | |
| 160,996.35 | STRUCTURED ASSET SECS CORP | | 153,517 | |
| 58,600.00 | TIERS PRINCIPAL PROTECTED | | 6,094 | |
| 18,500.00 | VANGUARD BD INDEX FD INC | | 1,465,200 | |
| 103,521.78 | WAMU MTG | | 94,609 | |
| 161,515.19 | WAMU MTG PASS-THROUGH CTFS | | 158,709 | |
| 10,887.27 | WAMC MTG SECS CORP | | 6,666 | |
| 378,264.92 | WELLS FARGO | | 200,870 | |
| 24,024.37 | WELLS FARGO MTG BACKED SECS | | 16,346 | |
| 320,000.00 | WELLS FARGO SECS 2005 AR10 TR | | 315,685 | |
| | Cash on deposit with bankers | | 521,735 | |
| | Dividends receivable | | 8,251 | |
| | Accrued interest receivable | | 4,080,263 | |

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

| Face Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Investments at Fair Value | Wrapper Contracts at Fair Value |
|---|---|--|---------------------------------|---------------------------------------|
| Stable Value Fund (continued) | | | | |
| | Other receivables | | \$ 32,602,666 | \$ |
| | Receivable for investment securities sold | | 63,285,674 | |
| | Payable for investment securities purchased | | (127,650,258) | |
| | Other payables | | (42,507) | |
| | Total Stable Value Fund | | 848,077,102 | 489,094 |
| Participant Loans | | | | |
| 83,620,017 | Participant loans, interest rates ranging from 5.00% to 8.25% | | 83,620,017 | |
| | Total Assets held for Investment Purposes at End of Year | | \$ 3,588,385,390 | \$ 489,094 |

*Indicates a party in interest to the Plan.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on their behalf by the undersigned hereunto duly authorized.

Date: June 10, 2009

TARGET CORPORATION 401(K) PLAN

By

/s/ Douglas A. Scovanner
Douglas A. Scovanner
Chief Financial Officer,
On behalf of Target Corporation as Plan
Administrator