

990-PF

Form
Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

For calendar year 2023, or tax year beginning 01-29-2023 , and ending 02-03-2024

Name of foundation TARGET FOUNDATION		A Employer identification number 41-6017088	
Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 1455		Room/suite	
B Telephone number (see instructions) (612) 761-9219			
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 554401455		C If exemption application is pending, check here ☐	
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here..... ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ☐	
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 92,692,164		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	56,000,000			
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,393,098	1,393,098		
	4 Dividends and interest from securities . . .				
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2) . . .		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	57,393,098	1,393,098		
	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	34,986	0		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	53,763	50,232		3,531
	24 Total operating and administrative expenses. Add lines 13 through 23	88,749	50,232		3,531
	25 Contributions, gifts, grants paid	26,355,000			27,255,000
	26 Total expenses and disbursements. Add lines 24 and 25	26,443,749	50,232		27,258,531
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	30,949,349			
	b Net investment income (if negative, enter -0-)		1,342,866		
	c Adjusted net income (if negative, enter -0-) . . .				

Part II		Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments	31,837,117	61,846,862	61,846,862	
	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 (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U.S. and state government obligations (attach schedule)	11,345,527	12,621,694	12,621,694	
	b	Investments—corporate stock (attach schedule)				
	c	Investments—corporate bonds (attach schedule)	3,225,360	2,534,429	2,534,429	
	11	Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)	13,713,760	14,689,179	14,689,179	
	14	Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____)	1,000,000	1,000,000	1,000,000		
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	61,121,764	92,692,164	92,692,164		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable	900,000			
	19	Deferred revenue.				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ _____)	230	22,230		
	23	Total liabilities (add lines 17 through 22).	900,230	22,230		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☒ and complete lines 24, 25, 29 and 30.					
	24	Net assets without donor restrictions	60,221,534	92,669,934		
	25	Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 26 through 30.					
	26	Capital stock, trust principal, or current funds				
	27	Paid-in or capital surplus, or land, bldg., and equipment fund				
	28	Retained earnings, accumulated income, endowment, or other funds				
	29	Total net assets or fund balances (see instructions)	60,221,534	92,669,934		
	30	Total liabilities and net assets/fund balances (see instructions) .	61,121,764	92,692,164		

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 29 (must agree with end-of-year figure reported on prior year's return)	1 60,221,534
2	Enter amount from Part I, line 27a	2 30,949,349
3	Other increases not included in line 2 (itemize) ▶ _____	3 1,499,051
4	Add lines 1, 2, and 3	4 92,669,934
5	Decreases not included in line 2 (itemize) ▶ _____	5 0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6 92,669,934

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				
b				
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			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)

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) (see instructions). If (loss), enter -0- in Part I, line 8

If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7

2

3

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)	1	18,666
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2.	3	18,666
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.	5	18,666
6	Credits/Payments:		
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	0
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	67,000
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	67,000
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.	8	847
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.	10	47,487
11	Enter the amount of line 10 to be: Credited to 2024 estimated tax Refunded	11	0

Part VI-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
1a				No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.			No
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>			
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0 (2) On foundation managers. \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>	3	Yes	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XIV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2023 or the taxable year beginning in 2023? See the instructions for Part XIII. <i>If "Yes," complete Part XIII.</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		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)? <i>If "Yes," attach schedule. See instructions.</i>	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? <i>If "Yes," attach statement. See instructions.</i>	12	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address: CORPORATE.TARGET.COM/CORPORATE-RESPONSIBILITY	13	Yes	
14	The books are in care of INCOME TAX DEPARTMENT Telephone no. (612) 761-9212 Located at PO BOX 1455 MINNEAPOLIS MN ZIP+4 554401455			
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. 15			
16	At any time during calendar year 2023, 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. <i>If "Yes", enter the name of the foreign country.</i>	16	Yes	No

Part VI-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.

1a	During the year did the foundation (either directly or indirectly):		Yes	No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	Yes	
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)		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)?	1a(5)		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.)	1a(6)		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	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here.  			
d	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 2023?	1d		No
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 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023? If "Yes," list the years  20____, 20____, 20____, 20____	2a		No
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.)	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.  20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		No
b	If "Yes," did it have excess business holdings in 2023 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 2023.)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2023?	4b		No

Part VI-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))?

5a(1)

No

(2)

Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

5a(2)

No

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

5a(3)

No

(4)

Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

5a(4)

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?

5a(5)

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

5b

c

Organizations relying on a current notice regarding disaster assistance check

d

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

5d

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

6a

No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
If "Yes" to 6b, file Form 8870.

6b

No

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

7a

No

b

If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

8

Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?

8

No

Part VII

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

1

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

(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
KIERA FERNANDEZ PO BOX 1455 MINNEAPOLIS, MN 554401455	PRESIDENT & CHAIR (BEG 11/23) 1.00	0	0	0
BILL FOUDY PO BOX 1455 MINNEAPOLIS, MN 554401455	TRUSTEE 0.25	0	0	0
DAN FLEMING PO BOX 1455 MINNEAPOLIS, MN 554401455	ASST TREASURER (END 07/23) 0.05	0	0	0
DAVE DONLIN PO BOX 1455 MINNEAPOLIS, MN 554401455	SECRETARY 0.05	0	0	0
DEXTER NEWMAN PO BOX 1455 MINNEAPOLIS, MN 554401455	TRUSTEE 0.25	0	0	0
JANINE BROWN PO BOX 1455 MINNEAPOLIS, MN 554401455	ASSISTANT TREASURER 0.05	0	0	0
PAM TOMCZIK PO BOX 1455 MINNEAPOLIS, MN 554401455	TREASURER 0.05	0	0	0
YU-PING KAO PO BOX 1455 MINNEAPOLIS, MN 554401455	TRUSTEE (END 04/23) 0.25	0	0	0
AMANDA NUSZ PO BOX 1455 MINNEAPOLIS, MN 554401455	PRESIDENT & CHAIR (END 11/23) 1.00	0	0	0

2

Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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 VII

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

3 Five highest-paid independent contractors for professional services (see instructions). 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 VIII- 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	
2	
3	
4	

Part VIII- Summary of Program-Related Investments (see instructions)

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

Part IX 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	28,997,630
b	Average of monthly cash balances.	1b	27,136,918
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	56,134,548
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	56,134,548
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	842,018
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.. . . .	5	55,292,530
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	2,764,627

Part X 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 IX, line 6.	1	2,764,627
2a	Tax on investment income for 2022 from Part V, line 5.	2a	18,666
b	Income tax for 2022. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	18,666
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	2,745,961
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	2,745,961
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 XII, line 1. . . .	7	2,745,961

Part XI 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	27,258,531
b	Program-related investments—total from Part VIII-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 XII, line 4.. . . .	4	27,258,531

Part XII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				2,745,961
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2022 only.			0	
b Total for prior years: 20 __, 20 __, 20 __		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2018.	11,853,981			
b From 2019.	7,922,454			
c From 2020.	28,793,410			
d From 2021.	20,631,864			
e From 2022.	21,570,469			
f Total of lines 3a through e.	90,772,178			
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ \$ 27,258,531				
a Applied to 2022, 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 2023 distributable amount				2,745,961
e Remaining amount distributed out of corpus	24,512,570			
5 Excess distributions carryover applied to 2023. (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	115,284,748			
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 2022. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				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 2018 not applied on line 5 or line 7 (see instructions)	11,853,981			
9 Excess distributions carryover to 2024. Subtract lines 7 and 8 from line 6a	103,430,767			
10 Analysis of line 9:				
a Excess from 2019	7,922,454			
b Excess from 2020	28,793,410			
c Excess from 2021.	20,631,864			
d Excess from 2022	21,570,469			
e Excess from 2023	24,512,570			

a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2023, enter the date of the ruling

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

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

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).)

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.

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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

TARGET FOUNDATION
PO BOX 1455
MINNEAPOLIS,MN 55440
(612) 761-9219

SEE OUR FOCUS AREAS AT: [HTTPS://CORPORATE.TARGET.COM/SUSTAINABILITY-GOVERNANCE/TARGET-FOUNDATION](https://corporate.target.com/sustainability-governance/target-foundation)

SEE OUR FOCUS AREAS AT WEB ADDRESS ABOVE

SEE OUR FOCUS AREAS AT WEB ADDRESS ABOVE

Part 3

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ACCESSABILITY INC 360 HOOVER STREET NE MINNEAPOLIS, MN 55413		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
AEON 901 N 3RD ST STE 150 MINNEAPOLIS, MN 55401		PC	ECONOMIC OPPORTUNITY - HOMETOWN	100,000
ALLIANCE FOR METROPOLITAN STABILITY 2525 E FRANKLIN AVE SUITE 200 MINNEAPOLIS, MN 55406		PC	ECONOMIC OPPORTUNITY - HOMETOWN (ECOSYSTEM)	150,000
AMERICAN INDIAN OIC INC 1845 E FRANKLIN AVE MINNEAPOLIS, MN 55404		PC	ECONOMIC OPPORTUNITY - HOMETOWN	175,000
AMHERST H WILDER FOUNDATION 451 LEXINGTON PARKWAY NORTH ST PAUL, MN 55104		PC	ECONOMIC OPPORTUNITY - HOMETOWN (ECOSYSTEM)	50,000
APPETITE FOR CHANGE INC 2520 N 2ND ST 102 MINNEAPOLIS, MN 55411		PC	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
ASHOKA INNOVATORS FOR THE PUBLIC 2200 WILSON BLVD SUITE 102 ARLINGTON, VA 22201		PC	ECONOMIC OPPORTUNITY - GLOBAL (ECOSYSTEM)	300,000
ASIA FOUNDATION 465 CALIFORNIA STREET 9TH FLOOR SAN FRANCISCO, CA 94104		PC	ECONOMIC OPPORTUNITY - GLOBAL	600,000
ASIAN ECONOMIC DEVELOPMENT ASSOCIATION 422 UNIVERSITY AVE STE 14 MINNEAPOLIS, MN 55103		PC	ECONOMIC OPPORTUNITY - HOMETOWN	150,000
ATLANTA WEALTH BUILDING INITIATIVE INC 504 FAIR ST SW ATLANTA, GA 30313		PC	ECONOMIC OPPORTUNITY - NATIONAL	250,000
AURORA ST ANTHONY NEIGHBORHOOD DEVELOPMENT CORPORATION 360 UNIVERSITY AVE WEST SUITE 103 ST PAUL, MN 55103		PC	ECONOMIC OPPORTUNITY - HOMETOWN	25,000
BEACON INTERFAITH HOUSING COLLABORATIVE 2610 UNIVERSITY AVE W STE 100 SAINT PAUL, MN 55114		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
BLACK INNOVATION ALLIANCE 1954 AIRPORT ROAD 1107 ATLANTA, GA 30341		PC	ECONOMIC OPPORTUNITY - NATIONAL	500,000
BLACK INNOVATION ALLIANCE 1954 AIRPORT ROAD 1107 ATLANTA, GA 30341		PC	ECONOMIC OPPORTUNITY NATIONAL; FY22 COMMITMENT	200,000
BOREALIS PHILANTHROPY PO BOX 581218 MINNEAPOLIS, MN 55403		PC	ECONOMIC OPPORTUNITY NATIONAL (ECOSYSTEM); FY22 COMMITMENT	300,000
BUILD WEALTH MN INC 2121 PLYMOUTH AVENUE N MINNEAPOLIS, MN 55411		PC	ECONOMIC OPPORTUNITY - HOMETOWN	200,000
CAF AMERICA 225 REINEKERS LN STE 375 ALEXANDRIA, VA 22314		PC	ECONOMIC OPPORTUNITY - GLOBAL	995,000
CAF AMERICA 225 REINEKERS LN STE 375 ALEXANDRIA, VA 22314		PC	ECONOMIC OPPORTUNITY - GLOBAL	750,000
CAF AMERICA 225 REINEKERS LN STE 375 ALEXANDRIA, VA 22314		PC	ECONOMIC OPPORTUNITY - GLOBAL	300,000
CAF AMERICA 225 REINEKERS LN STE 375 ALEXANDRIA, VA 22314		PC	ECONOMIC OPPORTUNITY - GLOBAL	1,000,000
CAPI USA 5930 BROOKLYN BLVD BROOKLYN CTR, MN 55429		PC	ECONOMIC OPPORTUNITY - HOMETOWN	175,000
CENTER FOR ECONOMIC INCLUSION 370 WABASHA ST N SUITE 900 ST PAUL, MN 55102		PC	ECONOMIC OPPORTUNITY - HOMETOWN	100,000
CHANGE LABS INC TUBA CITY, AZ 86045		PC	ECONOMIC OPPORTUNITY - NATIONAL	250,000
CHANGE MACHINE 254 36TH ST UNIT 16 STE B321 BROOKLYN, NY 11232		PC	ECONOMIC OPPORTUNITY - NATIONAL	75,000
CHARITIES REVIEW COUNCIL 1915 HWY 36 W STE 133 ROSEVILLE, MN 55113		PC	ECONOMIC OPPORTUNITY - HOMETOWN (ECOSYSTEM)	60,000
CITY OF LAKES COMMUNITY LAND TRUST 1930 GLENWOOD AVENUE MINNEAPOLIS, MN 55405		PC	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
COMMONBOND COMMUNITIES PO BOX 581518 MINNEAPOLIS, MN 55458		PC	ECONOMIC OPPORTUNITY - NATIONAL (ECOSYSTEM)	100,000
COMMONWEAL PO BOX 316 BOLINAS, CA 94924		PC	ECONOMIC OPPORTUNITY - NATIONAL (ECOSYSTEM)	200,000
COMMUNITY PARTNERS 1000 N ALAMEDA ST STE 240 LOS ANGELES, CA 90012		PC	ECONOMIC OPPORTUNITY - NATIONAL (ECOSYSTEM)	200,000
COMMUNITY REINVESTMENT FUND INC 801 NICOLLET MALL SUITE 1700W MINNEAPOLIS, MN 55402		SO I	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
COMUNIDADES LATINAS UNIDAS EN SERVICIO INC 792 7TH ST E SAINT PAUL, MN 55106		PC	ECONOMIC OPPORTUNITY - HOMETOWN	200,000
COMUNIDADES ORGANIZANDO EL PODER Y LA ACCION LATINA COPAL EDUCATION 3702 EAST LAKE STREET MINNEAPOLIS, MN 55406		PC	ECONOMIC OPPORTUNITY - HOMETOWN	25,000
CONNECTUP INSTITUTE 1908 UNIVERSITY AVE W SAINT PAUL, MN 55104		PC	ECONOMIC OPPORTUNITY - HOMETOWN	300,000
DASRA ONE RIVERWAY DR SUITE 1900 HOUSTON, TX 77056		PC	ECONOMIC OPPORTUNITY - GLOBAL (ECOSYSTEM)	200,000
EARN INC 548 MARKET ST PMB 46387 SAN FRANCISCO, CA 94104		PC	ECONOMIC OPPORTUNITY - NATIONAL	50,000
EAST SIDE NEIGHBORHOOD DEVELOPMENT COMPANY 925 PAYNE AVENUE SUITE 201 ST PAUL, MN 55130		PC	ECONOMIC OPPORTUNITY - HOMETOWN	650,000
ECOAGRICULTURE INTERNATIONAL INC 2961-A HUNTER MILL ROAD SUITE 647 OAKTON, VA 22124		PC	ECONOMIC OPPORTUNITY - GLOBAL	25,000
ELPIS ENTERPRISES 2161 UNIVERSITY AVENUE WEST SUITE 112 ST PAUL, MN 55114		PC	ECONOMIC OPPORTUNITY - HOMETOWN	150,000
EMERGE COMMUNITY DEVELOPMENT 1834 EMERSON AVE N MINNEAPOLIS, MN 55411		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
EMMA NORTON SERVICES 2265 HILLCREST AVE SAINT PAUL, MN 55116		PC	ECONOMIC OPPORTUNITY - HOMETOWN	30,000
EXODUS FINANCIAL SERVICES 2380 WYCLIFF STREET SUITE B-100 ST PAUL, MN 55114		SO I	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
FAMILY HOUSING FUND 310 4TH AVE SOUTH SUITE 9000 MINNEAPOLIS, MN 55415		PC	ECONOMIC OPPORTUNITY - NATIONAL	150,000
FINANCIAL HEALTH NETWORK INC 30 NORTH LASALLE STREET SUITE 2040 CHICAGO, IL 60602		PC	ECONOMIC OPPORTUNITY - NATIONAL	25,000
FORTIS CAPITAL 333 WASHINGTON AVE N STE 300 MINNEAPOLIS, MN 55401		PC	ECONOMIC OPPORTUNITY - HOMETOWN	250,000
FORWARD CITIES INC PO BOX 2008 DURHAM, NC 27702		PC	ECONOMIC OPPORTUNITY - NATIONAL	400,000
FREEFROM 12405 VENICE BLVD STE 422 LOS ANGELES, CA 90066		PC	ECONOMIC OPPORTUNITY - NATIONAL	25,000
FROGTOWN NEIGHBORHOOD ASSOCIATION 501 DALE ST N SAINT PAUL, MN 55103		PC	ECONOMIC OPPORTUNITY - HOMETOWN	200,000
GEORGETOWN UNIVERSITY 2115 WISCONSIN AVE NW STE 500 WASHINGTON, DC 20007		PC	ECONOMIC OPPORTUNITY - HOMETOWN (ECOSYSTEM)	25,000
GREATER METROPOLITAN HOUSING CORPORATION 970 RAYMOND AVE SUITE 201 SAINT PAUL, MN 55114		PC	ECONOMIC OPPORTUNITY - HOMETOWN	270,000
GREATER TWIN CITIES UNITED WAY 404 S 8TH STREET MINNEAPOLIS, MN 55404		PC	ECONOMIC OPPORTUNITY - HOMETOWN	150,000
GREATER TWIN CITIES UNITED WAY 404 S 8TH STREET MINNEAPOLIS, MN 55404		PC	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
H I R E D 217 5TH AVE N 3RD FL MINNEAPOLIS, MN 55401		PC	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
HABITAT FOR HUMANITY INTERNATIONAL INC 1954 UNIVERSITY AVE W SAINT PAUL, MN 55104		PC	ECONOMIC OPPORTUNITY - HOMETOWN	25,000
HABITAT FOR HUMANITY OF MINNESOTA INC 2171 UNIVERSITY AVE W SUITE 200 SAINT PAUL, MN 55114		PC	ECONOMIC OPPORTUNITY - HOMETOWN	175,000
HMONG AMERICAN FARMERS ASSOCIATION 149 THOMPSON AVENUE EAST SUITE 210 WEST SAINT PAUL, MN 55118		PC	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
HOME LINE 8011 34TH AVE S STE 126 BLOOMINGTON, MN 55425		PC	ECONOMIC OPPORTUNITY - HOMETOWN	200,000
HOPE COMMUNITY INC 611 EAST FRANKLIN AVENUE MINNEAPOLIS, MN 55404		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
HOUSING JUSTICE CENTER 275 4TH STREET E 590 SAINT PAUL, MN 55101		PC	ECONOMIC OPPORTUNITY - NATIONAL	400,000
INCLUSIV 39 BROADWAY RM 2140 NEW YORK, NY 10006		PC	ECONOMIC OPPORTUNITY - HOMETOWN (ECOSYSTEM)	100,000
INITIATIVE FOUNDATION PO BOX 64182 ST PAUL, MN 55164		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
INQUILINXS UNIDXS POR JUSTICIA - UNITED RENTERS FOR JUSTICE 3715 CHICAGO AVE MINNEAPOLIS, MN 55407		PC	ECONOMIC OPPORTUNITY - HOMETOWN	100,000
INTERNATIONAL INSTITUTE OF MINNESOTA 1694 COMO AVENUE SAINT PAUL, MN 55108		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
JEREMIAH PROGRAM 1510 LAUREL AVENUE MINNEAPOLIS, MN 55403		PC	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
JOBS FOUNDATION 860 VANDALIA ST ST PAUL, MN 55114		PC	ECONOMIC OPPORTUNITY - HOMETOWN	100,000
LAKE STREET COUNCIL 2925 CHICAGO AVE SUITE 190 MINNEAPOLIS, MN 55407		PC	ECONOMIC OPPORTUNITY - HOMETOWN	150,000
LAND BANK TWIN CITIES INC 2515 WABASH STREET SUITE 150 SAINT PAUL, MN 55114		PC	ECONOMIC OPPORTUNITY - NATIONAL	200,000
LATINO BUSINESS ACTION NETWORK INC 297 COMMERCIAL ST SAN JOSE, CA 95112		PC	ECONOMIC OPPORTUNITY - HOMETOWN	150,000
LATINO ECONOMIC DEVELOPMENT CENTER 804 MARGARET STREET MINNEAPOLIS, MN 55106		PC	ECONOMIC OPPORTUNITY - HOMETOWN	200,000
LOCAL INITIATIVES SUPPORT CORPORATION 570 ASBURY STREET N SUITE 207 ST PAUL, MN 55104		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
METROPOLITAN CONSORTIUM OF COMMUNITY DEVELOPERS 3137 CHICAGO AVENUE MINNEAPOLIS, MN 55407		PC	ECONOMIC OPPORTUNITY - HOMETOWN	175,000
METROPOLITAN ECONOMIC DEVELOPMENT ASSOCIATION 1256 PENN AVE N STE 4800 MINNEAPOLIS, MN 55400		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
MIGIZI COMMUNICATIONS INC 1845 EAST LAKE STREET MINNEAPOLIS, MN 55407		PC	ECONOMIC OPPORTUNITY - HOMETOWN	200,000
MINNEAPOLIS FOUNDATION 80 SOUTH EIGHT STREET MINNEAPOLIS, MN 55402		PC	ECONOMIC OPPORTUNITY - HOMETOWN (ECOSYSTEM)	50,000
MINNESOTA AFRICANS UNITED PO BOX 431251 BROOKLYN PARK, MN 55443		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
MINNESOTA ASSISTANCE COUNCIL FOR VETERANS 1000 UNIVERSITY AVE W STE 10 SAINT PAUL, MN 55104		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
MINNESOTA BLACK CHAMBER OF COMMERCE INCORPORATED 401 ROBERT ST N STE 150 SAINT PAUL, MN 55101		PC	ECONOMIC OPPORTUNITY - HOMETOWN (ECOSYSTEM)	1,500,000
MINNESOTA BLACK COLLECTIVE FOUNDATION 2429 NICOLLET AVE MINNEAPOLIS, MN 55404		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
MINNESOTA HOMEOWNERSHIP CENTER 1000 PAYNE AVE STE 200 ST PAUL, MN 55130		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
MINNESOTA HOUSING PARTNERSHIP 2446 UNIVERSITY AVE W STE 106 SAINT PAUL, MN 55114		PC	ECONOMIC OPPORTUNITY - NATIONAL	200,000
MISSION ASSET FUND 3269 MISSION ST SAN FRANCISCO, CA 94110		PC	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
MODEL CITIES OF ST PAUL INC 839 UNIVERSITY AVENUE WEST ST PAUL, MN 55104		PC	ECONOMIC OPPORTUNITY - NATIONAL	350,000
MULTIPLIER 548 MARKET STREET PMB 81178 SAN FRANCISCO, CA 94104		PC	ECONOMIC OPPORTUNITY - GLOBAL	1,000,000
NAMATI INC 1616 P ST NW STE 101 WASHINGTON, DC 20036		PC	ECONOMIC OPPORTUNITY - NATIONAL	450,000
NATIONAL ASSOCIATION FOR LATINO COMMUNITY ASSET BUILDERS 5404 WURZBACH RD SAN ANTONIO, TX 78238		PC	ECONOMIC OPPORTUNITY - NATIONAL	450,000
NATIONAL COALITION FOR ASIAN PACIFIC AMERICAN COMMUNITY DEV 1025 CONNECTICUT AVE NW STE 1017 WASHINGTON, DC 20036		PC	ECONOMIC OPPORTUNITY - NATIONAL	400,000
NATIONAL DISABILITY INSTITUTE INC 1071 K ST NW SUITE 1000 WASHINGTON, DC 20006		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
NEIGHBORHOOD DEVELOPMENT ALLIANCE INC 481 WABASHA STREET SOUTH ST PAUL, MN 55107		PC	ECONOMIC OPPORTUNITY - HOMETOWN	200,000
NEIGHBORHOOD DEVELOPMENT CENTER INC 625 UNIVERSITY AVENUE WEST SAINT PAUL, MN 55104		PC	ECONOMIC OPPORTUNITY - NATIONAL	200,000
NEIGHBORHOOD TRUST FINANCIAL PARTNERS 530 W 166TH ST 4TH FLOOR NEW YORK, NY 10032		PC	ECONOMIC OPPORTUNITY - HOMETOWN	100,000
NETWORK FOR BETTER FUTURES 2620 MINNEHAHA AVE MINNEAPOLIS, MN 55406		PC	ECONOMIC OPPORTUNITY - HOMETOWN	25,000
NEW IMPACT FUND 4816 NICOLLET AVE MINNEAPOLIS, MN 55419		PC	ECONOMIC OPPORTUNITY - NATIONAL	750,000
NEW MEXICO COMMUNITY CAPITAL 301 GOLD AVE SW STE 102 ALBUQUERQUE, MN 87102		PC	ECONOMIC OPPORTUNITY - HOMETOWN	25,000
NORTH COUNTRY COOPERATIVE FOUNDATION 2610 UNIVERSITY AVE W SAINT PAUL, MN 55114		PC	ECONOMIC OPPORTUNITY - HOMETOWN (ECOSYSTEM)	100,000
NORTHLAND FOUNDATION 202 W SUPERIOR STREET SUITE 800 DULUTH, MN 55802		PC	ECONOMIC OPPORTUNITY HOMETOWN (ECOSYSTEM); FY22 COMMITMENT	100,000
NORTHLAND FOUNDATION 202 W SUPERIOR STREET SUITE 800 DULUTH, MN 55802		PC	ECONOMIC OPPORTUNITY - HOMETOWN	500,000
NORTHSIDE ACHIEVEMENT ZONE 1964 N 2ND STREET MINNEAPOLIS, MN 55411		PC	ECONOMIC OPPORTUNITY - HOMETOWN	200,000
NORTHSIDE ECONOMIC OPPORTUNITY NETWORK 1007 W BROADWAY AVE MINNEAPOLIS, MN 55411		PC	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
NORTHSIDE FUNDERS GROUP 80 S 8TH ST SUITE 800 MINNEAPOLIS, MN 55402		PC	ECONOMIC OPPORTUNITY - NATIONAL	100,000
OKLAHOMA INCOME ASSETS COALITION INC PO BOX 21804 OKLAHOMA CITY, OK 73156		PC	ECONOMIC OPPORTUNITY - GLOBAL (ECOSYSTEM)	300,000
OUTRIGHT ACTION INTERNATIONAL 216 EAST 45TH STREET 17TH FLOOR NEW YORK, NY 10017		PC	ECONOMIC OPPORTUNITY - NATIONAL	400,000
OWEESTA CORPORATION 2432 MAIN STREET 1ST FLOOR LONGMONT, CO 80501		PC	ECONOMIC OPPORTUNITY - NATIONAL	250,000
PACIFIC COMMUNITY VENTURES INC 1714 FRANKLIN STREET SUITE 100 347 OAKLAND, CA 94612		PC	ECONOMIC OPPORTUNITY - HOMETOWN (ECOSYSTEM)	150,000
PARTNERSHIP IN PROPERTY COMMERCIAL LAND TRUST 1819 LOWRY AVE N MINNEAPOLIS, MN 55411		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
PERSPECTIVES INC 3381 GORHAM AVE ST LOUIS PARK, MN 55426		PC	ECONOMIC OPPORTUNITY - HOMETOWN	150,000
PHYLLIS WHEATLEY COMMUNITY CENTER INC 1301 10TH AVE N MINNEAPOLIS, MN 55411		PC	ECONOMIC OPPORTUNITY - HOMETOWN (ECOSYSTEM)	100,000
PILLSBURY UNITED COMMUNITIES 3650 FREMONT AVE NO MINNEAPOLIS, MN 55412		PC	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
PREPARE AND PROSPER 2610 UNIVERSITY AVE W STE 450 SAINT PAUL, MN 55114		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
PRG INC 2017 E 38TH STREET MINNEAPOLIS, MN 55407		PC	ECONOMIC OPPORTUNITY - HOMETOWN	100,000
PROJECT FOR PRIDE IN LIVING INC 1035 E FRANKLIN AVE MINNEAPOLIS, MN 55404		PC	ECONOMIC OPPORTUNITY - NATIONAL	250,000
ROCKEFELLER PHILANTHROPY ADVISORS 120 BROADWAY SUITE 3475 NEW YORK, NY 10271		PC	ECONOMIC OPPORTUNITY - NATIONAL	200,000
ROCKEFELLER PHILANTHROPY ADVISORS 120 BROADWAY SUITE 3475 NEW YORK, NY 10271		PC	ECONOMIC OPPORTUNITY - NATIONAL	400,000
RUNWAY 490 LAKE PARK 10481 OAKLAND, CA 94610		PC	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
SABATHANI COMMUNITY CENTER 310 E 38TH ST STE 200 MINNEAPOLIS, MN 55409		PC	ECONOMIC OPPORTUNITY - HOMETOWN	60,000
SAKAN COMMUNITY RESOURCE 1701 AMERICAN BLVD EAST SUITE 6 BLOOMINGTON, MN 55425		PC	ECONOMIC OPPORTUNITY - HOMETOWN	150,000
SEWARD REDESIGN INC 2619 EAST FRANKLIN AVENUE MINNEAPOLIS, MN 55406		PC	ECONOMIC OPPORTUNITY - HOMETOWN	25,000
SOUTHWEST MINNESOTA HOUSING PARTNERSHIP 320 BROADWAY AVE SLAYTON, MN 56172		PC	ECONOMIC OPPORTUNITY - HOMETOWN	150,000
SPRINGBOARD FOR THE ARTS 262 UNIVERSITY AVE W SAINT PAUL, MN 55103		PC	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
ST PAUL AND MINNESOTA FOUNDATION 101 5TH ST E STE 2400 SAINT PAUL, MN 55101		PC	ECONOMIC OPPORTUNITY - HOMETOWN	25,000
STUDIO-180 3017 4TH AVE S MINNEAPOLIS, MN 55408		PC	ECONOMIC OPPORTUNITY - HOMETOWN	150,000
SUMMIT ACADEMY OIC 935 OLSON MEMORIAL HWY MINNEAPOLIS, MN 55405		PC	ECONOMIC OPPORTUNITY - GLOBAL (ECOSYSTEM)	300,000
THE BRIDGESPAN GROUP INC 2 COLLEY PLACE 7TH FLOOR SUITE 3700B BOSTON, MA 02116		PC	ECONOMIC OPPORTUNITY - GLOBAL	1,000,000
THE FRIENDSHIP BRIDGE 405 URBAN ST STE 140 LAKEWOOD, CO 80228		PC	ECONOMIC OPPORTUNITY - HOMETOWN	100,000
THE POWER OF PEOPLE LEADERSHIP INSTITUTE 600 18TH AVE N STE 1 MINNEAPOLIS, MN 55411		PC	ECONOMIC OPPORTUNITY GLOBAL (ECOSYSTEM); FY22 COMMITMENT	300,000
THE SHARE TRUST INC 310 DEDHAM ST DOVER, MA 02022230		PC	ECONOMIC OPPORTUNITY - NATIONAL	400,000
THE WORKING WORLD INC DBA SEED COMMONS 228 PARK AVENUE SOUTH 65768 NEW YORK, NY 10003		PC	ECONOMIC OPPORTUNITY - HOMETOWN	200,000
TWIN CITIES RISE 1301 BRYANT AVE N MINNEAPOLIS, MN 55411		PC	ECONOMIC OPPORTUNITY - HOMETOWN	200,000
UJAMA'A PLACE 1821 UNIVERSITY AVE W STE N187 SAINT PAUL, MN 55104		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
URBAN HOMEWORKS INC 927 W BROADWAY AVE SUITE 301 MINNEAPOLIS, MN 55411		PC	ECONOMIC OPPORTUNITY - NATIONAL	250,000
VIBRANT & SAFE DOWNTOWN 81 SOUTH 9TH STREET SUITE 260 MINNEAPOLIS, MN 55402		PC	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
WEST BROADWAY BUSINESS AND AREA COALITION 1501 WEST BROADWAY AVE SUITE 28 MINNEAPOLIS, MN 55411		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
WEST HENNEPIN AFFORDABLE HOUSING LAND TRUST 5100 THIMSEN AVE STE 120 MINNETONKA, MN 55345		PC	ECONOMIC OPPORTUNITY - HOMETOWN	40,000
WEST SIDE CITIZENS ORGANIZATION 209 PAGE ST W ST PAUL, MN 55107		PC	ECONOMIC OPPORTUNITY - HOMETOWN	25,000
WILDFLYER COFFEE 3262 MINNEHAHA AVE MINNEAPOLIS, MN 55406		PC	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
WOMEN VENTURE 165 WESTERN AVE N SUITE 8 OFFICE 100 SAINT PAUL, MN 55102		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
YOUNG WOMENS CHRISTIAN ASSOCIATION 375 SELBY AVE SAINT PAUL, MN 55102		PC	ECONOMIC OPPORTUNITY - HOMETOWN	200,000
YOUTHPRISE 3001 BROADWAY STREET NE SUITE 330 MINNEAPOLIS, MN 55413		PC	ECONOMIC OPPORTUNITY - HOMETOWN	100,000
YWCA OF MINNEAPOLIS 2121 EAST LAKE STREET MINNEAPOLIS, MN 55407		PC	ECONOMIC OPPORTUNITY - HOMETOWN	100,000
Total				27,255,000
b Approved for future payment				
Total				3b

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion 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	1,393,098	
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						
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		1,393,098	0
13 Total. Add line 12, columns (b), (d), and (e).				13		1,393,098

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

[illegible]

Part XVI

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) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

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. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

[illegible]

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.

	2024-11-13
Signature of officer or trustee	Date

Title

May the IRS discuss this return with the preparer shown below?
See instructions. ☐ Yes ☐ No

**Paid
Preparer
Use Only**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN P01275237
	ANNA KOLAKALURI				
	Firm's name ▶ DELOITTE TAX LLP				Firm's EIN ▶ 86-106577
	Firm's address ▶ 50 SOUTH SIXTH STREET MINNEAPOLIS, MN 55402				Phone no. (612) 397-4000

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

Schedule B (Form 990) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Go to www.irs.gov/Form990 for the latest information.	OMB No. 1545-0047
		2023
Name of the organization TARGET FOUNDATION		Employer identification number 41-6017088

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)() (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization TARGET FOUNDATION	Employer identification number 41-6017088
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Part I

Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	TARGET CORPORATION PO BOX 1455 MINNEAPOLIS, MN 554401455	\$ 56,000,000	☒ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization TARGET FOUNDATION	Employer identification number 41-6017088
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Part II

Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	

Name of organization TARGET FOUNDATION	Employer identification number 41-6017088
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Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	

Additional Data

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Software ID:

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TY 2023 IRS 990 e-File Render

Name: TARGET FOUNDATION

EIN: 41-6017088

Name of Bond	End of Year Book Value	End of Year Fair Market Value
JPMORGAN CHASE & CO	1,274,219	1,274,219
PFIZER INC	1,260,210	1,260,210

TY 2023 IRS 990 e-File Render

Name: TARGET FOUNDATION

EIN: 41-6017088

**US Government Securities - End of
Year Book Value:**

7,896,189

**US Government Securities - End of
Year Fair Market Value:**

7,896,189

**State & Local Government
Securities - End of Year Book
Value:**

4,725,505

**State & Local Government
Securities - End of Year Fair
Market Value:**

4,725,505

TY 2023 IRS 990 e-File Render

Name: TARGET FOUNDATION

EIN: 41-6017088

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
TOYOTA INDUSTRIES COML FIN 144A	FMV	1,248,346	1,248,346
PROCTER AND GAMBLE CO	FMV	1,297,709	1,297,709
DEERE JOHN CAP CORP	FMV	1,247,416	1,247,416
KOREA DEV BANK NY BRH	FMV	1,245,731	1,245,731
BRITISH COLUMBIA PROV CANADA	FMV	1,245,208	1,245,208
NATIONAL BANK CDA NY BRH	FMV	1,245,173	1,245,173
SUMITOMO TRUST & BANKING CO LTD Y	FMV	996,015	996,015
BANCO SANTANDER SA	FMV	199,102	199,102
BARCLAYS US CCP	FMV	1,243,676	1,243,676
MICROSOFT CORP	FMV	1,243,398	1,243,398
RABOBANK NEDERLAND	FMV	1,243,218	1,243,218
LLOYDS BANK CORPORATE MKTS PLC	FMV	1,242,560	1,242,560
BANCO SANTANDER SA	FMV	991,627	991,627

TY 2023 IRS 990 e-File Render

Name: TARGET FOUNDATION

EIN: 41-6017088

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PROGRAM RELATED INVESTMENT LOAN	1,000,000	1,000,000	1,000,000

TY 2023 IRS 990 e-File Render

Name: TARGET FOUNDATION
EIN: 41-6017088

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ACCOUNT CUSTODIAL AND ADVISORY FEES	53,763	50,232		3,531

TY 2023 IRS 990 e-File Render

Name: TARGET FOUNDATION

EIN: 41-6017088

Description	Amount
UNREALIZED GAIN	1,499,051

TY 2023 IRS 990 e-File Render

Name: TARGET FOUNDATION
EIN: 41-6017088

Description	Beginning of Year - Book Value	End of Year - Book Value
ACCRUED EXCISE TAXES	230	22,230

TY 2023 IRS 990 e-File Render

Name: TARGET FOUNDATION

EIN: 41-6017088

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	34,986	0		0