

EXTENDED TO DECEMBER 15, 2016

Form 990-PF

Return of Private Foundation

OMB No 1545-0052

2015

Open to Public Inspection

Department of the Treasury Internal Revenue Service

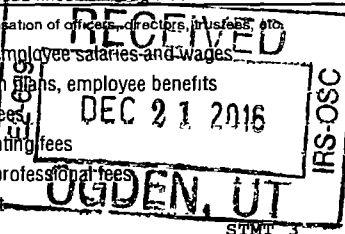
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For calendar year 2015 or tax year beginning FEB 1, 2015, and ending JAN 30, 2016

Name of foundation: TARGET FOUNDATION
A Employer identification number: 41-6017088
B Telephone number: (612) 761-9219
C If exemption application is pending, check here
D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation
E If private foundation status was terminated under section 507(b)(1)(A), check here
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here
G Check all that apply: Initial return, Final return, Address change, Initial return of a former public charity, Amended return, Name change
H Check type of organization: Section 501(c)(3) exempt private foundation
I Fair market value of all assets at end of year: \$ 9,474,816
J Accounting method: Accrual

SCANNED DEC 27 2016

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-27).



gaa 10

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	3,334,309.	1,395,873.	1,395,873.
	2 Savings and temporary cash investments			
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable	8,078,431.		
	Less: allowance for doubtful accounts	0.	8,078,431.	8,078,431.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	512.	512.	512.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock	STMT 5 15,747,459.	0.	0.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis		
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation				
15 Other assets (describe)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		19,082,280.	9,474,816.	9,474,816.
17 Accounts payable and accrued expenses				
18 Grants payable			100,000.	
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe)				
23 Total liabilities (add lines 17 through 22)	0.	100,000.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	19,082,280.	9,374,816.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/>			
	and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds				
28 Paid-in or capital surplus, or land, bldg., and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	19,082,280.	9,374,816.		
31 Total liabilities and net assets/fund balances	19,082,280.	9,474,816.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	19,082,280.
2 Enter amount from Part I, line 27a	2	-8,270,389.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	10,811,891.
5 Decreases not included in line 2 (itemize) UNREALIZED LOSS ON INVESTMENTS	5	1,437,075.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,374,816.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENT

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 15,828,432.		13,184,296.	3,256,655.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			3,256,655.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	3,256,655.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	10,353,921.	24,595,657.	.420965
2013	9,179,774.	18,163,736.	.505390
2012	9,699,006.	19,028,178.	.509718
2011	9,754,588.	19,075,150.	.511377
2010	14,988,742.	22,648,812.	.661789

2 Total of line 1, column (d)	2	2.609239
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.521848
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	15,719,646.
5 Multiply line 4 by line 3	5	8,203,266.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	35,023.
7 Add lines 5 and 6	7	8,238,289.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	9,522,951.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes sub-sections for credits and payments (6a-6d) and a total tax due/overpayment (9-11). Values include 35,023 and 51,000.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements (1a-10) and Yes/No columns. Includes questions about political campaigns, unrelated business income, and substantial contributors.

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>HTTPS://CORPORATE.TARGET.COM/CORPORATE-RESPONSIBILITY</u>	X	
14 The books are in care of ▶ <u>INCOME TAX DEPARTMENT</u> Telephone no. ▶ <u>612-761-9212</u> Located at ▶ <u>33 SOUTH SIXTH STREET, CC-1029, MINNEAPOLIS, MN</u> ZIP+4 ▶ <u>55402</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u> N/A		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 0

Part VIII. Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	9,727,185.
b	Average of monthly cash balances	1b	6,231,846.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	15,959,031.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	15,959,031.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	239,385.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,719,646.
6	Minimum investment return. Enter 5% of line 5	6	785,982.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	785,982.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	35,023.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	35,023.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	750,959.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	750,959.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	750,959.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	9,522,951.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	9,522,951.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	35,023.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,487,928.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				750,959.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	13,875,839.			
b From 2011	8,806,646.			
c From 2012	8,771,275.			
d From 2013	8,286,541.			
e From 2014	9,153,910.			
f Total of lines 3a through e	48,894,211.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 9,522,951.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				750,959.
e Remaining amount distributed out of corpus	8,771,992.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	57,666,203.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	13,875,839.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	43,790,364.			
10 Analysis of line 9:				
a Excess from 2011	8,806,646.			
b Excess from 2012	8,771,275.			
c Excess from 2013	8,286,541.			
d Excess from 2014	9,153,910.			
e Excess from 2015	8,771,992.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

APPLICATIONS ARE AVAILABLE ONLINE

HTTPS://CORPORATE.TARGET.COM/CORPORATE-RESPONSIBILITY/GRANTS

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT A	NONE	PC	GENERAL SUPPORT	9,517,000.
Total				9,517,000.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	3,324.	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,518,047.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)			0.	1,521,371.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	1,521,371.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 3 columns: Question/Item, Yes, No. Rows include 1a(1), 1a(2), 1b(1), 1b(2), 1b(3), 1b(4), 1b(5), 1b(6), and 1c.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? [] Yes [X] No

b If "Yes," complete the following schedule.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee: [Signature], Date: 12.15.16, Title: VICE PRESIDENT. May the IRS discuss this return with the preparer shown below (see instr)? [X] Yes [] No

Paid Preparer Use Only section containing fields for Print/Type preparer's name (KATHERINE KRUMHOLZ), Preparer's signature, Date (12/14/16), Check self-employed, PTIN (P01696738), Firm's name (DELOITTE TAX LLP), Firm's EIN (86-1065772), Firm's address (50 SOUTH SIXTH STREET, MINNEAPOLIS, MN 55402), and Phone no. (612-397-4000).

TARGET FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a S&P 500 R INDX NL CTF	P	VARIOUS	04/30/15
b U.S. AGGREGATE BOND INDX NL CTF	P	VARIOUS	04/30/15
c MSCI EAFE INDX NL CTF	P	VARIOUS	04/30/15
d S&P 500 R INDX NL CTF	P	VARIOUS	01/29/16
e U.S. AGGREGATE BOND INDX NL CTF	P	VARIOUS	01/29/16
f MSCI EAFE INDX NL CTF	P	VARIOUS	01/29/16
g FROM K-1 - US AGGREGATE BOND INDEX NL CTF			
h FROM K-1 - S&P 500 INDEX NL CTF			
i FROM K-1 - MSCI EAFE INDEX NL CTF			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,700,000.		2,594,671.	1,105,329.
b 2,450,000.		2,276,234.	173,766.
c 1,600,000.		1,361,048.	238,952.
d 3,674,731.		2,724,849.	949,882.
e 2,516,835.		2,322,305.	194,530.
f 1,886,866.		1,905,189.	-18,323.
g			2,070.
h			311,496.
i			298,953.
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,105,329.
b			173,766.
c			238,952.
d			949,882.
e			194,530.
f			-18,323.
g			2,070.
h			311,496.
i			298,953.
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	3,256,655.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

TARGET FOUNDATION 41-6017088

Payee Name	Grantee Status	Payment Amount
ACCESSIBLE SPACE, INC.	PC	\$20,000 00
ACTORS THEATER OF MINNESOTA	PC	\$30,000.00
AEON HOMES	PC	\$65,000 00
AFTON HISTORICAL SOCIETY PRESS	PC	\$30,000 00
AIN DAH YUNG OUR HOME CENTER	PC	\$50,000 00
ARENA DANCES INC	PC	\$7,500.00
ASCENSION PLACE	PC	\$65,000.00
ASIAN MEDIA ACCESS INC	PC	\$10,000.00
AUGSBURG COLLEGE	PC	\$10,000 00
AVENUES FOR HOMELESS YOUTH	PC	\$100,000 00
BALLET MINNESOTA INC	PC	\$20,000 00
BALLET WORKS INC	PC	\$40,000.00
BEACON INTERFAITH HOUSING COLLABORATIVE	PC	\$80,000 00
BRIDGE FOR RUNAWAY YOUTH	PC	\$200,000.00
CANTUS	PC	\$20,000.00
CATHOLIC CHARITIES OF THE ARCHDIOCESE OF ST PAUL & MPLS	PC	\$275,000.00
CENTRE FOR ASIANS AND PACIFIC ISLANDERS	PC	\$15,000.00
CHARITIES REVIEW COUNCIL OF MINNESOTA INC	PC	\$27,000 00
CHILDRENS THEATER COMPANY AND SCHOOL	PC	\$150,000 00
CIRCUS OF THE STAR	PC	\$30,000 00
COFFEE HOUSE PRESS	PC	\$50,000.00
COMMONBOND COMMUNITIES	PC	\$100,000.00
COMMUNITY ACTION COUNCIL INC	PC	\$10,000 00
COMMUNITY EMERGENCY ASSISTANCE PROGRAM	PC	\$45,000 00
COMPAS INC	PC	\$20,000.00
CONTEMPORARY DANCE ARTS INC	PC	\$10,000.00
CONTINENTAL BALLET COMPANY	PC	\$5,000 00
DAKOTA WOODLANDS	PC	\$45,000 00
EMERGE COMMUNITY DEVELOPMENT	PC	\$125,000.00
EMERGENCY FOODSHELF NETWORK, INC	PC	\$80,000 00
ETHNIC DANCE THEATRE INC	PC	\$5,000 00
FACE TO FACE HEALTH AND COUNSELING SERVICE, INC.	PC	\$30,000 00
FAMILY HOUSING FUND	SO I	\$50,000 00
FLYING FOOT FORUM	PC	\$10,000 00
FRIENDS OF THE MINNESOTA SINFONIA	PC	\$40,000.00
GIVEMN	SO I	\$10,000.00
GRAYWOLF PRESS	PC	\$50,000 00
GREATER METROPOLITAN HOUSING CORPORATION	PC	\$65,000.00
GREATER MINNEAPOLIS CRISIS NURSERY	PC	\$50,000 00
GREATER TWIN CITIES UNITED WAY	PC	\$1,525,000 00
GREATER TWIN CITIES YOUTH SYMPHONIES	PC	\$15,000 00
GUILD INCORPORATED	PC	\$35,000 00
GUTHRIE THEATRE FOUNDATION	PC	\$175,000.00
HIGHPOINT CENTER FOR PRINTMAKING	PC	\$25,000 00
HOPE COMMUNITY	PC	\$50,000.00
HOUSE OF CHARITY	PC	\$35,000 00
HOUSINGLINK	PC	\$20,000.00
IFP MINNESOTA	PC	\$15,000 00
ILLUSION THEATER AND SCHOOL INC	PC	\$60,000.00
IN THE HEART OF THE BEAST PUPPET AND MASK THEATRE	PC	\$40,000 00
INTERACT CENTER FOR THE VISUAL AND PERFORMING ARTS	PC	\$10,000 00
INTERCONGREGATION COMMUNITIES ASSOCIATION, INC.	PC	\$25,000 00
INTERFAITH OUTREACH AND COMMUNITY PARTNERS	PC	\$50,000 00
INTERMEDIA ARTS OF MINNESOTA INC	PC	\$50,000 00
JAWAAHIR DANCE COMPANY	PC	\$5,000.00
JAZZMN INC	PC	\$5,000 00

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JEREMIAH PROGRAM	PC	\$50,000.00
JUNGLE THEATRE	PC	\$100,000.00
JUXTAPOSITION INC	PC	\$20,000.00
KAIROS ALIVE	PC	\$5,000.00
KATHA DANCE THEATRE	PC	\$5,000.00
KEYSTONE COMMUNITY SERVICES	PC	\$30,000.00
KULTURE KLUB COLLABORATIVE	PC	\$12,500.00
LISTENING HOUSE	PC	\$40,000.00
LITTLE BROTHERS - FRIENDS OF THE ELDERLY	PC	\$15,000.00
LOAVES AND FISHES TOO	PC	\$65,000.00
LOFT INC	PC	\$70,000.00
LUTHERAN SOCIAL SERVICE OF MINNESOTA	PC	\$100,000.00
MACPHAIL CENTER FOR MUSIC	PC	\$30,000.00
MANAGEMENT ASSISTANCE PROGRAM FOR NONPROFITS, INC	PC	\$15,000.00
MERRICK COMMUNITY SERVICES	PC	\$15,000.00
METRO MEALS ON WHEELS	PC	\$35,000.00
METROPOLITAN SYMPHONY ORCHESTRAL ASSOCIATION	PC	\$5,000.00
MIDWAY CONTEMPORARY ART	PC	\$5,000.00
MILKWEED EDITIONS INC	PC	\$65,000.00
MINNEAPOLIS POPS ORCHESTRA	PC	\$12,500.00
MINNEAPOLIS SOCIETY OF FINE ARTS	PC	\$200,000.00
MINNESOTA ASSISTANCE COUNCIL FOR VETERANS	PC	\$20,000.00
MINNESOTA CENTER FOR BOOK ARTS	PC	\$50,000.00
MINNESOTA CHILDRENS MUSEUM	PC	\$150,000.00
MINNESOTA CHORALE	PC	\$30,000.00
MINNESOTA DANCE THEATRE & THE DANCE INSTITUTE	PC	\$50,000.00
MINNESOTA FOODSHARE	PC	\$100,000.00
MINNESOTA HISTORICAL SOCIETY	PC	\$25,000.00
MINNESOTA JEWISH THEATRE COMPANY	PC	\$15,000.00
MINNESOTA MUSEUM OF AMERICAN ART	PC	\$35,000.00
MINNESOTA ORCHESTRAL ASSOCIATION	PC	\$250,000.00
MIXED BLOOD THEATRE COMPANY	PC	\$60,000.00
MN HOME OWNERSHIP CENTER	PC	\$50,000.00
NEIGHBORHOOD HOUSE	PC	\$35,000.00
NEIGHBORS, INC	PC	\$15,000.00
NORTHERN CLAY CENTER	PC	\$35,000.00
OPEN EYE FIGURE THEATRE	PC	\$5,000.00
ORDWAY CENTER FOR THE PERFORMING ARTS	PC	\$75,000.00
OUR SAVIOURS COMMUNITY SERVICES	PC	\$60,000.00
PARK SQUARE THEATRE COMPANY	PC	\$60,000.00
PENUMBRA THEATRE COMPANY INC	PC	\$65,000.00
PEOPLE REACHING OUT TO OTHER PEOPLE	PC	\$10,000.00
PEOPLE SERVING PEOPLE, INC.	PC	\$200,000.00
PERSPECTIVES, INC.	PC	\$150,000.00
PETA WAKAN TIPI	PC	\$15,000.00
PILLSBURY UNITED COMMUNITIES	PC	\$35,000.00
POWDERHORN RESIDENTS GROUP	PC	\$10,000.00
PROJECT FOR PRIDE IN LIVING INC	PC	\$200,000.00
PROJECT SUCCESS-STUDENTS UNDERTAKING CREATIVE CONTROL	PC	\$50,000.00
RAGAMALA DANCE	PC	\$25,000.00
RAIN TAXI INC	PC	\$15,000.00
RAMSEY COUNTY HISTORICAL SOCIETY IN C	PC	\$20,000.00
RED EYE COLLABORATION	PC	\$20,000.00
RESOURCE, INC	PC	\$50,000.00
SABATHANI COMMUNITY CENTER	PC	\$150,000.00
SAINT PAUL AREA COUNCIL OF CHURCHES	PC	\$10,000.00
SAINT PAUL CHAMBER ORCHESTRA SOCIETY	PC	\$150,000.00

TARGET FOUNDATION 41-6017088

SCIENCE MUSEUM OF MINNESOTA	PC	\$175,000.00
SECOND HARVEST HEARTLAND	PC	\$225,000.00
SHARING AND CARING HANDS	PC	\$100,000.00
SIMPSON HOUSING SERVICES	PC	\$160,000.00
SKYLARK OPERA	PC	\$20,000.00
SOLID GROUND	PC	\$20,000.00
SOO VISUAL ARTS CENTER INC	PC	\$5,000.00
SOUTHSIDE FAMILY CHARTER SCHOOL	PC	\$15,000.00
ST STEPHEN'S HUMAN SERVICES	PC	\$50,000.00
STAGES THEATRE COMPANY INC	PC	\$65,000.00
STEPPING STONE THEATER CO	PC	\$40,000.00
STEPPING STONE THEATER CO	PC	\$60,000.00
STORE TO DOOR	PC	\$20,000.00
STUART PIMSLER DANCE & THEATER INC	PC	\$20,000.00
TEATRO DEL PUEBLO INC	PC	\$5,000.00
TEN THOUSAND THINGS	PC	\$10,000.00
TEXTILE CENTER OF MINNESOTA	PC	\$15,000.00
THE CEDAR CULTURAL CENTER INC	PC	\$40,000.00
THE GIVENS FOUNDATION FOR AFRICAN AMERICAN LITERATURE	PC	\$25,000.00
THE LINK	PC	\$50,000.00
THE MINNESOTA OPERA	PC	\$150,000.00
THE ROSE ENSEMBLE	PC	\$10,000.00
THE SCHUBERT CLUB	PC	\$40,000.00
THEATER MU INCORPORATED	PC	\$25,000.00
THEATRE LATTE-DA	PC	\$20,000.00
THREADS DANCE PROJECT	PC	\$5,000.00
TU DANCE	PC	\$15,000.00
TWIN CITIES COMMUNITY GOSPEL CHOIR	PC	\$15,000.00
TWIN CITIES GAY MENS CHORUS	PC	\$10,000.00
TWIN CITIES HABITAT FOR HUMANITY	PC	\$125,000.00
UNIVERSITY OF MINNESOTA FOUNDATION	PC	\$50,000.00
URBAN HOMEWORKS, INC.	PC	\$15,000.00
VAIL PLACE	PC	\$15,000.00
VOCALESSANCE	PC	\$75,000.00
WALKER ART CENTER INC	PC	\$150,000.00
WAYSIDE HOUSE, INC.	PC	\$35,000.00
YOUTH PERFORMANCE COMPANY	PC	\$40,000.00
YOUTHLINK	PC	\$100,000.00
YWCA OF ST. PAUL	PC	\$60,000.00
ZEITGEIST	PC	\$15,000.00
ZENON DANCE COMPANY AND SCHOOL INC	PC	\$30,000.00
ZOOM HOUSE	SO II	\$10,000.00
ZORONGO FLAMENCO INC	PC	\$12,500.00
		<u>\$9,517,000.00</u>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAN SACHS MONEY MARKET ACCOUNT	3,324.	3,420.	
TOTAL TO PART I, LINE 3	3,324.	3,420.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FROM K-1 - SSGA MSCI EAFE INDEX NL QP CTF		0.	-4,127.
TOTAL TO FORM 990-PF, PART I, LINE 11		0.	-4,127.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	57,772.	0.		0.
FOREIGN TAX	0.	9,741.		0.
TO FORM 990-PF, PG 1, LN 18	57,772.	9,741.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER EXPENSES	16,988.	10,193.		5,951.
FROM K-1 - MSCI EAFE INDEX NL CTF	0.	1,273.		0.
FROM K-1 - S&P 500 INDEX NL CTF	0.	550.		0.
FROM K-1 - US AGGREGATE BOND INDEX NL CTF	0.	586.		0.
TO FORM 990-PF, PG 1, LN 23	16,988.	12,602.		5,951.

FORM 990-PF	CORPORATE STOCK		STATEMENT 5
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
MSCI EAFE NL INDEX	0.	0.	
S&P 500 INDEX NL	0.	0.	
US BOND INDEX NL	0.	0.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	0.	0.	

FORM 990-PF	STATEMENT CONCERNING LIQUIDATION, TERMINATION, ETC. - PART VII-A, LINE 5	STATEMENT 6
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EXPLANATION

DURING THE FISCAL YEAR ENDED JANUARY 30, 2016 THE FOUNDATION UNDERWENT A SUBSTANTIAL CONTRACTION IN WHICH IT DISPOSED OF GREATER THAN 25% OF THE FAIR MARKET VALUE OF ITS ASSETS. THIS SUBSTANTIAL CONTRACTION WAS A RESULT OF CASH CONTRIBUTIONS MADE TO QUALIFIED ORGANIZATIONS DURING THE FISCAL YEAR. SEE STATEMENT A FOR A SCHEDULE OF THE RECIPIENTS OF ASSETS.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 7

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN EXPENSE CONTRIB ACCOUNT
TIMOTHY R. BAER 1000 NICOLLET MALL MINNEAPOLIS, MN 55403	TRUSTEE 0.00	0.	0. 0.
CASEY CARL 1000 NICOLLET MALL MINNEAPOLIS, MN 55403	TRUSTEE 0.00	0.	0. 0.
JEFF JONES 1000 NICOLLET MALL MINNEAPOLIS, MN 55403	TRUSTEE 0.00	0.	0. 0.
BRIAN CORNELL 1000 NICOLLET MALL MINNEAPOLIS, MN 55403	TRUSTEE 0.00	0.	0. 0.
TINA TYLER 1000 NICOLLET MALL MINNEAPOLIS, MN 55403	TRUSTEE 0.00	0.	0. 0.
KATHEE TESIJA 1000 NICOLLET MALL MINNEAPOLIS, MN 55403	TRUSTEE 0.00	0.	0. 0.
JOHN MULLIGAN 1000 NICOLLET MALL MINNEAPOLIS, MN 55403	TRUSTEE 0.00	0.	0. 0.
JODEE KOZLAK 1000 NICOLLET MALL MINNEAPOLIS, MN 55403	TRUSTEE 0.00	0.	0. 0.
LAYSHA WARD 1000 NICOLLET MALL MINNEAPOLIS, MN 55403	TRUSTEE 0.00	0.	0. 0.
JACKIE RICE 1000 NICOLLET MALL MINNEAPOLIS, MN 55403	TRUSTEE 0.00	0.	0. 0.

TARGET FOUNDATION

41-6017088

LAYSHA WARD
1000 NICOLLET MALL
MINNEAPOLIS, MN 55403

PRESIDENT AND DIRECTOR

0.00 0. 0. 0.

JOHN MULLIGAN
1000 NICOLLET MALL
MINNEAPOLIS, MN 55403

TREASURER

0.00 0. 0. 0.

TIMOTHY R. BAER
1000 NICOLLET MALL
MINNEAPOLIS, MN 55403

SECRETARY

0.00 0. 0. 0.

SARA ROSS
1000 NICOLLET MALL
MINNEAPOLIS, MN 55403

ASSISTANT TREASURER

0.00 0. 0. 0.

BRIAN CORNELL
1000 NICOLLET MALL
MINNEAPOLIS, MN 55403

CHAIR

0.00 0. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

0. 0. 0.