Form **990-PF**

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

2024

Open to Public Inspection

For calendar year 2024, or tax year beginning 02-04-2024 , and ending 02-01-2025

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)* ▶$ 73,909,184

J Accounting method: ☐ Cash ☑ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here .... ▶ ☐

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)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	2,775,406	2,775,406		
	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				
	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	2,775,406	2,775,406		
Operating and Administrative Expenses	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) . . .	37,283	0		0
	19	Depreciation (attach schedule) and depletion . . .				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	57,501	57,492		9
	24	**Total operating and administrative expenses.** Add lines 13 through 23	94,784	57,492		9
	25	Contributions, gifts, grants paid	25,075,000			23,075,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	25,169,784	57,492		23,075,009
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-22,394,378			
	b	**Net investment income** (if negative, enter -0-)		2,717,914		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	61,846,862	42,674,493	42,674,493
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		7,487	7,487
10a	Investments—U.S. and state government obligations (attach schedule)	12,621,694	8,006,638	8,006,638
b	Investments—corporate stock (attach schedule)	0	2,937,179	2,937,179
c	Investments—corporate bonds (attach schedule)	2,534,429	4,539,878	4,539,878
11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	14,689,179	14,743,509	14,743,509
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)	92,692,164	73,909,184	73,909,184
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable		2,000,000	
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 ▶)	22,230	0	
23	**Total liabilities**(add lines 17 through 22)	22,230	2,000,000	
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	92,669,934	71,909,184	
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)	92,669,934	71,909,184	
30	**Total liabilities and net assets/fund balances** (see instructions)	92,692,164	73,909,184	

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	92,669,934
2	Enter amount from Part I, line 27a	2	-22,394,378
3	Other increases not included in line 2 (itemize) ▶	3	1,633,628
4	Add lines 1, 2, and 3	4	71,909,184
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	71,909,184

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			(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				

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	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	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)**			1	37,779
b	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)				
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	37,779
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	37,779
6	Credits/Payments:				
a	2024 estimated tax payments and 2023 overpayment credited to 2024	6a	47,487		
b	Exempt foreign organizations—tax withheld at source	6b	0		
c	Tax paid with application for extension of time to file (Form 8868)	6c	40,000		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d	7	87,487		
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.	8	0		
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	49,708		
11	Enter the amount of line 10 to be: **Credited to 2025 estimated tax** ▶ 49,708 **Refunded** ▶	11	0		

Part VI-A Statements Regarding Activities

			Yes	No
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?	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.	1b		No
	*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.*			
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? *If "Yes," attach a detailed description of the activities.*	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? *If "Yes," attach a conformed copy of the changes*	3		No
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? *If "Yes," attach the statement required by General Instruction T.*	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? *If "Yes," complete Part II, col. (c), and Part XIV.*	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? *If "No," attach explanation*	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 2024 or the taxable year beginning in 2024? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	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)? If "Yes," attach schedule. See instructions.	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? If "Yes," attach statement. See instructions	12	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶ CORPORATE.TARGET.COM/SUSTAINABILITY-GOVERNANCE

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

			Yes	No
16	At any time during calendar year 2024, 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?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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.		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?	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 2024?	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 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024?	2a		No
If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
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 2024 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 2024.)*	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 2024?	4b		No

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

			Yes	No
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?	5d		
	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?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		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?	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 1.00	0	0	0
BILL FOUDY PO BOX 1455 MINNEAPOLIS, MN 554401455	TRUSTEE 0.25	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
AMANDA VELA PO BOX 1455 MINNEAPOLIS, MN 554401455	TRUSTEE (BEG 05/24) 0.25	0	0	0
SOUSAN ORTEGA PO BOX 1455 MINNEAPOLIS, MN 554401455	TRUSTEE (BEG 03/24) 0.25	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-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	
2	
3	
4	

Part VIII-B 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	
Total. Add lines 1 through 3 . . . . ▶	0

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	30,611,034
b	Average of monthly cash balances.		1b	56,328,470
c	Fair market value of all other assets (see instructions).		1c	0
d	**Total** (add lines 1a, b, and c).		1d	86,939,504
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	86,939,504
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).		4	1,304,093
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3.		5	85,635,411
6	**Minimum investment return.** Enter 5% (0.05) of line 5.		6	4,281,771

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	4,281,771
2a	Tax on investment income for 2024 from Part V, line 5.	2a 37,779		
b	Income tax for 2024. (This does not include the tax from Part V.).	2b		
c	Add lines 2a and 2b.		2c	37,779
3	Distributable amount before adjustments. Subtract line 2c from line 1.		3	4,243,992
4	Recoveries of amounts treated as qualifying distributions.		4	0
5	Add lines 3 and 4.		5	4,243,992
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	4,243,992

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	23,075,009
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	23,075,009

Part XII **Undistributed Income** (see instructions)

		(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7					4,243,992
2 Undistributed income, if any, as of the end of 2024:					
a Enter amount for 2023 only.				0	
b Total for prior years: 20 ___ , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2024:					
a From 2019.	7,922,454				
b From 2020.	28,793,410				
c From 2021.	20,631,864				
d From 2022.	21,570,469				
e From 2023.	24,512,570				
f **Total** of lines 3a through e		103,430,767			
4 Qualifying distributions for 2024 from Part XI, line 4: ▶ $ 23,075,009					
a Applied to 2023, 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 2024 distributable amount					4,243,992
e Remaining amount distributed out of corpus		18,831,017			
5 Excess distributions carryover applied to 2024. *(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		122,261,784			
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 2023. Subtract line 4a from line 2a. Taxable amount—see instructions				0	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025					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 2019 not applied on line 5 or line 7 (see instructions) . . .		7,922,454			
9 **Excess distributions carryover to 2025.** Subtract lines 7 and 8 from line 6a		114,339,330			
10 Analysis of line 9:					
a Excess from 2020	28,793,410				
b Excess from 2021	20,631,864				
c Excess from 2022. . . .	21,570,469				
d Excess from 2023	24,512,570				
e Excess from 2024	18,831,017				

Part XIII **Private Operating Foundations** (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2024, 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)

	Tax year	Prior 3 years			**(e) Total**
	(a) 2024	**(b)** 2023	**(c)** 2022	**(d)** 2021	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 **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).)

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.

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

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

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

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

SEE OUR FOCUS AREAS AT: HTTPS://CORPORATE.TARGET.COM/SUSTAINABILITY-GOVERNANCE/TARGET-FOUNDATION

c Any submission deadlines:

SEE OUR FOCUS AREAS AT WEB ADDRESS ABOVE

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

SEE OUR FOCUS AREAS AT WEB ADDRESS ABOVE

Part XIV 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 any foundation 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
ACCION OPPORTUNITY FUND COMMUNITY DEVELOPMENT 111 W SAINT JOHN ST STE 800 SAN JOSE,CA 95113		PC	ECONOMIC OPPORTUNITY - NATIONAL	250,000
AEON 901 N 3RD ST STE 150 MINNEAPOLIS,MN 55401		PC	ECONOMIC OPPORTUNITY - HOMETOWN	100,000
AFRICAN CAREER EDUCATION AND RESOURCES INC 6096 SHINGLE CREEK PARKWAY BROOKLYN CENTER,MN 55430		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
AFRICAN DEVELOPMENT CENTER 1931 SOUTH 5TH STREET MINNEAPOLIS,MN 55454		PC	ECONOMIC OPPORTUNITY - HOMETOWN	175,000
AFRICAN ECONOMIC DEVELOPMENT SOLUTIONS 1821 UNIVERSITY AVE W STE S125 SAINT PAUL,MN 55104		PC	ECONOMIC OPPORTUNITY - HOMETOWN	150,000
AIN DAH YUNG OUR HOME CENTER 1089 PORTLAND AVE SAINT PAUL,MN 55104		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
ALL SQUARE 4047 MINNEHAHA AVE MINNEAPOLIS,MN 55406		PC	ECONOMIC OPPORTUNITY - HOMETOWN	150,000
ALLIANCE HOUSING INC 2309 NICOLLET AVE MINNEAPOLIS,MN 55404		PC	ECONOMIC OPPORTUNITY - HOMETOWN	60,000
AMERICAN INDIAN COMMUNITY HOUSING ORGANIZATION 202 W 2ND STREET DULUTH,MN 55802		PC	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
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	50,000
BEACON INTERFAITH HOUSING COLLABORATIVE 2610 UNIVERSITY AVE W STE 100 SAINT PAUL,MN 55114		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
BUILD FROM WITHIN ALLIANCE 625 UNIVERSITY AVE W SAINT PAUL,MN 55104		PC	ECONOMIC OPPORTUNITY - NATIONAL	250,000
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	200,000
CAF AMERICA 225 REINEKERS LN STE 375 ALEXANDRIA,VA 22314		PC	ECONOMIC OPPORTUNITY - GLOBAL	1,000,000
CAF AMERICA 225 REINEKERS LN STE 375 ALEXANDRIA,VA 22314		PC	ECONOMIC OPPORTUNITY - GLOBAL	300,000
CAPI USA 5930 BROOKLYN BLVD BROOKLYN CTR,MN 55429		PC	ECONOMIC OPPORTUNITY - HOMETOWN	175,000
CHANGE MACHINE 254 36TH ST UNIT 16 STE B321 BROOKLYN,NY 11232		PC	ECONOMIC OPPORTUNITY - NATIONAL	250,000
CHAPEL & YORK FOUNDATION INC 1350 AVENUE OF THE AMERICAS FLOOR 2 SUITE 266 NEW YORK,NY 10019		PC	ECONOMIC OPPORTUNITY - GLOBAL (ECOSYSTEM)	300,000
CITY OF LAKES COMMUNITY LAND TRUST 1930 GLENWOOD AVENUE MINNEAPOLIS,MN 55405		PC	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
COALITION OF ASIAN AMERICAN LEADERS 941 LAFOND AVENUE STE 205 SAINT PAUL,MN 55104		PC	ECONOMIC OPPORTUNITY - HOMETOWN (ECOSYSTEM)	150,000
CO-IMPACT PHILANTHROPIC FUNDS INC 420 5TH AVENUE 19TH FLOOR NEW YORK CITY,NY 10018		PC	ECONOMIC OPPORTUNITY - GLOBAL	1,000,000
COMMON FUTURE 2261 MARKET STSUITE 10410 SAN FRANCISCO,CA 94114		PC	ECONOMIC OPPORTUNITY - NATIONAL	750,000
COMMONBOND COMMUNITIES PO BOX 581518 MINNEAPOLIS,MN 55458		PC	ECONOMIC OPPORTUNITY - HOMETOWN	100,000
COMMUNITY REINVESTMENT FUND INC 801 NICOLLET MALL SUITE 1700W MINNEAPOLIS,MN 55402		SO II	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
COMUNIDADES LATINAS UNIDAS EN SERVICIO INC 797 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	15,000
CONNECTUP INSTITUTE 1908 UNIVERSITY AVE W SAINT PAUL,MN 55104		PC	ECONOMIC OPPORTUNITY - HOMETOWN	100,000
CONORTH (FORMERLY NORTHCOUNTRY COOPERATIVE FOUNDATION) 2610 UNIVERSITY AVE W SAINT PAUL,MN 55114		PC	ECONOMIC OPPORTUNITY - HOMETOWN	25,000
COOKIE CART 1119 W BROADWAY AVE MINNEAPOLIS,MN 55411		PC	ECONOMIC OPPORTUNITY - HOMETOWN	100,000
DREAMSPRING 2000 ZEARING AVE NW ALBUQUERQUE,NM 87104		PC	ECONOMIC OPPORTUNITY - NATIONAL	250,000
EARN INC 548 MARKET ST PMB 46387 SAN FRANCISCO,CA 94104		PC	ECONOMIC OPPORTUNITY - NATIONAL	500,000
EAST SIDE NEIGHBORHOOD DEVELOPMENT COMPANY 925 PAYNE AVENUE SUITE 201 ST PAUL,MN 55130		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
ELPIS ENTERPRISES 2161 UNIVERSITY AVENUE WEST SUITE 112 ST PAUL,MN 55114		PC	ECONOMIC OPPORTUNITY - HOMETOWN	25,000
EMERGE COMMUNITY DEVELOPMENT 1834 EMERSON AVE N MINNEAPOLIS,MN 55411		PC	ECONOMIC OPPORTUNITY - HOMETOWN	150,000
EMMA NORTON SERVICES 2265 HILLCREST AVE SAINT PAUL,MN 55116		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
EXODUS FINANCIAL SERVICES ATTENTION EXODUS LENDING 2550 UNIVERSITY AVE W SUITE 200N ST PAUL,MN 55114		PC	ECONOMIC OPPORTUNITY - HOMETOWN	30,000
FAMILY HOUSING FUND 310 4TH AVE SOUTH SUITE 9000 MINNEAPOLIS,MN 55415		SO I	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
FEDERATION OF APPLACHIAN HOUSING INC 319 OAK ST BEREA,KY 40403		PC	ECONOMIC OPPORTUNITY - NATIONAL	250,000
FINANCIAL HEALTH NETWORK INC 30 NORTH LASALLE STREET SUITE 2040 CHICAGO,IL 60602		PC	ECONOMIC OPPORTUNITY - NATIONAL	250,000
FIRST NATIONS DEVELOPMENT INSTITUTE 2432 MAIN STREET FLOOR 2 LONGMONT,CO 80501		PC	ECONOMIC OPPORTUNITY - NATIONAL	750,000
FORTIS CAPITAL 333 WASHINGTON AVE N STE 300 MINNEAPOLIS,MN 55401		PC	ECONOMIC OPPORTUNITY - HOMETOWN	25,000
FUND FOR THE CITY OF NEW YORK INC 121 AVENUE OF THE AMERICAS 6TH FLOOR NEW YORK,NY 10013		PC	ECONOMIC OPPORTUNITY - GLOBAL (ECOSYSTEM)	300,000
GRAMEEN AMERICA INC 8211 37TH AVE STE 607 JACKSON HTS,NY 11372		PC	ECONOMIC OPPORTUNITY - NATIONAL	250,000
GREATER METROPOLITAN HOUSING CORPORATION 2136 FORD PKWY 172 SAINT PAUL,MN 55116		PC	ECONOMIC OPPORTUNITY - HOMETOWN	25,000
GREATER TWIN CITIES UNITED WAY PO BOX 856213 MINNEAPOLIS,MN 55485		PC	ECONOMIC OPPORTUNITY - HOMETOWN	150,000
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	75,000
HABITAT FOR HUMANITY OF MINNESOTA INC PO BOX 14297 SAINT PAUL,MN 55114		PC	ECONOMIC OPPORTUNITY - HOMETOWN	25,000
HMONG AMERICAN FARMERS ASSOCIATION 149 THOMPSON AVENUE EAST SUITE 210 WEST SAINT PAUL,MN 55118		PC	ECONOMIC OPPORTUNITY - HOMETOWN	125,000
HMONG AMERICAN PARTNERSHIP 1075 ARCADE STREET SAINT PAUL,MN 55106		PC	ECONOMIC OPPORTUNITY - HOMETOWN	200,000
HOME LINE 8011 34TH AVE S STE 126 BLOOMINGTON,MN 55425		PC	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
HOPE COMMUNITY INC 611 EAST FRANKLIN AVENUE MINNEAPOLIS,MN 55404		PC	ECONOMIC OPPORTUNITY - HOMETOWN	200,000
HOUSING JUSTICE CENTER 275 4TH STREET E 590 SAINT PAUL,MN 55101		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
INITIATIVE FOUNDATION 405 FIRST ST SE LITTLE FALLS,MN 56345		PC	ECONOMIC OPPORTUNITY - HOMETOWN (ECOSYSTEM)	100,000
INQUILINXS UNIDXS POR JUSTICIA - UNITED RENTERS FOR JUSTICE 3715 CHICAGO AVE MINNEAPOLIS,MN 55407		PC	ECONOMIC OPPORTUNITY - HOMETOWN	25,000
INTERNATIONAL INSTITUTE OF MINNESOTA 1694 COMO AVENUE SAINT PAUL,MN 55108		PC	ECONOMIC OPPORTUNITY - HOMETOWN	100,000
ISSARA INSTITUTE INC C/O B SCHULTZ PO BOX 678 VAUGHN,WA 98394		PC	ECONOMIC OPPORTUNITY - GLOBAL	1,000,000
JEREMIAH PROGRAM 729 N WASHINGTON AVENUE SUITE 600 MINNEAPOLIS,MN 55401		PC	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
JOBS FOUNDATION 860 VANDALIA ST ST PAUL,MN 55114		PC	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
JUXTAPOSITION INC 2007 EMERSON AVE N MINNEAPOLIS,MN 55411		PC	ECONOMIC OPPORTUNITY - HOMETOWN	200,000
KAREN ORGANIZATION OF MINNESOTA 2353 RICE ST STE 240 ROSEVILLE,MN 55113		PC	ECONOMIC OPPORTUNITY - HOMETOWN	100,000
LAKE STREET COUNCIL 2925 CHICAGO AVE SUITE 190 MINNEAPOLIS,MN 55407		PC	ECONOMIC OPPORTUNITY - HOMETOWN	100,000
LATINO ECONOMIC DEVELOPMENT CENTER 804 MARGARET STREET MINNEAPOLIS,MN 55106		PC	ECONOMIC OPPORTUNITY - HOMETOWN	150,000
LATINOLEAD 797 EAST 7TH STREET SUITE 151 SAINT PAUL,MN 55106		PC	ECONOMIC OPPORTUNITY - HOMETOWN (ECOSYSTEM)	120,000
LED BY TRUTH 3601 GIRARD AVE N MINNEAPOLIS,MN 55412		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
LOCAL INITIATIVES SUPPORT CORPORATION 570 ASBURY STREET N SUITE 207 ST PAUL,MN 55104		PC	ECONOMIC OPPORTUNITY - HOMETOWN	200,000
MDC INC 307 W MAIN STREET DURHAM,NC 27701		PC	ECONOMIC OPPORTUNITY - NATIONAL	250,000
METROPOLITAN CONSORTIUM OF COMMUNITY DEVELOPERS 3137 CHICAGO AVENUE MINNEAPOLIS,MN 55407		PC	ECONOMIC OPPORTUNITY - HOMETOWN	150,000
METROPOLITAN ECONOMIC DEVELOPMENT ASSOCIATION 1256 PENN AVE N STE 4800 MINNEAPOLIS,MN 55411		PC	ECONOMIC OPPORTUNITY - HOMETOWN	175,000
MICROGRANTS 100 NORTH SIXTH STREET SUITE 626B MINNEAPOLIS,MN 55403		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
MIGIZI COMMUNICATIONS INC 1845 EAST LAKE STREET MINNEAPOLIS,MN 55407		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
MIND THE GAPP 4215 FAIRVIEW AVE MINNETONKA,MN 55343		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
MINNEAPOLIS FOUNDATION 80 SOUTH EIGHT STREET MINNEAPOLIS,MN 55402		PC	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
MINNESOTA ASSISTANCE COUNCIL FOR VETERANS 1000 UNIVERSITY AVE W STE 10 SAINT PAUL,MN 55104		PC	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
MINNESOTA COUNCIL OF NONPROFITS 2314 UNIVERSITY AVENUE W SUITE 20 SAINT PAUL,MN 55114		PC	ECONOMIC OPPORTUNITY - HOMETOWN (ECOSYSTEM)	150,000
MINNESOTA HOME OWNERSHIP CENTER 1000 PAYNE AVENUE 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 - HOMETOWN	50,000
MISSION ASSET FUND 3269 MISSION ST SAN FRANCISCO,CA 94110		PC	ECONOMIC OPPORTUNITY - NATIONAL	500,000
MNI SOTA FUND 1530 E FRANKLINE AVENUE FLOOR 2 MINNEAPOLIS,MN 55404		PC	ECONOMIC OPPORTUNITY - HOMETOWN	200,000
MODEL CITIES OF ST PAUL INC 839 UNIVERSITY AVENUE WEST ST PAUL,MN 55104		PC	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
MYRIAD USA INC 551 5TH AVE SUITE 2400 NEW YORK,NY 10176		PC	ECONOMIC OPPORTUNITY - GLOBAL (ECOSYSTEM)	300,000
NATIVE AMERICAN COMMUNITY DEVELOPMENT INSTITUTE 1414 EAST FRANKLIN AVENUE MINNEAPOLIS,MN 55404		PC	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
NATIVE GOVERNANCE CENTER 1730 NEW BRIGHTON BLVD SUITE 104-236 MINNEAPOLIS,MN 55413		PC	ECONOMIC OPPORTUNITY - HOMETOWN (ECOSYSTEM)	200,000
NEIGHBORHOOD DEVELOPMENT ALLIANCE INC 481 WABASHA ST SOUTH SAINT PAUL,MN 55107		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
NEIGHBORHOOD DEVELOPMENT CENTER INC 625 UNIVERSITY AVENUE WEST SAINT PAUL,MN 55104		PC	ECONOMIC OPPORTUNITY - HOMETOWN	200,000
NEIGHBORHOOD TRUST FINANCIAL PARTNERS 530 W 166TH ST 4TH FLOOR NEW YORK,NY 10032		PC	ECONOMIC OPPORTUNITY - NATIONAL	500,000
NETWORK FOR BETTER FUTURES 2620 MINNEHAHA AVE MINNEAPOLIS,MN 55406		PC	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
NEW IMPACT FUND 5922 EXCELSIOR BLVD MINNEAPOLIS,MN 55416		PC	ECONOMIC OPPORTUNITY - HOMETOWN	25,000
NEW MAJORITY CAPITAL FOUNDATION INC 24 ROSEMARY AVENUE WAKEFIELD,MA 01880		PC	ECONOMIC OPPORTUNITY - NATIONAL	250,000
NEXUS COMMUNITY PARTNERS 2314 UNIVERSITY AVE W STE 18 SAINT PAUL,MN 55114		PC	ECONOMIC OPPORTUNITY - HOMETOWN (ECOSYSTEM)	200,000
NORTHLAND FOUNDATION 202 W SUPERIOR STREET SUITE 800 DULUTH,MN 55802		PC	ECONOMIC OPPORTUNITY - HOMETOWN (ECOSYSTEM)	100,000
NORTHSIDE ECONOMIC OPPORTUNITY NETWORK 1007 W BROADWAY AVE MINNEAPOLIS,MN 55411		PC	ECONOMIC OPPORTUNITY - HOMETOWN	200,000
OKLAHOMA NATIVE ASSETS COALITION INC PO BOX 21804 OKLAHOMA CITY,OK 73156		PC	ECONOMIC OPPORTUNITY - NATIONAL	250,000
OPPORTUNITY FINANCE NETWORK 123 S BROAD ST STE 1930 PHILADELPHIA,PA 19109		PC	ECONOMIC OPPORTUNITY - NATIONAL	250,000
PEOPLES COURAGE INTERNATIONAL INC 3206 10TH STREET NE WASHINGTON,DC 20017		PC	ECONOMIC OPPORTUNITY - GLOBAL	1,000,000
PILLSBURY UNITED COMMUNITIES 3650 FREMONT AVE NO MINNEAPOLIS,MN 55412		PC	ECONOMIC OPPORTUNITY - HOMETOWN (ECOSYSTEM)	100,000
POLICYLINK 1438 WEBSTER ST STE 303 OAKLAND,CA 94612		PC	ECONOMIC OPPORTUNITY - NATIONAL (ECOSYSTEM)	600,000
PREPARE AND PROSPER 2610 UNIVERSITY AVE W STE 450 SAINT PAUL,MN 55114		PC	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
PRG INC 2017 E 38TH STREET MINNEAPOLIS,MN 55407		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
PROJECT FOR PRIDE IN LIVING INC 1035 E FRANKLIN AVE MINNEAPOLIS,MN 55404		PC	ECONOMIC OPPORTUNITY - HOMETOWN	100,000
PROPEL NONPROFITS 1 SE MAIN ST SUITE 600 MINNEAPOLIS,MN 55414		PC	ECONOMIC OPPORTUNITY - HOMETOWN (ECOSYSTEM)	150,000
PROSPERITY NOW 1200 G STREET NW SUITE 400 WASHINGTON,DC 20005		PC	ECONOMIC OPPORTUNITY - NATIONAL	500,000
SABATHANI COMMUNITY CENTER 310 E 38TH ST STE 200 MINNEAPOLIS,MN 55409		PC	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
SOUTHWEST MINNESOTA HOUSING PARTNERSHIP 2401 BROADWAY AVENUE NO 4 SLAYTON,MN 56172		PC	ECONOMIC OPPORTUNITY - HOMETOWN	25,000
SPRINGBOARD FOR THE ARTS 262 UNIVERSITY AVE W SAINT PAUL,MN 55103		PC	ECONOMIC OPPORTUNITY - HOMETOWN	150,000
SUMMIT ACADEMY OIC 935 OLSON MEMORIAL HWY MINNEAPOLIS,MN 55405		PC	ECONOMIC OPPORTUNITY - HOMETOWN	150,000
THE ACUMEN FUND INC 40 WORTH STREET SUITE 303 NEW YORK,NY 10013		PC	ECONOMIC OPPORTUNITY - GLOBAL	1,000,000
THE MARKET ENTRY FUND 1136 GRAND AVE SAINT PAUL,MN 55105		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
THE RONDO COMMUNITY LAND TRUST 1041 SELBY AVE SAINT PAUL,MN 55104		PC	ECONOMIC OPPORTUNITY - HOMETOWN	150,000
THIRD SECTOR NEW ENGLAND INC 89 SOUTH ST STE 700 BOSTON,MA 02111		PC	ECONOMIC OPPORTUNITY - NATIONAL (ECOSYSTEM)	250,000
TIWAHE FOUNDATION 332 MINNESOTA ST SUITE W1520 ST PAUL,MN 55101		PC	ECONOMIC OPPORTUNITY - HOMETOWN (ECOSYSTEM)	100,000
URBAN HOMEWORKS INC 927 W BROADWAY AVE SUITE 301 MINNEAPOLIS,MN 55411		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
URBAN LEAGUE TWIN CITIES 2100 PLYMOUTH AVENUE N MINNEAPOLIS,MN 55411		PC	ECONOMIC OPPORTUNITY - HOMETOWN	200,000
VIBRANT & SAFE DOWNTOWN 81 SOUTH 9TH STREET SUITE 260 MINNEAPOLIS,MN 55402		PC	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
WEST HENNEPIN AFFORDABLE HOUSING LAND TRUST 5100 THIMSEN AVE STE 120 MINNETONKA,MN 55345		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
WILDFLYER COFFEE 3258 MINNEHAHA AVE MINNEAPOLIS,MN 55406		PC	ECONOMIC OPPORTUNITY - HOMETOWN	25,000
WOMEN VENTURE 165 WESTERN AVE N SUITE 8 OFFICE 100 SAINT PAUL,MN 55102		PC	ECONOMIC OPPORTUNITY - HOMETOWN	75,000
WOMENS FOUNDATION OF MINNESOTA 105 5TH AVE S STE 525 MINNEAPOLIS,MN 55401		PC	ECONOMIC OPPORTUNITY - HOMETOWN (ECOSYSTEM)	200,000
YOUNG WOMENS CHRISTIAN ASSOCIATION 375 SELBY AVE SAINT PAUL,MN 55102		PC	ECONOMIC OPPORTUNITY - HOMETOWN	50,000
YOUTHPRISE 3001 BROADWAY STREET NE SUITE 330 MINNEAPOLIS,MN 55413		PC	ECONOMIC OPPORTUNITY - HOMETOWN	200,000
YWCA OF MINNEAPOLIS 2121 EAST LAKE STREET MINNEAPOLIS,MN 55407		PC	ECONOMIC OPPORTUNITY - HOMETOWN	100,000
Total . . . . ▶ **3a**				23,075,000
b *Approved for future payment*				
MASSACHUSETTS INSTITUTE OF TECHNOLOGY P O BOX 412926 BOSTON,MA 022412926		PC	ECONOMIC OPPORTUNITY - GLOBAL	1,000,000
Total . . . . ▶ **3b**				1,000,000

Part XV-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 (See instructions.)
1 Program service revenue:	**(a)** Business code	**(b)** Amount	**(c)** Exclusion code	**(d)** Amount	
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	2,775,406	
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		2,775,406	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 2,775,406

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

Part XV-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 XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

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

			Yes	No
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	**1a(1)**		No
	(2) Other assets	**1a(2)**		No
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		No
	(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		No
	(3) Rental of facilities, equipment, or other assets	**1b(3)**		No
	(4) Reimbursement arrangements	**1b(4)**		No
	(5) Loans or loan guarantees	**1b(5)**		No
	(6) Performance of services or membership or fundraising solicitations	**1b(6)**		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**		No

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.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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.

Signature of officer or trustee	Date: 2025-12-10	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
ANNA KOLAKALURI				P01275237

Firm's name ▶ DELOITTE TAX LLP | Firm's EIN ▶86-1065772

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

TY 2024 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
ABBVIE INC	1,266,838	1,266,838
BOOKING HOLDINGS INC	1,012,598	1,012,598
BANK OF MONTREAL	998,285	998,285
PFIZER INV ENTERPRISES	1,262,157	1,262,157

TY 2024 IRS 990 e-File Render

Name: TARGET FOUNDATION

EIN: 41-6017088

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BMWL T 2024-2 A I	83,459	83,459
BMWLT 2023-1 A3	40,766	40,766
HALST 2023-A A3	64,106	64,106
NALT 2023-A A3	64,760	64,760
NAROT 2023-A A2A	16,178	16,178
FORDL 2023-A A4	265,662	265,662
HALST 2023-B A3	85,472	85,472
CITZN 2023-1 A2A	37,778	37,778
FORDL 2024-A A2A	144,069	144,069
FORDO 2021-A A-4	192,636	192,636
FORDO 2022-B A3	160,814	160,814
CITZN 2024-1 A2A	100,811	100,811
WOART 2023-B A2A	22,660	22,660
VALET 2023-1 A2A	87,840	87,840
GMCAR 2021-2 C	222,812	222,812
HALST 2021-A A4	337,615	337,615
NAL T 2023-A A4	400,907	400,907
HAROT 2021-3 A4	308,879	308,879
FORDR 2020-1 A	299,955	299,955

TY 2024 IRS 990 e-File Render

Name:	TARGET FOUNDATION
EIN:	41-6017088
US Government Securities - End of Year Book Value:	5,323,957
US Government Securities - End of Year Fair Market Value:	5,323,957
State & Local Government Securities - End of Year Book Value:	2,682,681
State & Local Government Securities - End of Year Fair Market Value:	2,682,681

Name: TARGET FOUNDATION

EIN: 41-6017088

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BANCO SANTANDER SA	FMV	1,199,416	1,199,416
DEERE JOHN CR INC	FMV	499,580	499,580
SVENSKA HANDELSBANKEN	FMV	1,248,498	1,248,498
LOUIS VUITTON MOET HENNESSY	FMV	499,340	499,340
PACCAR FIN CORP	FMV	748,226	748,226
NESTLE FIN INTL LTD	FMV	996,675	996,675
MUFG BANK LTD NY BRH DISC COML	FMV	169,372	169,372
PRICOA SHORT TERM FUNDING LLC	FMV	1,195,495	1,195,495
TOYOTA INDUSTRIES COML FIN 144A	FMV	996,132	996,132
AUSTRALIA & NEW ZEALAND BANKING GR	FMV	248,857	248,857
TORONTO DOMLNION BANK ONT	FMV	1,244,058	1,244,058
DEERE JOHN CR INC	FMV	497,115	497,115
BARCLAYS BANK PLC/BARCLAYS US	FMV	992,686	992,686
KOREA DEV BANK NY BRH	FMV	991,683	991,683
PROCTER AND GAMBLE CO	FMV	495,646	495,646
SUMITOMO MITSUI TR BANK SINGAPOR	FMV	991,061	991,061
HONEYWELL INTL INC	FMV	741,773	741,773
METLIFE SHORT TERM FUNDING LLC DIS	FMV	987,896	987,896

TY 2024 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 2024 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	57,492	57,492		0
POSTAGE	9	0		9

TY 2024 IRS 990 e-File Render

Name: TARGET FOUNDATION

EIN: 41-6017088

Description	Amount
UNREALIZED GAIN	1,633,628

TY 2024 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	22,230	0

TY 2024 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	37,283	0		0