

TARGET CORP
Form 11-K
June 16, 2008

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

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

For the fiscal year ended December 31, 2007

OR

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

For the transition period from _____ to _____

Commission File Number 1-6049

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

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

TARGET CORPORATION

1000 Nicollet Mall

Minneapolis, Minnesota 55403

AUDITED FINANCIAL STATEMENTS AND SCHEDULES

Target Corporation 401(k) Plan

Years Ended December 31, 2007 and 2006

With Report of Independent Registered Public Accounting Firm

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Target Corporation 401(k) Plan

Audited Financial Statements and Schedules

Years Ended December 31, 2007 and 2006

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Report of Independent Registered Public Accounting Firm

The Board of Directors and Plan Participants
Target Corporation

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

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

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

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

/s/ ERNST & YOUNG LLP

Minneapolis, Minnesota

June 16, 2008

Target Corporation 401(k) Plan

Statements of Net Assets Available for Benefits

(In Thousands)

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

See accompanying notes.

Target Corporation 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

(In Thousands)

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

See accompanying notes.

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Target Corporation 401(k) Plan

Notes to Financial Statements

December 31, 2007

1. Description of the Plan

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

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

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

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

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

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

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

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

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

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

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

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

2. Accounting Policies

Accounting Method

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

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

2. Accounting Policies (continued)

Use of Estimates

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

Fully Benefit-Responsive Investment Contracts

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

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

Recent Accounting Pronouncement

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

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

2. Accounting Policies (continued)

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

3. Investments

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

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

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

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

3. Investments (continued)

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

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

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

4. The Stable Value Fund

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

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

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

4. The Stable Value Fund (continued)

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

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

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

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

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

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

5. Nonparticipant-Directed Investments

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

6. Transactions With Parties in Interest

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

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

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

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Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

7. Reconciliation of Financial Statements to Form 5500

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

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

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

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

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Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

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

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

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

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

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

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

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

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

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

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

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

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

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

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

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

9. Income Tax Status

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

9. Risks and Uncertainties

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

Schedules

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

December 31, 2007

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

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

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

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

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

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

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

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

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

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

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

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Target Corporation 401(k) Plan

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

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

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

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

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

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

Target Corporation 401(k) Plan

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

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

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Target Corporation 401(k) Plan

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

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

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Target Corporation 401(k) Plan

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

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

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Target Corporation 401(k) Plan

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

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

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Target Corporation 401(k) Plan

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

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

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

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

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

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

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

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

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

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

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

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

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

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

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Target Corporation 401(k) Plan

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Plan #002

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

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

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

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

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

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

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

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

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

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

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

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

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

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

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

| Face Amount Amount or | Contract Issuer | Investments | Wrapper Contracts | Adjustment to | | |
|--|---------------------------|---------------------------|----------------------|------------------|----------|----------|
| Number of | Identity of Issue and | at Fair | at | Contract | Contract | Contract |
| Shares/Units | Description of Investment | Value | Fair Value | Value | Value | Value |
| | | Cost | | | | |
| | | Moody s/ S&P Rating | | | | |
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | |
| 2,896,371 | Fed Hm Ln Pc Pool A46279 | \$ 2,826,453 | \$ 2,826,677 | \$ | \$ | \$ |
| 913,789 | Fed Hm Ln Pc Pool 1J0244 | 920,928 | 926,196 | | | |
| 1,032,996 | Fed Hm Ln Pc Pool G01813 | 1,005,557 | 1,008,140 | | | |
| 1,518,852 | Fed Hm Ln Pc Pool G01839 | 1,499,095 | 1,482,779 | | | |
| 682,303 | Fed Hm Ln Pc Pool G01894 | 674,627 | 665,885 | | | |
| 927,703 | Fed Hm Ln Pc Pool G02186 | 900,597 | 905,236 | | | |
| 1,660,000 | Fed Hm Ln Pc Pool A68726 | 1,696,831 | 1,706,882 | | | |
| 555,919 | Fed Hm Ln Pc Pool G08062 | 530,990 | 542,542 | | | |
| 1,195,129 | Fed Hm Ln Pc Pool G18009 | 1,178,322 | 1,199,377 | | | |
| 624,938 | Fed Hm Ln Pc Pool G18203 | 610,242 | 625,402 | | | |
| 237,377 | Fed Hm Ln Pc Pool G12033 | 225,879 | 233,937 | | | |
| 261,534 | Fed Hm Ln Pc Pool G12034 | 243,717 | 251,921 | | | |
| 1,439,811 | Fed Hm Ln Pc Pool G12080 | 1,364,671 | 1,420,745 | | | |
| 822,118 | Fed Hm Ln Pc Pool G02740 | 815,952 | 820,352 | | | |
| 1,148,212 | Fed Hm Ln Pc Pool G03512 | 1,155,478 | 1,165,211 | | | |
| 470,675 | Fed Hm Ln Pc Pool 1G0294 | 469,682 | 475,127 | | | |
| 641,212 | Fed Hm Ln Pc Pool 1J1262 | 645,721 | 648,499 | | | |
| 210,607 | Fed Hm Ln Pc Pool 1J1548 | 212,006 | 213,202 | | | |
| 600,000 | Fed Hm Ln Pc Pool J10114 | 599,719 | 600,445 | | | |
| 854,372 | Fed Hm Ln Pc Pool G11690 | 810,318 | 821,365 | | | |
| 318,997 | Fed Hm Ln Pc Pool C71284 | 326,972 | 329,801 | | | |

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

| Face Amount Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Cost | Investments at Fair Value | Wrapper Contracts at Fair Value | Adjustment to Contract Value | Contract Value |
|--|--|---|------------|---------------------------------|---|---------------------------------------|-------------------|
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | | |
| 536,828 | Fed Hm Ln Pc Pool C01585 | | \$ 514,013 | \$ 524,582 | \$ | \$ | \$ |
| 1,230,948 | Fed Hm Ln Pc Pool C03027 | | 1,234,025 | 1,249,364 | | | |
| 113,513 | Fed Hm Ln Pc Pool A36230 | | 112,822 | 110,782 | | | |
| 1,067,752 | Fed Hm Ln Pc Pool 972234 | | 1,075,968 | 1,089,345 | | | |
| 725,000 | Federal Home Ln Mtg | | 711,293 | 725,262 | | | |
| 420,000 | Federal Home Ln Mtg Corp | | 411,075 | 418,301 | | | |
| 641,893 | Federal Home Ln Mtg Corp | | 649,967 | 650,240 | | | |
| 593,977 | Federal Home Ln Mtg Corp | | 597,225 | 602,774 | | | |
| 831,755 | FNMA Pool 254918 | | 810,701 | 789,745 | | | |
| 301,479 | FNMA Pool 255900 | | 298,041 | 306,320 | | | |
| 1,137,629 | FNMA Pool 256926 | | 1,159,138 | 1,169,581 | | | |
| 626,311 | FNMA Pool 545759 | | 641,924 | 647,425 | | | |
| 790,635 | FNMA Pool 545817 | | 810,895 | 817,288 | | | |
| 387,647 | FNMA Pool 555880 | | 387,465 | 387,813 | | | |
| 1,233,269 | FNMA Pool 555967 | | 1,246,061 | 1,233,799 | | | |
| 88,166 | FNMA Pool 609077 | | 92,327 | 91,811 | | | |
| 123,392 | FNMA Pool 625094 | | 131,837 | 130,169 | | | |
| 501,765 | FNMA Pool 670385 | | 514,152 | 518,680 | | | |
| 1,125,000 | Federal Natl Mtg Assn | | 1,171,713 | 1,159,302 | | | |
| 300,000 | Federal Natl Mtg Assn Gtd Remi | | 297,459 | 300,193 | | | |
| 470,000 | Federal Natl Mtg Assn | | 460,747 | 470,669 | | | |

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

| Face Amount Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Cost | Investments at Fair Value | Wrapper Contracts at Fair Value | Adjustment to Contract Value | Contract Value |
|--|--|---|------------|---------------------------------|---|---------------------------------------|-------------------|
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | | |
| 937,465 | FNMA Pool 725424 | | \$ 937,172 | \$ 937,575 | \$ | \$ | \$ |
| 333,652 | FNMA Pool 735224 | | 334,486 | 333,691 | | | |
| 1,323,155 | FNMA Pool 735871 | | 1,326,670 | 1,322,897 | | | |
| 1,953,691 | FNMA Pool 740228 | | 1,972,159 | 1,953,920 | | | |
| 320,311 | FNMA Pool 745810 | | 315,106 | 319,483 | | | |
| 164,031 | FNMA Pool 745852 | | 167,209 | 169,561 | | | |
| 146,420 | FNMA Pool 758938 | | 149,451 | 146,437 | | | |
| 1,670,460 | FNMA Pool 759230 | | 1,638,095 | 1,670,656 | | | |
| 260,630 | FNMA Pool 763984 | | 259,103 | 260,661 | | | |
| 68,672 | FNMA Pool 765438 | | 71,913 | 71,100 | | | |
| 738,153 | FNMA Pool 829028 | | 699,631 | 726,158 | | | |
| 1,824,300 | FNMA Pool 835760 | | 1,709,298 | 1,728,738 | | | |
| 77,828 | FNMA Pool 836018 | | 77,743 | 77,728 | | | |
| 287,113 | FNMA Pool 836284 | | 287,113 | 286,742 | | | |
| 770,690 | FNMA Pool 881959 | | 774,423 | 782,610 | | | |
| 518,573 | FNMA Pool 888100 | | 502,692 | 518,634 | | | |
| 591,655 | FNMA Pool 888211 | | 615,506 | 619,065 | | | |
| 534,630 | FNMA Pool 888282 | | 558,855 | 559,398 | | | |
| 573,545 | FNMA Pool 897144 | | 576,906 | 582,574 | | | |
| 735,512 | FNMA Pool 901506 | | 742,522 | 749,953 | | | |
| 543,609 | FNMA Pool 905121 | | 549,470 | 552,167 | | | |

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Target Corporation 401(k) Plan

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Plan #002

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

| Face Amount Amount or | Contract Issuer | | Investments | Wrapper | Adjustment | | |
|--|---------------------------|-----------------|-------------|---------------------|------------|----------|----------|
| Number of | Identity of Issue and | Moody s/ S&P | at Fair | Contracts | to | Contract | Contract |
| Shares/Units | Description of Investment | Rating | Value | at Fair Value | Contract | Value | Value |
| | | Cost | | | | | |
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | | |
| 1,210,823 | FNMA Pool 908736 | \$ | 1,218,769 | \$ | 1,229,884 | \$ | \$ |
| 926,368 | FNMA Pool 937666 | | 914,934 | | 941,241 | | |
| 33,901 | GNMA Pool 595148 | | 36,136 | | 35,463 | | |
| 142,940 | GNMA II Pool 003599 | | 146,446 | | 147,792 | | |
| 1,971,317 | GNMA II Pool 003624 | | 1,892,157 | | 1,979,788 | | |
| 632,562 | GNMA II Pool 003724 | | 621,295 | | 634,984 | | |
| 658,103 | GNMA II Pool 003774 | | 648,334 | | 660,622 | | |
| 727,994 | GNMA Pool 657162 | | 724,297 | | 745,369 | | |
| 153,576 | GNMA Pool 671023 | | 153,330 | | 157,241 | | |
| 140,000 | Wisconsin St Gen Rev | | 143,892 | | 140,211 | | |
| 410,000 | United States Treas Bds | | 547,863 | | 564,038 | | |
| 245,000 | United States Treas Nts | | 242,385 | | 253,920 | | |
| 490,000 | United States Treas Nts | | 486,402 | | 520,970 | | |
| 195,000 | United States Treas Nts | | 192,014 | | 201,155 | | |
| 1,880,000 | United States Treas Nts | | 1,977,835 | | 1,981,344 | | |
| 1,015,000 | United States Treas Nts | | 1,013,274 | | 1,060,913 | | |
| 1,475,000 | WI Treasury Sec | | 1,481,390 | | 1,498,162 | | |
| 2,790,000 | United States Treas Nts | | 2,790,799 | | 2,817,900 | | |
| 4,470,000 | United States Treas Nts | | 4,522,408 | | 4,548,225 | | |
| 1,295,000 | United States Treas Nts | | 1,296,131 | | 1,296,214 | | |
| 3,995,000 | United States Treas Nts | | 4,013,535 | | 3,981,892 | | |

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Target Corporation 401(k) Plan

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Plan #002

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

| Face Amount Amount or | Contract Issuer | | Investments | Wrapper Contracts | Adjustment to | |
|--|-----------------------------------|-----------------|-------------|----------------------|------------------|----------|
| Number of | Identity of Issue and | Moody s/ S&P | at Fair | at | Contract | Contract |
| Shares/Units | Description of Investment | Rating | Value | Fair Value | Value | Value |
| | | Cost | | | | |
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | |
| 3,845,000 | United States Tres Sc Strp Int | \$ | 2,760,737 | \$ | 3,026,591 | \$ |
| 205,000 | Nova Scotia Prov Cda | | 203,971 | | 213,877 | |
| 165,000 | Allied World Assurn Co Hldgs | | 164,517 | | 169,888 | |
| 265,000 | Chile Rep | | 270,001 | | 277,809 | |
| 195,000 | DBS Bk Ltd | | 194,119 | | 194,130 | |
| 80,000 | Diageo Cap Plc | | 79,925 | | 80,256 | |
| 255,000 | Export Import Bk Korea | | 254,832 | | 256,051 | |
| 70,000 | Bk of Scotland Plc | | 69,956 | | 72,189 | |
| 180,000 | Landeskreditbank Baden | | 179,136 | | 188,257 | |
| 70,000 | Sabmiller Plc | | 69,950 | | 72,899 | |
| 90,000 | Telecom Italia Cap | | 82,109 | | 86,614 | |
| 100,000 | African Dev Bk | | 110,504 | | 113,938 | |
| 1,080,000 | Chariot Fndg LLC | | 1,071,996 | | 1,075,356 | |
| 1,080,000 | Falcon Asset Sc Co LLC | | 1,075,128 | | 1,078,380 | |
| 10,944,067 | State Street Bank + Trust Co | | 10,944,067 | | 10,944,067 | |
| 235,000 | Suntrust Bk Atlanta GA | | 235,000 | | 233,661 | |
| 410,000 | Federal Natl Mtg Assn | | 401,355 | | 427,143 | |
| 775,740 | Small Business Admin Partn CTF | | 775,740 | | 769,441 | |
| 1,425,000 | Ford Cr Auto Owner Tr | | 1,418,821 | | 1,426,113 | |
| 1,524,105 | Accredited Mtg Ln Tr | | 1,524,105 | | 1,432,659 | |
| 163,843 | Ace Secs Corp Home Equity In T | | 163,862 | | 162,947 | |

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

| Face Amount Amount or | Contract Issuer | Investments | Wrapper Contracts | Adjustment to | Contract | Contract |
|--|-----------------------------------|-------------|----------------------|------------------|----------|----------|
| Number of | Identity of Issue and | at Fair | at | Contract | Contract | Contract |
| Shares/Units | Description of Investment | Value | Fair Value | Value | Value | Value |
| | | Cost | | | | |
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | |
| 563,884 | Ameriquest Mtg Secs Inc | \$ 565,294 | \$ 484,236 | \$ | \$ | \$ |
| 1,330,305 | Carrington Mtg Ln Tr | 1,330,305 | 1,286,863 | | | |
| 1,400,000 | Chase Issuance Tr | 1,399,965 | 1,427,782 | | | |
| 1,665,000 | Cobalt Cmbs Coml Mtg Tr | 1,628,578 | 1,713,943 | | | |
| 91,662 | Money Store SBA Loan Backed Tr | 91,648 | 87,905 | | | |
| 79,628 | Money Store Buis In Bckd Ctfs | 79,628 | 76,183 | | | |
| 1,041,989 | Morgan Stanley | 1,041,989 | 1,012,846 | | | |
| 254,423 | Residential Asset Mtg Prods | 254,423 | 252,316 | | | |
| 1,237,669 | Soundview Home Equity Ln Tr | 1,237,669 | 1,198,606 | | | |
| 727,852 | Structured Asset Secs Corp | 723,445 | 666,218 | | | |
| 1,473,213 | Wells Fargo Tr | 1,441,850 | 1,434,764 | | | |
| 1,275,000 | Banc Amer Coml Mtg Inc | 1,316,438 | 1,294,552 | | | |
| 1,835,000 | Banc Amer Coml Mtg Inc | 1,832,420 | 1,840,254 | | | |
| 1,254,909 | Comm | 1,350,105 | 1,302,524 | | | |
| 1,249,023 | Credit Suisse First Boston Mtg | 1,294,496 | 1,309,235 | | | |
| 1,280,000 | Credit Suisse First Boston Mtg | 1,267,700 | 1,307,239 | | | |
| 990,000 | Credit Suisse First Boston Mtg | 969,891 | 994,711 | | | |
| 1,540,000 | Credit Suisse First Boston Mtg | 1,541,444 | 1,530,276 | | | |
| 813,219 | DLJ Coml Mtg Corp | 918,017 | 850,028 | | | |
| 1,684,275 | First Un Natl Bk Coml Mtg Tr | 1,819,148 | 1,753,829 | | | |

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

| Face Amount Amount or Number of | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Cost | Investments at Fair Value | Wrapper Contracts at Fair Value | Adjustment to Contract Value | Contract Value |
|--|--|---|--------------|---------------------------------|--|------------------------------------|-------------------|
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | | |
| 1,576,701 | First Un Natl Bank Chase | | \$ 1,692,490 | \$ 1,599,132 | \$ | \$ | \$ |
| 497,326 | GMAC Coml Mtg Sec Inc | | 571,343 | 508,287 | | | |
| 773,541 | GMAC Coml Mtg Sec Inc | | 865,459 | 793,006 | | | |
| 944,166 | GMAC Coml Mtg Sec Inc | | 1,084,168 | 995,484 | | | |
| 880,000 | GMAC Coml Mtg Sec Inc | | 1,003,406 | 921,778 | | | |
| 993,517 | GS Mtg Secs Corp II | | 1,054,758 | 996,150 | | | |
| 1,384,975 | JP Morgan Chase Coml Mtg Secs | | 1,548,738 | 1,427,250 | | | |
| 1,210,000 | JP Morgan Chase Coml | | 1,277,921 | 1,243,724 | | | |
| 1,050,000 | JP Morgan Chase Coml Mtg Secs | | 1,140,357 | 1,099,611 | | | |
| 1,060,978 | Ln Coml Conduit Mtg Tr | | 1,215,608 | 1,091,022 | | | |
| 1,030,000 | Lb UBS Coml Mtg Tr | | 1,056,917 | 1,022,239 | | | |
| 2,293,009 | Federal National Mortgage Asso | | 509,836 | 488,067 | | | |
| 1,387,611 | BCAP LLC Tr | | 1,387,611 | 1,324,191 | | | |
| 1,040,563 | Banc of America Comm Mtg Inc | | 1,155,106 | 1,078,476 | | | |
| 1,180,000 | Banc Amer Coml Mtg Inc | | 1,151,238 | 1,160,064 | | | |
| 344,670 | Banc Amer Alternative Ln Tr | | 347,417 | 337,993 | | | |
| 466,254 | Banc Amer Alternative Ln Tr | | 466,546 | 446,205 | | | |
| 1,292,245 | Bear Stearns Arm Tr | | 1,282,553 | 1,262,561 | | | |
| 503,127 | Bear Stearns Alt A Tr | | 503,127 | 490,770 | | | |
| 1,024,332 | Bear Stearns Coml Mtg Secs Tr | | 1,029,903 | 1,039,633 | | | |

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

| Face Amount Amount or Number of | Identity of Issue and | Contract Issuer Moody s/ S&P | | Investments at Fair | Wrapper Contracts at Fair | Adjustment to Contract | Contract |
|--|----------------------------------|---------------------------------------|------------|------------------------|---------------------------------|---------------------------|----------|
| Shares/Units | Description of Investment | Rating | Cost | Value | Value | Value | Value |
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | | |
| 876,953 | Chl Mtg Pass Thru Tr | | \$ 876,542 | \$ 881,304 | \$ | \$ | \$ |
| 191,397 | Cwmb Inc | | 191,397 | 182,089 | | | |
| 113,538 | Citigroup Coml Mtg Tr | | 113,130 | 112,452 | | | |
| 3,583,780 | Citigroup Coml Mtg Tr | | 3,410,898 | 3,472,423 | | | |
| 1,486,428 | Citimortgage Alternative Ln Tr | | 1,461,577 | 1,479,925 | | | |
| 1,475,000 | Commercial Mtg Tr | | 1,478,284 | 1,527,071 | | | |
| 1,275,000 | Greenwich Capital Comm Fnd | | 1,223,452 | 1,269,926 | | | |
| 1,028,777 | Cwalt Alternative Ln Tr | | 1,028,777 | 996,258 | | | |
| 1,463,634 | Cwabs Tr | | 1,463,634 | 1,420,183 | | | |
| 23,354,318 | GS Mtg Secs Corp II | | 1,089,260 | 378,583 | | | |
| 575,000 | GS Mtg Secs Corp II | | 580,711 | 545,903 | | | |
| 515,000 | GS Mtg Secs Tr | | 517,575 | 519,827 | | | |
| 790,400 | GS Mtg Secs Corp | | 751,374 | 763,803 | | | |
| 375,000 | Greenwich Cap Coml Fdg Corp | | 376,863 | 374,751 | | | |
| 708,169 | Home Equity Asset Tr 2007 2 | | 658,597 | 674,029 | | | |
| 1,678,418 | JP Morgan Mtg Tr | | 1,632,446 | 1,646,626 | | | |
| 585,000 | JP Morgan Chase Coml Mtg Secs | | 577,459 | 580,117 | | | |
| 1,641,943 | JP Morgan | | 1,596,276 | 1,598,586 | | | |
| 550,000 | LB UBS | | 552,306 | 548,496 | | | |
| 1,426,848 | LB UBS Coml Mtg Tr | | 1,397,865 | 1,401,907 | | | |

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

| Face Amount Amount or Number of | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Cost | Investments at Fair Value | Wrapper Contracts at Fair Value | Adjustment to Contract Value | Contract Value |
|--|--|---|------------|---------------------------------|--|------------------------------------|-------------------|
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | | |
| 545,000 | Morgan Stanley Cap I Tr | | \$ 547,959 | \$ 540,574 | \$ | \$ | \$ |
| 755,000 | Morgan Stanley Cap I Tr | | 758,043 | 772,304 | | | |
| 767,690 | Opteum Mtg Accep Corp | | 767,537 | 757,322 | | | |
| 838,889 | Ramp Ser Tr | | 838,805 | 813,985 | | | |
| 160,793 | Structured Adj Rate Mtg Ln Tr | | 160,567 | 152,384 | | | |
| 144,244 | Structured Asset Investment Lo | | 144,244 | 143,477 | | | |
| 502,514 | Structured Asset Secs Corp | | 480,481 | 466,488 | | | |
| 1,530,000 | Teachers Ins+ Annuity Assn Am | | 1,581,757 | 1,556,994 | | | |
| 675,000 | Wachovia Bk Coml Mtg Tr | | 672,759 | 669,842 | | | |
| 605,000 | Wachovia Bk Coml Mtg Tr | | 625,135 | 628,020 | | | |
| 1,395,803 | WAMU | | 1,373,122 | 1,382,570 | | | |
| 1,500,000 | Wells Fargo Mtg BKD 06 AR4 Tr | | 1,424,760 | 1,440,099 | | | |
| 1,425,000 | Citigroup Inc | | 1,422,335 | 1,431,152 | | | |
| 25,000 | Dominion Res Inc Del | | 24,888 | 25,191 | | | |
| 325,000 | Kraft Foods Inc | | 328,946 | 336,299 | | | |
| 550,000 | Nisource Fin Corp | | 550,000 | 544,687 | | | |
| 570,000 | Oneok Inc New | | 573,317 | 570,251 | | | |
| 325,000 | SP Powerassests Ltd Global | | 324,854 | 322,602 | | | |
| 575,000 | Scottish Power Plc | | 575,227 | 573,167 | | | |
| 355,000 | Virginia Elec+ Pwr Co Mtn | | 389,254 | 357,911 | | | |

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

| Face Amount Amount or Number of | Identity of Issue and | Contract Issuer Moody s/ S&P Rating | Cost | Investments at Fair Value | Wrapper Contracts at Fair Value | Adjustment to Contract Value | Contract Value |
|--|----------------------------------|---|------------|---------------------------------|---------------------------------------|------------------------------------|-------------------|
| Shares/Units | Description of Investment | | | | | | |
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | | |
| 275,000 | XTO Energy Inc. | | \$ 272,165 | \$ 269,556 | \$ | \$ | \$ |
| 45,000 | ASIF Global FING XXIII | | 45,522 | 44,717 | | | |
| 50,000 | BAC Cap Tr XI | | 49,926 | 48,983 | | | |
| 375,000 | Bank Amer N A Charlotte NC | | 374,700 | 383,390 | | | |
| 210,000 | Bank of America | | 245,659 | 223,468 | | | |
| 580,000 | Bank Amer Corp | | 569,427 | 574,987 | | | |
| 250,000 | Bank New York NY | | 248,598 | 249,850 | | | |
| 200,000 | Bank One NA Chicago IL MTN | | 199,556 | 200,019 | | | |
| 525,000 | Bear Stearns Cos Inc | | 502,677 | 507,301 | | | |
| 275,000 | Bear Stearns Cos Inc | | 278,416 | 269,740 | | | |
| 1,235,000 | Bear Stearns Cos Inc Med Term | | 1,254,079 | 1,271,297 | | | |
| 610,000 | Berkshire Hathaway Fin Corp | | 609,231 | 612,424 | | | |
| 440,000 | Citigroup Inc | | 481,061 | 446,765 | | | |
| 185,000 | Citigroup Inc | | 190,321 | 184,810 | | | |
| 585,000 | Citigroup Inc | | 580,551 | 577,236 | | | |
| 820,000 | Credit Suisse Guernsey Brh | | 818,417 | 734,064 | | | |
| 590,000 | General Electric Cap Corp MTN | | 577,291 | 583,877 | | | |
| 835,000 | General Electric Cap Corp MTN | | 835,785 | 844,091 | | | |
| 535,000 | General Electric Cap Corp MTN | | 533,898 | 541,727 | | | |
| 1,950,000 | General Electric Cap Corp MTN | | 1,949,240 | 1,977,688 | | | |

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

| Face Amount Amount or Number of | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Cost | Investments at Fair Value | Wrapper Contracts at Fair Value | Adjustment to Contract Value | Contract Value |
|--|--|---|--------------|---------------------------------|--|------------------------------------|-------------------|
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | | |
| 1,065,000 | Goldman Sachs Group Inc | | \$ 1,055,553 | \$ 1,063,940 | \$ | \$ | \$ |
| 610,000 | Goldman Sachs Capital II | | 601,137 | 543,101 | | | |
| 2,050,000 | JP Morgan Chase Can Co | | 2,070,541 | 2,074,197 | | | |
| 500,000 | JP Morgan Chase Bk | | 496,095 | 504,840 | | | |
| 625,000 | Lehman Bros Hldgs Inc | | 624,538 | 635,829 | | | |
| 450,000 | Lehman Brothers Hldgs Inc | | 449,384 | 451,557 | | | |
| 450,000 | Lehman Brothers Hldgs Inc | | 448,691 | 454,070 | | | |
| 825,000 | Lehman Brothers Hldgs Inc | | 825,000 | 799,409 | | | |
| 350,000 | MassMutual Global FGD II MTN | | 335,776 | 345,926 | | | |
| 190,000 | Metropolitan Life Global MTN | | 189,905 | 188,080 | | | |
| 350,000 | Morgan J P+ Co Inc | | 359,765 | 363,838 | | | |
| 100,000 | Morgan Stanley Group Inc | | 106,957 | 104,482 | | | |
| 110,000 | Morgan Stanley Group Inc | | 104,614 | 106,315 | | | |
| 1,200,000 | Morgan Stanley Group Inc | | 1,198,236 | 1,230,209 | | | |
| 1,990,000 | Morgan Stanley | | 1,993,393 | 1,915,168 | | | |
| 415,000 | Morgan Stanley | | 413,509 | 413,241 | | | |
| 250,000 | Nationsbank Corp | | 278,070 | 282,235 | | | |
| 470,000 | New York Life Global Fdg Mtn | | 476,345 | 466,499 | | | |
| 1,195,000 | New York Life Global Fdg | | 1,194,486 | 1,222,700 | | | |
| 195,000 | Principal Life Global Fdg I GL | | 194,571 | 193,772 | | | |

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

| Face Amount Amount or Number of | Identity of Issue and | Contract Issuer Moody s/ S&P | | Investments at Fair | Wrapper Contracts at | Adjustment to Contract | Contract |
|--|-----------------------------------|---------------------------------------|------------|------------------------|-------------------------|---------------------------|----------|
| Shares/Units | Description of Investment | Rating | Cost | Value | Fair Value | Value | Value |
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | | |
| 300,000 | Prudential Finl Inc MTN Book | | \$ 299,286 | \$ 309,083 | \$ | \$ | \$ |
| 750,000 | Prudential FDG Corp MTN 144A | | 749,130 | 757,029 | | | |
| 1,075,000 | SLM Corp Medium Term Nts | | 1,038,719 | 1,002,544 | | | |
| 215,000 | Suntrust Bks Inc | | 216,950 | 213,296 | | | |
| 135,000 | TIAA Global Mkts Inc | | 133,983 | 134,975 | | | |
| 1,050,000 | UBS Ag Stamford BRH | | 1,048,740 | 1,128,105 | | | |
| 475,000 | U S Cent Cr Un | | 469,617 | 473,410 | | | |
| 21,071 | Ishares Tr | | 2,097,317 | 2,131,753 | | | |
| 3,100 | Morgan Stanley Bridges | | 28,324 | 33,232 | | | |
| 500,000 | Federal Home Ln Bks | | 491,815 | 500,221 | | | |
| 435,402 | Federal Home Loan Mtge Corp | | 439,484 | 439,381 | | | |
| 40,960 | Federal Home Ln Mtg Corp | | 40,960 | 40,880 | | | |
| 180,266 | Centex Home Equity Ln Tr | | 180,688 | 174,886 | | | |
| 302,403 | Centex Home Equity Ln Tr | | 297,253 | 291,063 | | | |
| 196,714 | Chase Fdg Mtg Ln | | 192,902 | 191,304 | | | |
| 181,746 | Federal Natl Mtg Assn | | 181,518 | 164,735 | | | |
| 377,161 | Residential Asset Sec Mtg Pass | | 371,268 | 361,898 | | | |
| 682,415 | Saxon Asset Secs Tr | | 698,090 | 681,029 | | | |
| 124,682 | Argent Secs Inc | | 124,819 | 123,260 | | | |
| 123,000 | Popular ABS Inc | | 1,210,941 | 1,172,344 | | | |
| 69,544 | Citifinancial Mtg Secs inc | | 69,805 | 67,077 | | | |

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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 Amount or Number of | Identity of Issue and | Contract Issuer Moody s/ S&P Rating | Cost | Investments at Fair Value | Wrapper Contracts at Fair Value | Adjustment to Contract Value | Contract Value |
|--|-----------------------------------|---|-----------|---------------------------------|---------------------------------------|------------------------------------|-------------------|
| Shares/Units | Description of Investment | | | | | | |
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | | |
| 68,833 | SLM Private Cr Student Ln Tr | | \$ 68,929 | \$ 68,671 | \$ | \$ | \$ |
| 13,578 | Washington Mut Mtg Secs Corp | | 13,803 | 13,525 | | | |
| 320,000 | Wells Fargo Secs 2005 AR10 Tr | | 313,000 | 314,450 | | | |
| 660,292 | Chase Coml Mtg Secs Corp | | 667,926 | 664,414 | | | |
| 4,932 | LU UBS Coml Mtg Tr | | 4,967 | 4,932 | | | |
| 203,475 | LB UBS Comm Mtg Tr | | 206,400 | 204,963 | | | |
| 675,000 | LB UBS Commercial Mtg Tr | | 681,750 | 683,783 | | | |
| 405,333 | Prudential Secs Secd Fing Corp | | 419,203 | 412,718 | | | |
| 239,758 | Federal Home Ln Mtg Corp | | 244,853 | 242,318 | | | |
| 191,699 | Federal Home Ln Mtg Corp Multi | | 192,718 | 192,690 | | | |
| 190,716 | Federal Natl Mtg Assn | | 190,269 | 191,114 | | | |
| 156,594 | Federal Natl Mtg Assn GTD | | 157,083 | 156,417 | | | |
| 144,811 | Federal Natl Mtg Assn | | 145,512 | 144,866 | | | |
| 257,901 | Federal Natl Mtg Assn Remic | | 256,289 | 257,492 | | | |
| 155,424 | Federal Natl Mtg Assn | | 154,646 | 154,699 | | | |
| 210,795 | Federal Home Ln Mtg PC GTD | | 212,409 | 213,593 | | | |
| 25,995 | Federal Home Ln Mtg PC GTD | | 26,166 | 25,977 | | | |
| 24,702 | Federal Natl Mtg Assn Remic | | 25,783 | 24,725 | | | |
| 480,502 | Federal Home Ln Mtg Corp | | 485,307 | 485,870 | | | |
| 342,787 | Federal Home Ln Mtg Corp | | 343,644 | 343,053 | | | |
| 109,088 | Federal Home Ln Mtg Corp | | 106,667 | 108,342 | | | |

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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 Amount or Number of | Identity of Issue and | Contract Issuer Moody s/ S&P | | Investments at Fair | Wrapper Contracts at | Adjustment to Contract | Contract |
|--|---------------------------------|---------------------------------------|------------|------------------------|-------------------------|---------------------------|----------|
| Shares/Units | Description of Investment | Rating | Cost | Value | Fair Value | Value | Value |
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | | |
| 483,671 | Federal Home Ln Mtg Corp | | \$ 479,288 | \$ 483,143 | \$ | \$ | \$ |
| 437,097 | Federal Home Ln Mtg Corp | | 438,736 | 440,703 | | | |
| 409,237 | Federal Home Ln Mtg Corp | | 409,365 | 412,501 | | | |
| 324,898 | Federal Home Ln Mtg Corp | | 326,421 | 326,743 | | | |
| 256,869 | First Horizon Mtg Passthru Tr | | 259,036 | 257,077 | | | |
| 462,334 | Government National Mortgage | | 469,846 | 468,640 | | | |
| 278,947 | ABN Amro Mtg Corp | | 281,300 | 275,099 | | | |
| 563,525 | Banc Amer FDG Corp | | 563,349 | 564,169 | | | |
| 570,000 | Banc Amer Coml Mtg Inc | | 557,888 | 564,598 | | | |
| 6,422 | Banc Amer Mtg Secs Inc | | 6,433 | 6,397 | | | |
| 500,000 | Banc Amer Mtg Secs Inc | | 498,516 | 498,465 | | | |
| 309,016 | Banc Amer Mtg Secs Inc | | 310,947 | 304,924 | | | |
| 102,463 | CWALT Inc | | 102,015 | 101,747 | | | |
| 203,699 | CWALT Inc | | 204,717 | 200,139 | | | |
| 173,669 | CWALT Inc | | 175,460 | 171,597 | | | |
| 272,028 | CWALT Inc | | 266,503 | 268,046 | | | |
| 591,530 | Chase Mtg Fin Tr | | 588,110 | 590,669 | | | |
| 66,115 | GMACM Mtg Ln Tr | | 67,664 | 64,789 | | | |
| 67,936 | GMACM Home Equity Ln Tr | | 67,065 | 62,501 | | | |
| 858,825 | General Natl Mtg Assn | | 829,571 | 841,426 | | | |
| 98,638 | Merrill Lynch Mtg Invs Inc | | 97,529 | 97,716 | | | |

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Target Corporation 401(k) Plan

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Plan #002

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

| Face Amount Amount or Number of | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Cost | Investments at Fair Value | Wrapper Contracts at Fair Value | Adjustment to Contract Value | Contract Value |
|--|--|---|------------|---------------------------------|---------------------------------------|------------------------------------|-------------------|
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | | |
| 481,113 | Government Ntl Mtg Assn Gtd | | \$ 472,543 | \$ 481,694 | \$ | \$ | \$ |
| 427,497 | Nationslink Fdg Corp | | 432,975 | 427,735 | | | |
| 461,781 | Nationslink Fdg Corp | | 472,766 | 464,808 | | | |
| 4,431,857 | State Street Bank & Trust Co | | 4,431,857 | 4,431,857 | | | |
| 64,295 | Popular ABS Inc | | 63,060 | 64,090 | | | |
| 373,958 | Deutsche Mtg+ Asset Receiving | | 377,580 | 373,198 | | | |
| 137,125 | Residential Accredit Lns Inc | | 138,646 | 135,472 | | | |
| 506,442 | Residential Accredit Lns Inc | | 511,071 | 482,048 | | | |
| 227,948 | Residential Accredit Lns Inc | | 229,265 | 216,180 | | | |
| 400,000 | Credit Suisse First Boston Mtg | | 394,125 | 395,753 | | | |
| 165,947 | Sequoia Mtg Tr | | 169,110 | 162,908 | | | |
| 253,625 | Structured Asset Secs Corp | | 254,180 | 254,931 | | | |
| 334,378 | Structured Asset Secs Corp | | 335,527 | 323,962 | | | |
| 234,313 | WAMU Mtg Pass Through CTFS | | 234,020 | 234,024 | | | |
| 177,220 | WAMU Mtg Pass Through CTFS | | 178,190 | 177,789 | | | |
| 12,947 | WAMU Mtg Pass Through CTFS | | 13,175 | 12,898 | | | |
| 220,848 | WAMU Mtg Pass Through CTFS | | 219,537 | 220,542 | | | |
| 47,870 | Wells Fargo Mtg Backed Secs | | 47,945 | 47,647 | | | |
| 500,000 | American Express Cr Corp | | 497,420 | 490,955 | | | |
| 500,000 | Genworth Global Fdg | | 495,195 | 497,190 | | | |
| 500,000 | Goldman Sachs Group Inc | | 493,750 | 490,290 | | | |

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Target Corporation 401(k) Plan

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Plan #002

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

| Face Amount Amount or Number of | Identity of Issue and | Contract Issuer Moody s/ S&P | | Investments at Fair | Wrapper Contracts at | Adjustment to Contract | Contract |
|--|--------------------------------|---------------------------------------|------------|------------------------|-------------------------|---------------------------|----------|
| Shares/Units | Description of Investment | Rating | Cost | Value | Fair Value | Value | Value |
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | | |
| 500,000 | HSBC Fin Corp | | \$ 496,410 | \$ 489,977 | \$ | \$ | \$ |
| 500,000 | HSBC Fin Corp | | 494,140 | 492,775 | | | |
| 19,742 | CWABS Inc | | 19,786 | 18,074 | | | |
| 369,289 | CWABS Inc | | 367,442 | 359,899 | | | |
| 206,326 | CWABS Inc | | 204,005 | 202,085 | | | |
| 450,965 | CWABS Inc | | 446,103 | 442,016 | | | |
| 141,542 | Credit Suisse First Boston Mtg | | 142,249 | 141,225 | | | |
| 120,526 | Fed Hm Ln Pc Pool M80739 | | 124,104 | 121,330 | | | |
| 135,411 | Federal Home Ln Mtg Corp | | 136,215 | 135,809 | | | |
| 269,453 | Federal Home Ln Mtg Corp | | 272,274 | 270,739 | | | |
| 331,262 | Federal Home Ln Mtg Corp | | 331,935 | 334,240 | | | |
| 285,757 | Fed Hm Ln Pc Pool 847375 | | 293,437 | 286,366 | | | |
| 525,006 | Fed Hm Ln Pc Pool 847751 | | 523,694 | 525,779 | | | |
| 416,374 | Fed Hm Ln Pc Pool 847752 | | 413,576 | 415,837 | | | |
| 690,000 | Morgan Stanley Cap I Inc | | 696,145 | 696,626 | | | |
| 433,292 | Morgan Stanley Mtge Ln Trust | | 430,942 | 430,861 | | | |
| 500,000 | ATT Inc | | 497,470 | 497,010 | | | |
| 196,000 | Tiers Principal Protected | | 195,776 | 196,980 | | | |
| 339,000 | SLM Corp Medium Term Nts | | 343,129 | 326,711 | | | |
| 625,600 | Federal Home Ln Mtg Corp | | 630,292 | 633,610 | | | |
| 32,569 | Fed Hm Ln Pc Pool 780369 | | 32,925 | 32,789 | | | |

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Target Corporation 401(k) Plan

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Plan #002

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

| Face Amount Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Cost | Investments at Fair Value | Wrapper Contracts at Fair Value | Adjustment to Contract Value | Contract Value |
|--|--|---|------------|---------------------------------|---|---------------------------------------|-------------------|
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | | |
| 297,496 | Fed Hm Ln Pc Pool 420045 | | \$ 301,029 | \$ 296,224 | \$ | \$ | \$ |
| 72,356 | Fed Hm Ln Pc Pool 780967 | | 72,084 | 73,195 | | | |
| 586,292 | Fed Hm Ln Pc Pool 7781085 | | 577,590 | 583,974 | | | |
| 460,874 | Banc Amer Coml Mtg Inc | | 462,819 | 461,722 | | | |
| 257,803 | Indymac Mbs Inc | | 260,200 | 257,024 | | | |
| 147,961 | Indymac Mbs Inc | | 148,308 | 145,500 | | | |
| 688,786 | JP Morgan Chase Coml Mtg | | 687,710 | 686,814 | | | |
| 200,926 | Mastr Asset Securitization Tr | | 199,733 | 200,547 | | | |
| 179,769 | Mastr Alternative Ln Tr | | 179,038 | 173,679 | | | |
| 173,118 | Fed Hm Ln Pc Pool 781140 | | 171,170 | 172,445 | | | |
| 241,582 | Fed Hm Ln Pc Pool 781716 | | 240,563 | 240,586 | | | |
| 714,404 | Commercial Mtg Asset Tr | | 729,139 | 726,622 | | | |
| 664,771 | First Un Natl Bank Chase | | 674,224 | 674,229 | | | |
| 496,730 | Credit Suisse First Boston Mtg | | 498,127 | 479,111 | | | |
| 296,615 | Credit Suisse First Boston Mtg | | 300,589 | 298,348 | | | |
| 12,281 | DLJ Coml Mtg Corp | | 12,448 | 12,256 | | | |
| 317,054 | DLJ Coml Mtg Corp | | 319,135 | 320,871 | | | |
| 328,015 | GMAC Coml Mtg Sec Inc | | 337,086 | 336,524 | | | |
| 577,748 | GMAC Coml Mtg Sec Inc | | 592,914 | 592,287 | | | |
| 385,561 | GS Mtg Secs Corp II | | 389,236 | 386,093 | | | |
| 490,626 | GS Mtg Secs Corp II | | 493,654 | 491,926 | | | |

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Target Corporation 401(k) Plan

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Plan #002

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

| Face Amount Amount or | Contract Issuer | Investments | Wrapper Contracts | Adjustment to | | |
|--|-----------------------------------|-----------------|----------------------|------------------|----------|----------|
| Number of | Identity of Issue and | Moody s/ S&P | at Fair | at | Contract | Contract |
| Shares/Units | Description of Investment | Rating | Value | Fair Value | Value | Value |
| | | Cost | | | | |
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | |
| 231,064 | GS Mtg Secs Corp | \$ 229,187 | \$ 225,381 | \$ | \$ | \$ |
| 126,412 | GSR Mtg Ln Tr | 128,984 | 126,718 | | | |
| 131,072 | GSR Mtg Ln Tr | 135,106 | 132,810 | | | |
| 68,202 | GS Mtg Secs Corp | 67,861 | 66,561 | | | |
| 500,000 | GS Mtg Secs Corp | 498,047 | 481,328 | | | |
| 267,848 | Federal Natl Mtg Assn | 271,321 | 270,159 | | | |
| 545,746 | Federal Natl Mtg Assn | 543,742 | 547,896 | | | |
| 578,743 | Federal Home Ln Mtg Corp | 588,419 | 584,371 | | | |
| 161,573 | Federal Home Ln Mtg Corp | 161,648 | 161,335 | | | |
| 449,626 | Federal Home Ln Mtg Corp | 447,562 | 449,535 | | | |
| 246,170 | Federal Home Ln Mtg Corp | 245,323 | 246,847 | | | |
| 21,566 | Federal Home Ln Mtg Corp Multi | 21,789 | 21,447 | | | |
| 24,206 | Federal Home Ln Mtg Corp | 24,380 | 24,144 | | | |
| 36,858 | Federal Home Ln Mtg Corp | 37,019 | 36,700 | | | |
| 227,019 | CWMBS Inc | 228,544 | 226,800 | | | |
| 457,781 | CWMBS Inc | 455,528 | 456,272 | | | |
| 440,388 | CWMBS Inc | 439,080 | 439,283 | | | |
| 284,367 | CWMBS Inc | 280,057 | 283,202 | | | |
| 500,000 | Citigroup Ing | 498,010 | 494,548 | | | |
| 8,588 | Federal Home Ln Mtg Corp | 8,733 | 8,556 | | | |
| 30,494 | Federal Home Ln Mtg Corp | 30,603 | 30,410 | | | |

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Target Corporation 401(k) Plan

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Plan #002

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

| Face Amount Amount or | Contract Issuer | | Investments | Wrapper | Adjustment | |
|--|----------------------------------|-----------------|-------------|---------------------|-------------------|-------------------|
| Number of | Identity of Issue and | Moody s/ S&P | at Fair | Contracts | to | Contract |
| Shares/Units | Description of Investment | Rating | Value | at Fair Value | Contract Value | Contract Value |
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | |
| 474,926 | Federal Home Ln Mtg Corp | | \$ 474,630 | \$ 476,069 | \$ | \$ |
| 424,582 | Federal Home Ln Mtg Corp | | 412,507 | 421,819 | | |
| 214,195 | Federal Home Ln Mtg Corp | | 212,789 | 212,883 | | |
| 215,324 | Federal Home Ln Mtg Corp | | 211,489 | 213,644 | | |
| 84,624 | Federal Home Ln Mtg Corp | | 85,510 | 84,173 | | |
| 161,370 | Federal Home Ln Mtg Corp | | 160,362 | 160,498 | | |
| 59,490 | Federal Home Ln Mtg Corp | | 60,884 | 59,320 | | |
| 390,388 | Federal Home Ln Mtg Corp | | 380,873 | 387,193 | | |
| 500,000 | Morgan Stanley Cap I Tr | | 509,453 | 501,727 | | |
| 307,965 | Federal Home Ln Mtg Corp | | 302,527 | 306,550 | | |
| 485,040 | Federal Home Ln Mtg Corp | | 476,249 | 482,096 | | |
| 550,624 | Federal Home Ln Mtg Corp | | 543,053 | 547,729 | | |
| 331,340 | Federal Home Ln Mtg Corp | | 331,444 | 332,271 | | |
| 218,486 | Federal Home Ln Mtg Corp | | 218,418 | 219,721 | | |
| 346,735 | Federal Home Ln Mtg Corp Mult | | 346,735 | 346,755 | | |
| 368,258 | Federal Home Ln Mtg Corp | | 357,958 | 363,263 | | |
| 292,862 | Federal Home Ln Mtg Corp | | 293,320 | 295,292 | | |
| 445,869 | Federal Home Ln Mtg Corp | | 438,345 | 443,648 | | |
| 102,035 | Federal Home Ln Mtg Corp | | 102,960 | 102,564 | | |
| 37,898 | Federal Natl Mtg Assn Gtd | | 38,040 | 37,826 | | |
| 127,389 | FNMA Pool 066181 | | 128,185 | 126,777 | | |

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

| Face Amount Amount or | Contract Issuer | | Investments | Wrapper | Adjustment | | |
|--|-----------------------------|-----------------|-------------|---------------------|------------|----------|----------|
| Number of | Identity of Issue and | Moody s/ S&P | at Fair | Contracts | to | Contract | Contract |
| Shares/Units | Description of Investment | Rating | Value | at Fair Value | Contract | Value | Value |
| | | Cost | | | | | |
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | | |
| 167,302 | FNMA Pool 142407 | \$ | 171,275 | \$ | 167,748 | \$ | \$ |
| 169,270 | FNMA Pool 198164 | | 172,233 | | 166,852 | | |
| 130,705 | FNMA Pool 338457 | | 130,276 | | 132,379 | | |
| 132,439 | FNMA Pool 594233 | | 136,205 | | 134,721 | | |
| 59,412 | FNMA Pool 604921 | | 61,101 | | 60,056 | | |
| 114,947 | FNMA Pool 609912 | | 118,467 | | 115,992 | | |
| 62,601 | FNMA Pool 665084 | | 64,655 | | 63,604 | | |
| 133,590 | Federal Natl Mtg Assn Gtd | | 136,262 | | 134,580 | | |
| 275,059 | Federal Natl Mtg Assn | | 275,489 | | 274,921 | | |
| 587,700 | Federal Natl Mtg Assn | | 588,342 | | 587,719 | | |
| 94,986 | Federal Natl Mtg Assn | | 94,451 | | 94,409 | | |
| 132,980 | Federal Natl Mtg Assn | | 132,689 | | 132,541 | | |
| 432,354 | Federal Natl Mtg Assn | | 429,111 | | 428,275 | | |
| 211,110 | Federal Natl Mtg Assn | | 210,582 | | 209,990 | | |
| 618,060 | Federal Natl Mtg Assn Remic | | 606,664 | | 611,507 | | |
| 116,327 | Federal Natl Mtg Assn | | 115,418 | | 115,649 | | |
| 698,674 | Federal Natl Mtg Assn | | 702,322 | | 704,494 | | |
| 500,000 | Federal Natl Mtg Assn Gtd | | 493,125 | | 494,508 | | |
| 143,537 | Federal Natl Mtg Assn Remic | | 146,049 | | 144,322 | | |
| 109,915 | Citicorp Mtg Secs Inc | | 111,358 | | 106,468 | | |
| 372,285 | Citicorp Mtg Secs Inc | | 369,144 | | 369,658 | | |

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Target Corporation 401(k) Plan

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Plan #002

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

| Face Amount Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Cost | Investments at Fair Value | Wrapper Contracts at Fair Value | Adjustment to Contract Value | Contract Value |
|--|--|---|-----------|---------------------------------|---|---------------------------------------|-------------------|
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | | |
| 24,713 | Citigroup Mtg Ln Tr | | \$ 24,497 | \$ 24,628 | \$ | \$ | \$ |
| 441,216 | FNMA Remic Trust | | 438,114 | 439,435 | | | |
| 651,229 | FNMA Remic Trust | | 651,781 | 656,394 | | | |
| 134,087 | Federal Natl Mtg Assn Gtd | | 134,422 | 134,181 | | | |
| 416,060 | Federal Natl Mtg Assn | | 410,859 | 414,189 | | | |
| 107,764 | Federal Natl Mortgage Assoc | | 108,282 | 107,590 | | | |
| 507,934 | Federal Natl Mtg Assn | | 494,283 | 504,650 | | | |
| 367,258 | Federal Natl Mtg Assn Gtd Remi | | 364,906 | 366,970 | | | |
| 256,034 | Federal Natl Mtg Assn | | 247,473 | 253,811 | | | |
| 218,164 | Federal Natl Mtg Assn | | 216,801 | 217,002 | | | |
| 311,485 | Federal Natl Mtg Assn | | 310,512 | 313,341 | | | |
| 261,312 | Fed Ntl Mtg Assn Gtd Remic Pas | | 261,802 | 263,239 | | | |
| 282,441 | Federal Natl Mtg Assn | | 283,941 | 286,675 | | | |
| 63,030 | FNMA Pool 711466 | | 63,976 | 64,398 | | | |
| 51,755 | FNMA Pool 723661 | | 52,588 | 52,083 | | | |
| 58,798 | FNMA Pool 725054 | | 60,544 | 59,534 | | | |
| 113,940 | FNMA Pool 725741 | | 116,646 | 114,957 | | | |
| 185,256 | FNMA Pool 735785 | | 186,009 | 187,579 | | | |
| 829,900 | FNMA Pool 745551 | | 579,920 | 836,460 | | | |
| 62,917 | FNMA Pool 763194 | | 65,021 | 64,159 | | | |
| 260,512 | FNMA Pool 776192 | | 257,582 | 260,641 | | | |

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Target Corporation 401(k) Plan

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Plan #002

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

| Face Amount Amount or | Contract Issuer | Investments | Wrapper Contracts | Adjustment to |
|--|-----------------------------------|--------------|----------------------|------------------|
| Number of | Identity of Issue and | at Fair | at | Contract |
| Shares/Units | Description of Investment | Value | Fair Value | Value |
| | | Cost | | Contract |
| | | | | Value |
| | | | | Value |
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | |
| 644,956 | Salomon Bros Mtg Secs VII Inc | \$ 668,033 | \$ 670,736 | \$ |
| 768,888 | FNMA Pool 802696 | 756,874 | 766,276 | |
| 446,688 | FNMA Pool 888243 | 451,155 | 452,284 | |
| 396,492 | FNMA Pool 888246 | 400,457 | 404,363 | |
| 497,156 | FNMA Pool 888934 | 507,410 | 501,030 | |
| 207,686 | Government Natl Mtg Assn Gtd | 207,589 | 207,022 | |
| 365,059 | Government Natl Mtg Assn Gtd | 366,657 | 366,944 | |
| 5,989,194 | General Natl Mtg Assn | 583,400 | 591,976 | |
| 176,931 | General Natl Mtg Assn | 172,507 | 173,922 | |
| 106,558 | Government Natl Mtg Assn Gtd | 105,460 | 106,048 | |
| 250,835 | Gov Natl Mtg Assn | 249,502 | 250,503 | |
| 600,000 | Brazos Higher Ed Auth Inc | 600,000 | 600,000 | |
| 700,000 | Pennsylvania St High Ed Std Ln | 700,000 | 700,000 | |
| 1,500,000 | IRS USD R V 03MLIBOR | 1,500,000 | 1,500,000 | |
| (1,500,000) | IRS USD P F 5.00000 | (1,542,562) | (1,542,562) | |
| 1,500,000 | IRS USD R V 03MLIBOR | 1,500,000 | 1,500,000 | |
| (1,500,000) | IRS USD P F 5.00000 | (1,542,687) | (1,542,687) | |
| 2,900,000 | IRS USD R V 03MLIBOR | 2,900,000 | 2,900,000 | |
| (2,900,000) | IRS USD P F 5.00000 | (2,990,875) | (2,990,875) | |
| 18,800,000 | IRS USD R F 4.50000 | 18,987,087 | 18,987,087 | |
| (18,800,000) | IRS USD P V 03MLIBOR | (18,800,000) | (18,800,000) | |

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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 Amount or | Contract Issuer | | Investments | Wrapper | Adjustment | |
|--|-----------------------------------|-----------------|---------------|---------------------|------------|----------|
| Number of | Identity of Issue and | Moody s/ S&P | at Fair | Contracts | to | Contract |
| Shares/Units | Description of Investment | Rating | Value | at Fair Value | Contract | Contract |
| | | | Cost | Value | Value | Value |
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | |
| 10,300,000 | IRS USD R F 4.50000 | | \$ 10,390,153 | \$ 10,390,153 | \$ | \$ |
| (10,300,000) | IRS USD P V 03MLIBOR | | (10,300,000) | (10,300,000) | | |
| 4,600,000 | IRS USD R F 4.50000 | | 4,626,911 | 4,626,911 | | |
| (4,600,000) | IRS USD P V 03MLIBOR | | (4,600,000) | (4,600,000) | | |
| 3,900,000 | IRS USD R F 5.00000 | | 4,006,834 | 4,006,834 | | |
| (3,900,000) | IRS USD P V 03MLIBOR | | (3,900,000) | (3,900,000) | | |
| 275,000 | USB Cap IX | | 275,314 | 248,878 | | |
| 10,000 | Wachovia Bk Natl Assn Medium | | 9,971 | 9,963 | | |
| 150,000 | Wells Fargo + Co New | | 147,546 | 148,677 | | |
| 490,000 | Wells Fargo + Co New | | 489,069 | 489,114 | | |
| 180,000 | Wells Fargo + Co | | 179,905 | 180,689 | | |
| 975,000 | TIAA Global Mkts Inc | | 973,976 | 989,404 | | |
| 10,000 | AOL Time Warner Inc | | 10,986 | 10,448 | | |
| 950,000 | Anadarko Pete Corp | | 951,796 | 963,837 | | |
| 425,000 | Cable & Wireless Optus Fin | | 420,580 | 466,045) | | |
| 175,000 | Chubb Corp | | 176,883 | 170,697 | | |
| 245,000 | Comcast Cable Communications | | 266,611 | 257,354) | | |
| 700,000 | Daimlerchrysler Nth Amer Hldg | | 695,079 | 708,201 | | |
| 275,000 | Daimler Chrysler North Amer HI | | 276,045 | 274,944) | | |
| 90,000 | Federated Dept Stores Inc Del | | 97,294 | 91,338 | | |
| 275,000 | Halliburton Co | | 281,353 | 281,713) | | |

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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 Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Cost | Investments at Fair Value | Wrapper Contracts at Fair Value | Adjustment to Contract Value | Contract Value |
|--|--|---|------------|---------------------------------|---|---------------------------------------|-------------------|
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | | |
| 475,000 | Jones Intercable Inc | | \$ 529,896 | \$ 478,739 | \$ | \$ | \$ |
| 285,000 | Kraft Foods Inc | | 284,148 | 292,118 | | | |
| 15,000 | SBC Communications Inc | | 15,990 | 15,567 | | | |
| 205,000 | TCI Communications Inc | | 263,310 | 237,923 | | | |
| 50,000 | Tele Communications Inc | | 57,732 | 54,900 | | | |
| 65,000 | Telefonica Europe Bv | | 77,381 | 69,569 | | | |
| 145,000 | Turner Broadcasting Sys Inc | | 133,400 | 161,750 | | | |
| 325,000 | Union Pac Corp | | 341,036 | 325,464 | | | |
| 700,000 | United Health Group Inc | | 698,880 | 707,828 | | | |
| 30,000 | Vodafone Group Pic | | 29,303 | 29,354 | | | |
| 475,000 | Wellpoint Inc | | 474,207 | 475,011 | | | |
| 650,000 | XTO Energy Inc | | 659,633 | 680,318 | | | |
| 1,075,000 | Pricoa Global Fdg I | | 1,072,861 | 1,114,872 | | | |
| (7,000,000) | BRS4SHLH4 | | | | | | |
| 5,000,000 | FHLMC TBA Jan 15 Gold Single | | 4,959,961 | 5,003,906 | | | |
| 5,000,000 | FHLMC TBA Jan 30 Gold Single | | 4,789,063 | 4,876,563 | | | |
| 3,100,000 | FHLMC TBA Jan 30 Gold Single | | 3,055,922 | 3,092,492 | | | |
| 1,000,000 | FHLMC TBA Jan 30 Gold Single | | 1,007,684 | 1,014,531 | | | |
| 7,900,000 | FHLMC TBA Feb 30 Gold Single | | 7,958,633 | 8,008,316 | | | |
| 7,823 | Fed Hm Ln Pc Pool E75562 | | 7,954 | 8,013 | | | |
| 13,254 | Fed Hm Ln Pc Pool E75957 | | 13,475 | 13,556 | | | |

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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 Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Cost | Investments at Fair Value | Wrapper Contracts at Fair Value | Adjustment to Contract Value | Contract Value |
|--|--|---|-----------|---------------------------------|---|---------------------------------------|-------------------|
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | | |
| 5,814 | Fed Hm Ln Pc Pool E75992 | | \$ 5,911 | \$ 5,949 | \$ | \$ | \$ |
| 21,239 | Fed Hm Ln Pc Pool E76081 | | 21,594 | 21,714 | | | |
| 4,173 | Fed Hm Ln Pc Pool E76089 | | 4,242 | 4,266 | | | |
| 2,314 | Fed Hm Ln Pc Pool E84024 | | 2,302 | 2,378 | | | |
| 168,939 | Fed Hm Ln Pc Pool E88189 | | 175,433 | 173,717 | | | |
| 173,859 | Fed Hm Ln Pc Pool E89360 | | 180,542 | 178,124 | | | |
| 60,788 | Fed Hm Ln Pc Pool E90215 | | 63,124 | 62,279 | | | |
| 203,993 | Fed Hm Ln Pc Pool E90239 | | 208,057 | 208,998 | | | |
| 33,009 | Fed Hm Ln Pc Pool E90563 | | 34,277 | 33,818 | | | |
| 175,615 | Fed Hm Ln Pc Pool E92215 | | 180,904 | 178,565 | | | |
| 6,816 | Fed Hm Ln Pc Pool E73202 | | 6,662 | 6,938 | | | |
| 117,951 | Fed Hm Ln Pc Pool E73259 | | 115,297 | 120,197 | | | |
| 43,540 | Fed Hm Ln Pc Pool E95510 | | 44,697 | 44,217 | | | |
| 39,860 | Fed Hm Ln Pc Pool E98590 | | 40,558 | 39,332 | | | |
| 712,170 | Fed Hm Ln Pc Pool 1B1580 | | 726,497 | 708,014 | | | |
| 135,464 | Fed Hm Ln Pc Pool A63749 | | 130,384 | 135,152 | | | |
| 714,332 | Fed Hm Ln Pc Pool A64254 | | 687,544 | 712,686 | | | |
| 134,245 | Fed Hm Ln Pc Pool A64610 | | 129,211 | 133,936 | | | |
| 713,745 | Fed Hm Ln Pc Pool A64874 | | 686,980 | 712,100 | | | |
| 1,261,412 | Fed Hm Ln Pc Pool G08199 | | 1,214,109 | 1,258,505 | | | |
| 335,439 | Fed Hm Ln Pc Pool G18047 | | 331,141 | 329,949 | | | |

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Target Corporation 401(k) Plan

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Plan #002

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

| Face Amount Amount or | Contract Issuer | Investments | Wrapper Contracts | Adjustment to | | |
|--|---------------------------|---------------------------|----------------------|------------------|----------|----------|
| Number of | Identity of Issue and | at Fair | at | Contract | Contract | Contract |
| Shares/Units | Description of Investment | Value | Fair Value | Value | Value | Value |
| | | Cost | | | | |
| | | Moody s/ S&P Rating | | | | |
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | |
| 1,304,841 | Fed Hm Ln Pc Pool 1H1339 | \$ 1,316,360 | \$ 1,328,285 | \$ | \$ | \$ |
| 33,413 | Fed Hm Ln Pc Pool G01324 | 35,047 | 35,405 | | | |
| 138,296 | Fed Hm Ln Pc Pool G01391 | 145,006 | 144,622 | | | |
| 175,037 | Fed Hm Ln Pc Pool G01564 | 180,883 | 178,230 | | | |
| 215,022 | Fed Hm Ln Pc Pool G11720 | 211,931 | 211,704 | | | |
| 402,492 | Fed Hm Ln Pc Pool G11742 | 405,448 | 403,923 | | | |
| 95,012 | Fed Hm Ln Pc Pool C66817 | 100,059 | 99,358 | | | |
| 54,926 | Fed Hm Ln Pc Pool C67714 | 57,590 | 57,438 | | | |
| 250,872 | Fed Hm Ln Pc Pool C00665 | 255,184 | 255,841 | | | |
| 215,069 | Fed Hm Ln Pc Pool C00680 | 218,765 | 219,328 | | | |
| 493,945 | Fed Hm Ln Pc Pool C01598 | 483,758 | 482,677 | | | |
| 60,902 | Fed Hm Ln Pc Pool E01157 | 62,406 | 62,396 | | | |
| 149,978 | Fed Hm Ln Pc Pool E01606 | 145,561 | 147,898 | | | |
| 139,809 | Fed Hm Ln Pc Pool E01641 | 138,193 | 137,783 | | | |
| 460,109 | Fed Hm Ln Pc Pool B13801 | 446,557 | 453,441 | | | |
| 278,714 | Fed Hm Ln Pc Pool B13870 | 270,505 | 274,849 | | | |
| 323,996 | Fed Hm Ln Pc Pool B15067 | 314,453 | 319,300 | | | |
| 245,732 | Fed Hm Ln Pc Pool B17445 | 242,679 | 241,940 | | | |
| 81,599 | Fed Hm Ln Pc Pool B17949 | 80,502 | 80,263 | | | |
| 1,075,393 | Federal Home Ln Mtg Corp | 1,052,877 | 1,072,372 | | | |
| 1,350,000 | FHLMC | 1,322,947 | 1,326,114 | | | |

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

| Face Amount Amount or | Contract Issuer | Investments | Wrapper Contracts | Adjustment to | Contract |
|--|-------------------------------|--------------|----------------------|------------------|----------|
| Number of | Identity of Issue and | at Fair | at | Contract | Contract |
| Shares/Units | Description of Investment | Value | Fair | Value | Value |
| | | Cost | Value | Value | Value |
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | |
| 3,352,234 | Federal Home Ln Mtg Corp | \$ 3,324,211 | \$ 3,388,420 | \$ | \$ |
| 1,000,000 | FNMA TBA Jan 15 Single Fam | 977,031 | 983,984 | | |
| 1,100,000 | FNMA TBA Jan 30 Single Fam | 1,048,094 | 1,042,508 | | |
| (2,900,000 | FNMA TBA Jan 15 Single Fam | (2,884,719) | (2,901,813) | | |
|) | | | | | |
| (5,000,000 | FNMA TBA Jan 30 Single Fam | (4,808,984) | (4,877,735) | | |
|) | | | | | |
| 5,000,000 | FNMA TBA Jan 30 Single Fam | 4,812,109 | 4,877,735 | | |
| (5,000,000 | FNMA TBA Feb 30 Single Fam | (4,809,375) | (4,875,196) | | |
|) | | | | | |
| (100,000 | FNMA TBA Jan 15 Single Fam | (101,078) | (101,266) | | |
|) | | | | | |
| (16,100,000 | FNMA TBA Jan 30 Single Fam | (15,984,500) | (16,074,844) | | |
|) | | | | | |
| 3,700,000 | FNMA TBA Jan 30 Single Fam | 3,673,695 | 3,694,219 | | |
| (14,600,000 | FNMA TBA Feb 30 Single Fam | (14,438,539) | (14,568,633) | | |
|) | | | | | |
| (9,700,000 | FNMA TBA Jan 30 Single Fam | (9,844,801) | (9,850,047) | | |
|) | | | | | |
| 10,900,000 | FNMA TBA Jan 30 Single Fam | 11,164,500 | 11,201,453 | | |
| 1,570,103 | Federal Natl Mtg Assn | 402,461 | 380,259 | | |
| 756,365 | Federal Natl Mtg Assn | 185,900 | 187,200 | | |
| 26,509 | FNMA Pool 124676 | 26,339 | 27,020 | | |
| 44,194 | FNMA Pool 252342 | 41,218 | 45,767 | | |
| 107,384 | FNMA Pool 254371 | 110,052 | 109,297 | | |
| 454,464 | FNMA Pool 254402 | 470,281 | 462,559 | | |
| 3,912,212 | FNMA Pool 254548 | 3,886,538 | 3,913,893 | | |
| 459,947 | FNMA Pool 254836 | 450,461 | 451,536 | | |

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

| Face Amount Amount or | Contract Issuer | | Investments | Wrapper | Adjustment | |
|--|---------------------------|-----------------|-------------|------------|------------|----------|
| Number of | Identity of Issue and | Moody s/ S&P | at Fair | Contracts | to | Contract |
| Shares/Units | Description of Investment | Rating | Value | at Fair | Contract | Contract |
| | | | Cost | Value | Value | Value |
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | |
| 202,054 | FNMA Pool 255225 | | \$ 203,822 | \$ 202,014 | \$ | \$ |
| 160,659 | FNMA Pool 256394 | | 163,596 | 165,172 | | |
| 985,131 | FNMA Pool 256890 | | 975,588 | 992,020 | | |
| 1,683,871 | FNMA Pool 256936 | | 1,665,686 | 1,695,645 | | |
| 2,032 | FNMA Pool 294334 | | 2,010 | 2,044 | | |
| 4,476 | FNMA Pool 300809 | | 4,429 | 4,560 | | |
| 56,069 | FNMA Pool 303906 | | 55,473 | 57,116 | | |
| 10,713 | FNMA Pool 323331 | | 10,929 | 10,708 | | |
| 3,327 | FNMA Pool 325041 | | 3,291 | 3,389 | | |
| 1,997 | FNMA Pool 327130 | | 1,975 | 2,030 | | |
| 321,394 | FNMA Pool 357327 | | 321,947 | 323,591 | | |
| 33,087 | FNMA Pool 449769 | | 31,949 | 33,773 | | |
| 65,019 | FNMA Pool 480538 | | 62,317 | 66,169 | | |
| 8,013 | FNMA Pool 516232 | | 8,204 | 8,091 | | |
| 571 | FNMA Pool 518113 | | 586 | 602 | | |
| 39,518 | FNMA Pool 535685 | | 42,074 | 40,892 | | |
| 1,804 | FNMA Pool 540042 | | 1,780 | 1,941 | | |
| 41,406 | FNMA Pool 545556 | | 43,583 | 43,324 | | |
| 40,509 | FNMA Pool 545762 | | 42,466 | 41,874 | | |
| 232,782 | FNMA Pool 545899 | | 239,293 | 236,928 | | |
| 1,791 | FNMA Pool 547432 | | 1,767 | 1,933 | | |

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

| Face Amount Amount or | Contract Issuer | Investments | Wrapper Contracts | Adjustment to | Contract |
|--|---------------------------|-------------|----------------------|------------------|----------|
| Number of | Identity of Issue and | at Fair | at | Contract | Contract |
| Shares/Units | Description of Investment | Value | Fair Value | Value | Value |
| | | Cost | | | |
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | |
| 25,772 | FNMA Pool 555010 | \$ 27,439 | \$ 26,562 | \$ | \$ |
| 2,544,118 | FNMA Pool 555531 | 2,525,434 | 2,545,211 | | |
| 1,142,506 | FNMA Pool 555745 | 1,111,979 | 1,128,224 | | |
| 315,526 | FNMA Pool 555880 | 321,664 | 315,662 | | |
| 214,654 | FNMA Pool 619195 | 228,539 | 222,556 | | |
| 209,406 | FNMA Pool 625178 | 215,262 | 213,907 | | |
| 60,527 | FNMA Pool 633410 | 60,433 | 62,568 | | |
| 120,310 | FNMA Pool 637870 | 128,092 | 123,999 | | |
| 18,292 | FNMA Pool 641781 | 18,255 | 18,618 | | |
| 2,542 | FNMA Pool 643858 | 2,542 | 2,628 | | |
| 42,672 | FNMA Pool 657776 | 45,339 | 43,980 | | |
| 200,018 | FNMA Pool 673488 | 205,612 | 203,581 | | |
| 241,719 | Federal Natl Mtg Assn | 220,568 | 229,473 | | |
| 497,894 | Federal Natl Mtg Assn | 498,477 | 496,480 | | |
| 745,113 | Federal Natl Mtg Assn | 769,097 | 758,014 | | |
| 62,109 | FNMA Pool 684248 | 63,846 | 63,216 | | |
| 42,044 | FNMA Pool 685106 | 43,220 | 42,662 | | |
| 262,044 | FNMA Pool 695861 | 269,373 | 266,384 | | |
| 1,027,008 | FNMA Pool 725162 | 1,048,631 | 1,046,063 | | |
| 1,976,864 | FNMA Pool 725206 | 1,984,896 | 1,977,096 | | |

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

| Face Amount Amount or | Contract Issuer | | Investments | Wrapper | Adjustment | |
|--|---------------------------|-----------------|-------------|---------------------|-------------------|-------------------|
| Number of | Identity of Issue and | Moody s/ S&P | at Fair | Contracts | to | Contract |
| Shares/Units | Description of Investment | Rating | Value | at Fair Value | Contract Value | Contract Value |
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | |
| 788,277 | FNMA Pool 725519 | | \$ 786,122 | \$ 801,333 | \$ | \$ |
| 1,633,366 | FNMA Pool 725709 | | 1,502,952 | 1,574,284 | | |
| 1,310,188 | FNMA Pool 725946 | | 1,294,220 | 1,309,932 | | |
| 302,943 | FNMA Pool 731523 | | 301,050 | 304,351 | | |
| 399,615 | FNMA Pool 735611 | | 409,387 | 406,733 | | |
| 2,304,138 | FNMA Pool 735649 | | 2,310,709 | 2,348,331 | | |
| 3,131,387 | FNMA Pool 735989 | | 3,131,387 | 3,132,733 | | |
| 1,162,162 | FNMA Pool 737493 | | 1,120,397 | 1,154,189 | | |
| 1,558,460 | FNMA Pool 745140 | | 1,507,080 | 1,521,325 | | |
| 791,594 | FNMA Pool 745193 | | 789,430 | 804,705 | | |
| 11,315,237 | FNMA Pool 745275 | | 10,922,739 | 11,043,847 | | |
| 2,416,796 | FNMA Pool 745412 | | 2,378,561 | 2,416,324 | | |
| 1,410,932 | FNMA Pool 745734 | | 1,364,250 | 1,417,490 | | |
| 865,887 | FNMA Pool 745813 | | 849,923 | 869,912 | | |
| 530,121 | FNMA Pool 745932 | | 539,315 | 545,009 | | |
| 544,660 | FNMA Pool 746280 | | 529,777 | 537,852 | | |
| 670,837 | FNMA Pool 748088 | | 642,327 | 664,701 | | |
| 26,288 | FNMA Pool 751726 | | 27,203 | 26,723 | | |
| 22,533 | FNMA Pool 754198 | | 23,318 | 22,907 | | |
| 151,765 | FNMA Pool 766088 | | 149,299 | 151,736 | | |

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Target Corporation 401(k) Plan

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Plan #002

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

| Face Amount Amount or | Contract Issuer | Investments | Wrapper Contracts | Adjustment to | Contract |
|--|---------------------------|-------------|----------------------|------------------|----------|
| Number of | Identity of Issue and | at Fair | at | Contract | Contract |
| Shares/Units | Description of Investment | Value | Fair | Value | Value |
| | | Cost | Value | Value | Value |
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | |
| 169,410 | FNMA Pool 779270 | \$ 166,525 | \$ 169,377 | \$ | \$ |
| 528,091 | FNMA Pool 806549 | 522,728 | 529,386 | | |
| 232,151 | FNMA Pool 828346 | 225,295 | 226,619 | | |
| 859,789 | FNMA Pool 831735 | 873,694 | 883,937 | | |
| 722,776 | FNMA Pool 893628 | 735,989 | 743,075 | | |
| 62,574 | FNMA Pool 898197 | 63,659 | 64,331 | | |
| 2,953,260 | FNMA Pool 899830 | 2,956,952 | 2,999,751 | | |
| 81,004 | FNMA Pool 903007 | 81,586 | 82,279 | | |
| 82,295 | FNMA Pool 937028 | 82,886 | 83,590 | | |
| 829,534 | FNMA Pool 938038 | 835,496 | 842,592 | | |
| 808,140 | FNMA Pool 938939 | 800,627 | 820,862 | | |
| 672,219 | FNMA Pool 940996 | 677,050 | 682,801 | | |
| 2,938,718 | FNMA Pool 948313 | 2,891,882 | 2,984,980 | | |
| (100,000 | GNMA II TBA Jan 30 Single | | | | |
|) | Fam | (100,500) | (100,719) | | |
| 10,200,000 | GNMA II TBA Jan 30 | | | | |
| | Jumbos | 10,339,688 | 10,402,407 | | |
| 6,832 | GNMA Pool 599756 | 7,232 | 7,146 | | |
| 181,896 | GNMA Pool 604791 | 184,752 | 183,352 | | |
| 70,520 | GNMA Pool 569326 | 72,966 | 73,053 | | |
| 3,159 | GNMA Pool 445964 | 3,264 | 3,272 | | |
| 10,955 | GNMA Pool 552620 | 11,595 | 11,460 | | |
| 6,812 | GNMA Pool 781328 | 7,211 | 7,143 | | |

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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 Amount or | Contract Issuer | | Investments | Wrapper | Adjustment | | |
|--|----------------------------|-----------------|-------------|-----------|------------|----------|----------|
| Number of | Identity of Issue and | Moody s/ S&P | at Fair | Contracts | to | Contract | Contract |
| Shares/Units | Description of Investment | Rating | Value | at Fair | Contract | Value | Value |
| | | | Cost | Value | Value | Value | Value |
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | | |
| 1,476 | GNMA Pool 781548 | | \$ 1,556 | \$ 1,546 | \$ | \$ | \$ |
| 94,643 | GNMA Pool 781584 | | 100,065 | 99,242 | | | |
| 152,571 | GS Mtg Secs Corp | | 152,571 | 153,137 | | | |
| 290,000 | Sales Tax Asset Receivable | | 290,000 | 287,851 | | | |
| 455,000 | Wisconsin St Gen Rev | | 453,444 | 456,015 | | | |
| 13,400,000 | BRS4BM6F2 | | | 972,840 | | | |
| (13,400,000) | BRS4BM6F2 | | | | | | |
| 7,000,000 | BRS4SHLH4 | | | 462,700 | | | |
| (4,000,000) | BRS5TC3C2 | | | (45,600) | | | |
| 8,600,000 | BRS5TRDU8 | | | 21,500 | | | |
| (8,600,000) | BRS5TRDU8 | | | | | | |
| 3,000,000 | BRS5TRHL4 | | | 8,400 | | | |
| (3,000,000) | BRS5TRHL4 | | | | | | |
| 4,000,000 | BRS5TC3C2 | | | | | | |
| (2,100,000) | BRS58MFL0 | | | (106,890) | | | |
| 2,100,000 | BRS58MFL0 | | | | | | |
| 6,700,000 | BRS5URE35 | | | 26,800 | | | |
| (6,700,000) | BRS5URE35 | | | | | | |
| 5,700,000 | BRS5ADUS5 | | | 163,590 | | | |
| (5,700,000) | BRS5ADUS5 | | | | | | |
| 464,117 | United States Treas Bds | | 480,796 | 490,977 | | | |

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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 Amount or | Contract Issuer | | Investments | Wrapper | Adjustment | |
|--|--------------------------------|-----------------|-------------|---------------------|------------|----------|
| Number of | Identity of Issue and | Moody s/ S&P | at Fair | Contracts | to | Contract |
| Shares/Units | Description of Investment | Rating | Value | at Fair Value | Contract | Contract |
| | | | Cost | | Value | Value |
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | |
| 500,000 | United States Treas Bds | | \$ 549,403 | \$ 544,219 | \$ | \$ |
| | United States Treas Nts | | 10 | | | |
| 250,000 | United States Treas Nts | | 251,896 | 254,805 | | |
| 385,000 | Canadian Natl Ry Co | | 382,840 | 383,580 | | |
| 160,000 | Canadian Nat Res Ltd | | 159,560 | 157,943 | | |
| 35,000 | Encana Hldgs Fin Corp | | 36,491 | 35,432 | | |
| 325,000 | Barclays Bk Plc | | 374,439 | 336,466 | | |
| 425,000 | Barclays Bk Plc | | 425,000 | 441,639 | | |
| 450,000 | EDP Fin B V Amsterdam | | 449,006 | 463,823 | | |
| 305,000 | HBOS Plc Medium Term Sr Nts | | 306,348 | 305,183 | | |
| 1,375,000 | Royal Bk Scotland Group PLC | | 1,437,989 | 1,413,624 | | |
| 240,000 | Telecom Italia Cap | | 243,914 | 236,684 | | |
| 250,000 | Telecom Italia Cap | | 223,978 | 242,749 | | |
| 500,000 | Telefonica Emisiones S A U | | 500,000 | 521,440 | | |

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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 Amount or Number of Shares/Units | Identity of Issue and Description of Investment | Contract Issuer Moody s/ S&P Rating | Cost | Investments at Fair Value | Wrapper Contract at Fair Value | Adjustment to Contract Value | Contract Value |
|--|---|--|------------------|---------------------------------|--------------------------------------|------------------------------------|-------------------|
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued) | | | | | | | |
| | Cash on deposit with bankers | | \$ | \$ 220,875 | \$ | \$ | \$ |
| | Dividends receivable | | | 7,874 | | | |
| | Accrued interest receivable | | | 4,217,420 | | | |
| | Other receivables | | | 97,664 | | | |
| | Receivable for investment securities sold | | | 71,847,834 | | | |
| | Payable for investment securities purchased | | | (81,704,953) | | | |
| | Other payables | | | (247,894) | | | |
| | TOTAL SYNTHETIC GUARANTEED INVESTMENT CONTRACTS | | 605,161,699 | 600,399,800 | 480,320 | (5,745,639) | 595,134,481 |
| COMMON STOCK | | | | | | | |
| 44,029,015 | *Target Corporation | | 1,352,735,053 | 2,201,450,750 | | | |
| PARTICIPANT LOANS | | | | | | | |
| 81,000,393 | Participant loans, interest rates ranging from 8.50% to 9.25% | | 81,000,393 | 81,000,393 | | | |
| | TOTAL ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR | | \$ 3,555,031,127 | \$ 4,707,724,309 | \$ 480,320 | \$ (5,745,639) | \$ 595,134,481 |

*Indicates a party in interest to the Plan.

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

Schedule H, Line 4j Schedule of Reportable Transactions

Year Ended December 31, 2007

| Identity of Party Involved | Description of Asset | Purchase Price | Selling Price | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain |
|---|----------------------|----------------|---------------|----------------|--|-------------|
| Category (iii) Series of transactions in excess of 5% of plan assets | | | | | | |
| Wells Fargo Bank | Stable Value Fund | \$ 676,812,870 | \$ | \$ 676,812,870 | \$ 676,812,870 | \$ |
| Wells Fargo Bank | Stable Value Fund | | 692,572,240 | 683,704,665 | 692,572,240 | 8,867,575 |
| Target Corporation* | Common Stock | 1,243,218,022 | | 1,243,218,022 | 1,243,218,022 | |
| Target Corporation* | Common Stock | | 1,577,828,561 | 1,138,644,154 | 1,577,828,561 | 439,184,407 |
| State Street | Emerging Markets | 204,517,139 | | 204,517,139 | 204,517,139 | |
| State Street | Emerging Markets | | 155,229,538 | 123,280,936 | 155,229,538 | 31,948,602 |

There were no category (i), (ii), or (iv) transactions for the year ended December 31, 2007.

*Includes both nonparticipant- and participant-directed transactions.

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 16, 2008

TARGET CORPORATION 401(K) PLAN

By

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