

Form **990-PF**

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.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning **JAN 31, 2016**, and ending **JAN 28, 2017**

Name of foundation: **TARGET FOUNDATION**

Employer identification number: **41-6017088**

Number and street (or P.O. box number if mail is not delivered to street address): **33 SOUTH SIXTH ST, CC-1029**

Room/suite: _____

Telephone number: **(612)761-9219**

City or town, state or province, country, and ZIP or foreign postal code: **MINNEAPOLIS, MN 55402**

G Check all that apply: Initial return Initial return of a former public charity Final return Amended return Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year: **260,292.** (Part I, column (d) must be on cash basis)

J Accounting method: Cash Accrual Other (specify) _____

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

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

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Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received					
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		23,486.	23,486.		STATEMENT 1
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)					
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)					
11 Other income					
12 Total. Add lines 1 through 11		23,486.	23,486.		
13 Compensation of officers, directors, trustees, etc					
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes STMT 2		16,000.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 3		9,510.	3,265.		5,938.
24 Total operating and administrative expenses. Add lines 13 through 23		25,510.	3,265.		5,938.
25 Contributions, gifts, grants paid		9,229,500.			9,312,500.
26 Total expenses and disbursements. Add lines 24 and 25		9,255,010.	3,265.		9,318,438.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-9,231,524.			
b Net investment income (if negative, enter -0-)			20,221.		
c Adjusted net income (if negative, enter -0-)				N/A	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,395,873.	259,780.	259,780.
	2 Savings and temporary cash investments			
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts	8,078,431.	0.	0.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	512.	512.	512.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis			
Less accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis				
Less accumulated depreciation				
15 Other assets (describe)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	9,474,816.	260,292.	260,292.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	100,000.	117,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
23 Total liabilities (add lines 17 through 22)	100,000.	117,000.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>			
	24 Unrestricted	9,374,816.	143,292.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	9,374,816.	143,292.		
31 Total liabilities and net assets/fund balances	9,474,816.	260,292.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	9,374,816.
2 Enter amount from Part I, line 27a	2	-9,231,524.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	143,292.
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 30	6	143,292.

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	NONE			
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). If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	9,487,928.	15,719,646.	.603571
2014	10,353,921.	24,595,657.	.420965
2013	9,179,774.	18,163,736.	.505390
2012	9,699,006.	19,028,178.	.509718
2011	9,754,588.	19,075,150.	.511377

2	Total of line 1, column (d)	2	2,551,021
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.510204
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	5,290,200.
5	Multiply line 4 by line 3	5	2,699,081.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	202.
7	Add lines 5 and 6	7	2,699,283.
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	9,318,438.

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, domestic foundations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments, total credits, penalty, tax due, overpayment, and amount of line 10 to be credited to 2017 estimated tax. Total amount: 31,977.00 Refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for statements regarding activities. Columns: Question, Yes, No. Includes questions about political campaigns, expenditures, tax on political expenditures, reimbursement, IRS reporting, changes in governing instruments, unrelated business gross income, tax return filing, liquidation, requirements of section 508(e), assets, states reported, Form 990-PF distribution, and private operating foundation status.

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>HTTPS://CORPORATE.TARGET.COM/CORPORATE-RESPONSIBILITY</u>	X	
14 The books are in care of ▶ <u>INCOME TAX DEPARTMENT</u> Telephone no. ▶ <u>612-761-9212</u> Located at ▶ <u>33 SOUTH SIXTH STREET, CC-1029, MINNEAPOLIS, MN</u> ZIP+4 ▶ <u>55402</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	▶ 15 N/A	
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	▶ N/A	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1b	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):	1c	X
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	▶ N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2016 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 2016)	▶ N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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 2016?	4a	X
	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 5		0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Total. Add lines 1 through 3 ▶ 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	0.
b	Average of monthly cash balances	1b	5,370,761.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,370,761.
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	5,370,761.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	80,561.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,290,200.
6	Minimum investment return. Enter 5% of line 5	6	264,510.

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

1	Minimum investment return from Part X, line 6	1	264,510.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	202.
2b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	202.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	264,308.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	264,308.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	264,308.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	9,318,438.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	9,318,438.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	202.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,318,236.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				264,308.
2 Undistributed income, if any, as of the end of 2016			0.	
a Enter amount for 2015 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	8,806,646.			
b From 2012	8,771,275.			
c From 2013	8,286,541.			
d From 2014	9,153,910.			
e From 2015	8,771,992.			
f Total of lines 3a through e	43,790,364.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$	9,318,438.		0.	
a Applied to 2015, but not more than line 2a				
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 2016 distributable amount				264,308.
e Remaining amount distributed out of corpus	9,054,130.			0.
5 Excess distributions carryover applied to 2016 (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:	52,844,494.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7	8,806,646.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	44,037,848.			
10 Analysis of line 9:				
a Excess from 2012	8,771,275.			
b Excess from 2013	8,286,541.			
c Excess from 2014	9,153,910.			
d Excess from 2015	8,771,992.			
e Excess from 2016	9,054,130.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

APPLICATIONS ARE AVAILABLE ONLINE
[HTTPS://CORPORATE.TARGET.COM/CORPORATE-RESPONSIBILITY/GRANTS](https://corporate.target.com/corporate-responsibility/grants)

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient 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				
SEE STATEMENT A	NONE		GENERAL SUPPORT	9,312,500.
Total				9,312,500.
b Approved for future payment				
SEE STATEMENT B	NONE		GENERAL SUPPORT	117,000.
Total				117,000.

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

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

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

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

b If "Yes," complete the following schedule. Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1: N/A

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee: [Signature], Date: 12.13.17, Title: V.P. TAX. May the IRS discuss this return with the preparer shown below (see instr)? [X] Yes No

Paid Preparer Use Only Print/Type preparer's name: KATHERINE KRUMHOLZ, Preparer's signature: [Signature], Date: 12/11/2017, Check if self-employed: [], PTIN: P01696738, Firm's name: DELOITTE TAX LLP, Firm's EIN: 86-1065772, Firm's address: 50 SOUTH SIXTH STREET MINNEAPOLIS, MN 55402, Phone no: 612-397-4000

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAN SACHS MONEY MARKET ACCOUNT	23,486.	23,486.	
TOTAL TO PART I, LINE 3	23,486.	23,486.	

FORM 990-PF TAXES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	16,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	16,000.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER EXPENSES	9,510.	3,265.		5,938.
TO FORM 990-PF, PG 1, LN 23	9,510.	3,265.		5,938.

FORM 990-PF STATEMENT CONCERNING LIQUIDATION, TERMINATION, ETC. - PART VII-A, LINE 5 STATEMENT 4

EXPLANATION

DURING THE FISCAL YEAR ENDED JANUARY 28, 2017 THE FOUNDATION UNDERWENT A SUBSTANTIAL CONTRACTION IN WHICH IT DISPOSED OF GREATER THAN 25% OF THE FAIR MARKET VALUE OF ITS ASSETS. THIS SUBSTANTIAL CONTRACTION WAS A RESULT OF CASH CONTRIBUTIONS MADE TO QUALIFIED ORGANIZATIONS DURING THE FISCAL YEAR. SEE STATEMENT A FOR A SCHEDULE OF THE RECIPIENTS OF ASSETS.

FORM 990-PF

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

STATEMENT 5

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
TIMOTHY R. BAER 1000 NICOLLET MALL MINNEAPOLIS, MN 55403	TRUSTEE 0.00	0.	0.	0.
CASEY CARL 1000 NICOLLET MALL MINNEAPOLIS, MN 55403	TRUSTEE 0.00	0.	0.	0.
JEFF JONES 1000 NICOLLET MALL MINNEAPOLIS, MN 55403	TRUSTEE 0.00	0.	0.	0.
BRIAN CORNELL 1000 NICOLLET MALL MINNEAPOLIS, MN 55403	TRUSTEE 0.00	0.	0.	0.
JASON GOLDBERGER 1000 NICOLLET MALL MINNEAPOLIS, MN 55403	TRUSTEE 0.00	0.	0.	0.
CATHY SMITH 1000 NICOLLET MALL MINNEAPOLIS, MN 55403	TRUSTEE 0.00	0.	0.	0.
JOHN MULLIGAN 1000 NICOLLET MALL MINNEAPOLIS, MN 55403	TRUSTEE 0.00	0.	0.	0.
STEPHANIE LUNDQUIST 1000 NICOLLET MALL MINNEAPOLIS, MN 55403	TRUSTEE 0.00	0.	0.	0.
LAYSHA WARD 1000 NICOLLET MALL MINNEAPOLIS, MN 55403	TRUSTEE 0.00	0.	0.	0.
JACKIE RICE 1000 NICOLLET MALL MINNEAPOLIS, MN 55403	TRUSTEE 0.00	0.	0.	0.

TARGET FOUNDATION

41-6017088

LAYSHA WARD
1000 NICOLLET MALL
MINNEAPOLIS, MN 55403

PRESIDENT AND DIRECTOR

0.00

0.

0.

0.

JOHN MULLIGAN
1000 NICOLLET MALL
MINNEAPOLIS, MN 55403

TREASURER

0.00

0.

0.

0.

TIMOTHY R. BAER
1000 NICOLLET MALL
MINNEAPOLIS, MN 55403

SECRETARY

0.00

0.

0.

0.

SARA ROSS
1000 NICOLLET MALL
MINNEAPOLIS, MN 55403

ASSISTANT TREASURER

0.00

0.

0.

0.

BRIAN CORNELL
1000 NICOLLET MALL
MINNEAPOLIS, MN 55403

CHAIR

0.00

0.

0.

0.

JANNA POTTS
1000 NICOLLET MALL
MINNEAPOLIS, MN 55403

TRUSTEE

0.00

0.

0.

0.

MIKE MCNAMARA
1000 NICOLLET MALL
MINNEAPOLIS, MN 55403

TRUSTEE

0.00

0.

0.

0.

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

0.

0.

0.

TARGET FOUNDATION 41-6017088

Payee Name	Grantee Status	Payment Amount
360 Communities	PC	\$10,000.00
Accessible Space, Inc.	PC	\$20,000.00
Aeon	PC	\$65,000.00
Afton Historical Society Press	PC	\$30,000.00
Ain Dah Yung Our Home Center	PC	\$50,000.00
Amherst H Wilder Foundation	PC	\$25,000.00
ARENA DANCES	PC	\$7,500.00
Ascension Place	PC	\$65,000.00
Asian Media Access Inc	PC	\$10,000.00
Augsburg College	PC	\$10,000.00
Avenues for Homeless Youth	PC	\$100,000.00
Ballet Minnesota	PC	\$20,000.00
Ballet Works, Inc.	PC	\$40,000.00
Beacon Interfaith Housing Collaborative	PC	\$80,000.00
Cantus	PC	\$20,000.00
CAPI USA	PC	\$15,000.00
Catholic Charities, Archdiocese of St. Paul & Minneapolis	PC	\$275,000.00
Children's Theatre Company	PC	\$150,000.00
Circus Of The Star	PC	\$30,000.00
Clare Housing	PC	\$10,000.00
Coffee House Press	PC	\$50,000.00
CommonBond Communities	PC	\$100,000.00
Community Emergency Assistance Program	PC	\$45,000.00
COMPAS	PC	\$20,000.00
Contemporary Dance Arts, Inc.	PC	\$10,000.00
Continental Ballet Company	PC	\$5,000.00
Corporation for Supportive Housing	PC	\$45,000.00
Emerge Community Development	PC	\$125,000.00
Emma Norton Services	PC	\$25,000.00
Ethnic Dance Theatre	PC	\$5,000.00
Face to Face Health and Counseling Service, Inc.	PC	\$30,000.00
Family Housing Fund	SO I	\$50,000.00
FLYING FOOT FORUM	PC	\$10,000.00
Friends of the Minnesota Sinfonia	PC	\$40,000.00
GiveMN	SO I	\$10,000.00
Graywolf Press	PC	\$50,000.00
Greater Metropolitan Housing Corporation	PC	\$65,000.00
Greater Minneapolis Council of Churches	PC	\$100,000.00
Greater Twin Cities United Way	PC	\$1,225,000.00
Greater Twin Cities Youth Symphonies	PC	\$15,000.00
Guild Incorporated	PC	\$35,000.00
Guthrie Theater Foundation	PC	\$175,000.00
Highpoint Center for Printmaking	PC	\$25,000.00
History Theatre	PC	\$60,000.00
Hope Community	PC	\$50,000.00
House of Charity	PC	\$35,000.00
HousingLink	PC	\$20,000.00
Hunger Solutions Minnesota	PC	\$40,000.00
Illusion Theater and School, Inc.	PC	\$60,000.00

TARGET FOUNDATION 41-6017088

In the Heart of the Beast Puppet & Mask Theatre	PC	\$40,000.00
Independent Filmmaker Project Minnesota	PC	\$15,000.00
Interact Center for the Visual and Performing Arts	PC	\$10,000.00
Intercongregation Communities Association, Inc.	PC	\$25,000.00
Interfaith Action of Greater Saint Paul	PC	\$10,000.00
Interfaith Outreach and Community Partners	PC	\$50,000.00
Intermedia Arts of Minnesota, Inc.	PC	\$50,000.00
Jawaahir Dance Company	PC	\$5,000.00
JazzMN, Inc.	PC	\$5,000.00
Jeremiah Program	PC	\$50,000.00
Jungle Theater	PC	\$100,000.00
Juxtaposition Arts, Inc.	PC	\$20,000.00
Katha Dance Theatre	PC	\$5,000.00
Listening House of St. Paul, Inc	PC	\$40,000.00
Little Brothers - Friends of the Elderly	PC	\$15,000.00
Loaves and Fishes Too	PC	\$65,000.00
Loft, Inc.	PC	\$70,000.00
Lutheran Social Service of Minnesota	PC	\$100,000.00
MacPhail Center for Music	PC	\$30,000.00
Management Assistance Program for Nonprofits, Inc.	PC	\$15,000.00
Merrick Community Services	PC	\$10,000.00
Metro Meals on Wheels	PC	\$35,000.00
Metropolitan Symphony Orchestra	PC	\$5,000.00
Midway Contemporary Art	PC	\$5,000.00
Milkweed Editions	PC	\$65,000.00
Minneapolis Institute of Art	PC	\$200,000.00
Minneapolis Pops Orchestra Association	PC	\$12,500.00
Minnesota Assistance Council for Veterans	PC	\$20,000.00
Minnesota Center for Book Arts	PC	\$50,000.00
Minnesota Children's Museum	PC	\$150,000.00
Minnesota Chorale	PC	\$30,000.00
Minnesota Dance Theatre & School	PC	\$50,000.00
Minnesota Historical Society/Mill City Museum	PC	\$25,000.00
Minnesota Homeownership Center	PC	\$50,000.00
Minnesota Jewish Theatre Company	PC	\$15,000.00
Minnesota Museum of American Art	PC	\$35,000.00
Minnesota Opera	PC	\$150,000.00
Minnesota Orchestral Association	PC	\$250,000.00
Mixed Blood Theatre Company	PC	\$60,000.00
Native American Community Development Institute	PC	\$10,000.00
Neighborhood House	PC	\$35,000.00
Neighbors, Inc.	PC	\$15,000.00
Nonprofits Assistance Fund	PC	\$25,000.00
Northern Clay Center	PC	\$35,000.00
Open Eye Figure Theatre	PC	\$5,000.00
Ordway Center for the Performing Arts	PC	\$75,000.00
Our Saviour's Community Services	PC	\$60,000.00
Park Square Theatre	PC	\$60,000.00
Penumbra Theatre Company	PC	\$65,000.00
People Serving People Charities, Inc.	PC	\$200,000.00
Perspectives, Inc.	PC	\$150,000.00

TARGET FOUNDATION 41-6017088

Pillsbury United Communities	PC	\$35,000.00
PRG, Inc.	PC	\$10,000.00
PRISM	PC	\$30,000.00
Project for Pride in Living, Inc. (PPL)	PC	\$200,000.00
Project Success-Students Undertaking Creative Control	PC	\$50,000.00
PROP - People Reaching Out to People	PC	\$10,000.00
Ragamala Dance	PC	\$25,000.00
Rain Taxi	PC	\$15,000.00
Ramsey County Historical Society	PC	\$20,000.00
Red Eye Collaboration	PC	\$20,000.00
RESOURCE, Inc.	PC	\$50,000.00
Sabathani Community Center	PC	\$150,000.00
Science Museum of Minnesota	PC	\$175,000.00
Second Harvest Heartland	PC	\$225,000.00
Sharing and Caring Hands Inc	PC	\$100,000.00
Simpson Housing Services	PC	\$160,000.00
Skylark Opera	PC	\$20,000.00
Solid Ground	PC	\$20,000.00
Soo Visual Arts Center	PC	\$5,000.00
St. Louis Park Emergency Program Inc	PC	\$10,000.00
St. Stephen's Human Services	PC	\$50,000.00
Stages Theatre Company, Inc.	PC	\$65,000.00
SteppingStone Theatre	PC	\$40,000.00
Store to Door	PC	\$20,000.00
Stuart Pimsler Dance & Theater	PC	\$20,000.00
Teatro del Pueblo	PC	\$5,000.00
Ten Thousand Things Theater Company	PC	\$10,000.00
Textile Center of Minnesota	PC	\$15,000.00
The Bridge for Youth	PC	\$200,000.00
The Cedar Cultural Center	PC	\$40,000.00
The Family Place	PC	\$10,000.00
The Food Group Minnesota Inc	PC	\$80,000.00
The Givens Foundation for African American Literature	PC	\$25,000.00
The Karen L. Charles Threads Dance Project	PC	\$5,000.00
The Link	PC	\$50,000.00
The Museum of Russian Art	PC	\$15,000.00
The Rose Ensemble	PC	\$10,000.00
The Saint Paul Chamber Orchestra	PC	\$150,000.00
The Schubert Club	PC	\$40,000.00
Theater Mu, Inc.	PC	\$25,000.00
THEATRE LATTE-DA	PC	\$20,000.00
TU Dance	PC	\$15,000.00
Twin Cities Community Gospel Choir	PC	\$5,000.00
Twin Cities Gay Men's Chorus	PC	\$10,000.00
Twin Cities Habitat for Humanity	PC	\$125,000.00
Urban Homeworks, Inc.	PC	\$15,000.00
Urban Ventures Leadership Foundation	PC	\$50,000.00
Vail Place	PC	\$15,000.00
VocalEssence	PC	\$75,000.00
Volunteers Enlisted to Assist People	PC	\$20,000.00
Walker Art Center	PC	\$150,000.00

TARGET FOUNDATION 41-6017088

Wayside House, Inc.	PC	\$35,000.00
Weisman Art Museum	PC	\$50,000.00
Young Women's Christian Association of St. Pau	PC	\$60,000.00
Youth Performance Company	PC	\$40,000.00
YouthLink	PC	\$125,000.00
Zeitgeist	PC	\$15,000.00
Zenon Dance Company and School, Inc.	PC	\$30,000.00
ZOOM House	SO II	\$10,000.00
Zorongo Flamenco Dance Theatre	PC	\$12,500.00
Total		<u>\$9,312,500.00</u>

TARGET FOUNDATION 41-6017088

Payee Name	Grantee Status	Payment Amount
Plymouth Christian Youth Center	PC	\$ 25,000.00
Theater Latte Da	PC	\$ 25,000.00
Charities Review Council	PC	\$ 20,000.00
Charities Review Council	PC	\$ 27,000.00
Minneapolis Safezone Collaborative	PC	\$ 20,000.00
Total		<u>\$117,000.00</u>

SECOND AMENDED AND RESTATED BYLAWS

OF

TARGET FOUNDATION
(as amended through June 1, 2016)

ARTICLE I.

Board of Trustees

Section 1. The property, affairs and business of this corporation shall be managed by the Board of Trustees. The Board of Trustees shall be composed of those persons who serve from time to time as members of the Leadership Team of Target Corporation, or the successor group of senior Target Corporation executives, however designated from time to time (the "Leadership Team"). The Board of Trustees may also elect from time to time one or more other persons to serve as trustees of this corporation each for a term designated at the time of election.

Section 2. The term of a trustee of this corporation shall commence automatically upon a trustee's appointment to the Leadership Team and shall terminate automatically when a trustee is no longer a member of the Leadership Team. Any trustee elected by the Board of Trustees shall serve until his or her successor has been elected, or until the trustee's prior death, resignation, or removal. Any trustee may also be removed with or without cause by the vote of two-thirds of the entire Board of Trustees.

ARTICLE II.

Meetings of the Board of Trustees

Section 1. The annual meeting of the Board of Trustees shall be held at such time each year as may be designated from time to time by the Board of Trustees and at the place, within or without the State of Minnesota, designated from time to time by the Board of Trustees.

Section 2. Other regular meetings of the Board of Trustees may be established by the Board of Trustees. Such meetings may be held at the principal office of this corporation or at such other place or places as the Board of Trustees may from time to time designate.

Section 3. Other meetings of the Board of Trustees may be held at such time and place as are announced at a previous meeting of the Board of Trustees. Meetings of the Board of Trustees may also be called at any time by the Board of Trustees, the Chair of the Board, the President, or any two trustees of this corporation. Anyone entitled to call a meeting of the Board of Trustees may make a written request to the Secretary to call the meeting, and the Secretary shall give notice of the meeting, setting forth the time and place thereof, to be held between two and thirty days after receiving the request. If the Secretary fails to give notice of the meeting within seven days from the day on which the request was made, the person or persons who requested the meeting may fix the time and place of the meeting and give notice in the manner hereinafter provided.

Section 4. Notice of each meeting of the Board of Trustees for which notice is required, and of each annual meeting, stating the time and place thereof, shall be given to all trustees by electronic communication or in person at least 24 hours before the meeting, or shall be mailed to each trustee at least five days before the meeting. A trustee may be given notice by electronic communication only if the trustee has previously consented to receive notice in that form of electronic communication. All notices not given in person shall be sent to the trustee at his or her postal or electronic address according to the latest available records of this corporation. Any trustee may waive notice of a meeting before, at or after the meeting, orally, in writing, by electronic communication, or by attendance. Attendance at a meeting is deemed a waiver unless the trustee objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and the trustee does not participate in the meeting.

Section 5. At all meetings of the Board of Trustees, each trustee shall be entitled to cast one vote on any question coming before the meeting. The presence of a majority of the trustees of the Board of Trustees at any meeting shall constitute a quorum. If a quorum is present when a duly called meeting is convened, the trustees present may continue to transact business until adjournment, even though the withdrawal of one or more trustees leaves less than the number otherwise required for a quorum. A majority vote of the trustees present at any meeting, if there be a quorum, is sufficient to transact any business, unless a greater number of votes is required by law or these Bylaws. The trustees present at any meeting, although less than a quorum, may adjourn the meeting from time to time. For purposes of determining whether a trustee has met his or her fiduciary duties as a trustee, but for no other purpose, a trustee who is present at a meeting of the Board of Trustees when an action is approved by the Board of Trustees is presumed to have assented to the action unless the trustee votes against the action or is prohibited from voting on the action.

Section 6. A trustee shall not appoint a proxy for himself or herself or vote by proxy at a meeting of the Board of Trustees.

Section 7. When a meeting of the Board of Trustees is adjourned to another time or place, notice of the adjourned meeting need not be given other than by announcement at the meeting at which adjournment is taken.

Section 8. Any action that could be taken at a meeting of the Board of Trustees, including the actions required to be taken at the annual meeting, may be taken by written action consented to by all of the trustees. Any such action may also be taken by written action consented to by fewer than all of the trustees in accordance with the provisions of the Articles of Incorporation. A trustee may consent to an action by affixing his or her signature on a document setting forth the action, or by electronic communication as defined in Minnesota Statutes, section 317A.011, as amended from time to time. The Board of Trustees may choose to take all of its actions by written consent in lieu of meetings.

Section 9. A trustee may participate in a meeting of the Board of Trustees by means of conference telephone or, if authorized by the Board of Trustees, by such other means of remote communication, in each case through which that trustee, other trustees so participating, and all trustees physically present at the meeting may communicate with each other on a substantially simultaneous basis. Participation in a meeting by remote communication constitutes presence at the meeting.

ARTICLE III.

Officers

Section 1. The officers of this corporation shall be a Chair of the Board, Director, Treasurer, Secretary and Assistant Treasurer. Unless otherwise determined by resolution of the Board of Trustees, the Chair of the Board, Director, Treasurer, Secretary, and Assistant Treasurer, respectively, shall be the individuals serving from time to time in the offices of Target Corporation set forth below, or the successor of such offices, however designated from time to time (each, a "Corporate Officer"):

Corporate Office	Foundation Office
CEO	Chair of the Board
Executive Vice President & Chief Corporate Social Responsibility Officer	President and Director
Executive Vice President & Chief Financial Officer	Treasurer
Executive Vice President, Chief Legal Officer and Corporate Secretary	Secretary
Assistant Treasurer	Assistant Treasurer

The terms of the officers listed above shall commence automatically upon their terms in their respective offices at Target Corporation and shall terminate automatically when their respective terms of office at Target Corporation end.

The Board of Trustees may also, but need not, elect a President, one or more Vice Presidents, and other subordinate officers, including one or more Assistant Secretaries, and one or more Assistant Treasurers, each of whom shall hold office for such period, have such authority and perform such duties as the Board of Trustees may from time to time determine. Any officer may at any time be removed by the Board of Trustees with or without cause. The same person may hold any two offices at the same time except the offices of President and Vice President.

Section 2. The Chair of the Board shall preside at all meetings of the Board of Trustees unless the conduct of said meeting or meetings shall be delegated as provided hereinafter. The Chair of the Board shall perform such other duties as are prescribed from time to time by the Board of Trustees.

Section 3. The President, if elected, shall, in absence or disability of the Chair of the Board, exercise the powers and authority granted to the Chair of the Board. The President shall otherwise exercise the powers and authority granted to him or her by the Board of Trustees.

Section 4. The Director shall be the chief executive officer of the corporation and shall perform the duties of the Chair of the Board in the case of the Chair's and, if elected, the President's absence or disability. The Director shall: (a) have general active management of the business of this corporation; (b) see that orders and resolutions of the Board of Trustees are carried into effect; (c) have the authority to sign and deliver in the name of this corporation checks, drafts, or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to this corporation, and deeds, mortgages, bonds, contracts, or other instruments pertaining to the business of this corporation, except in cases in which the authority to sign and deliver is required by law to be exercised by another person or is expressly delegated by the Articles of Incorporation, the Bylaws or the Board of Trustees exclusively to one or more other persons; and (f) perform such other duties as are prescribed by the Board of Trustees. The Director shall be subject to the authority vested in the Chair of the Board and the President, if elected.

Section 5. During the absence or disability of the President, it shall be the duty of the highest ranking Vice President, if any, who is present at the time and able to act, to perform the duties of the President. The determination of who is the highest ranking of two or more persons holding the same office shall, in the absence of specific designation of order of rank by the Board of Trustees, be made on the basis of the earliest date of election, or, in the event of simultaneous election, on the basis of the longest continuous service as an officer or trustee of this corporation.

Section 6. The Secretary shall perform or properly delegate and oversee the performance of the following duties: (a) provide for the keeping of accurate minutes of all meetings of the Board of Trustees; (b) be responsible for the custody of the records, documents and papers of this corporation; and (c) provide for the keeping of proper records of all transactions of this corporation. The Secretary shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice to the office of Secretary, or imposed by these Bylaws. The Secretary shall perform such other duties as may be assigned to him or her from time to time by the Chair of the Board or the Board of Trustees.

Section 7. The Treasurer shall perform or ensure the performance of the following duties: (a) keep accurate financial records of this corporation; (b) deposit money, drafts and checks in the name of and to the credit of this corporation in the banks and depositories designated by the Board of Trustees; (c) endorse for deposit notes, checks and drafts received by this corporation as ordered by the Board of Trustees, making proper vouchers for the deposit; (d) disburse corporate funds and issue checks and drafts in the name of the corporation, as ordered by the Board of Trustees; (e) upon request, provide the Chair of the Board and the Board of Trustees and account of transactions of this corporation and of the financial condition of this corporation; and (f) perform such other duties as are prescribed by the Chair of the Board or the Board of Trustees.

Section 8. Officers of this corporation who are elected may be elected by the Board of Trustees at its annual meeting or at any special meeting. Unless otherwise specified by the Board of Trustees, each elected officer shall serve for a term of one year and thereafter until a successor shall be duly elected and take office.

Section 10. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the corporation may be signed by the Chair of the Board, the Director, the President, if elected, solely, or by such other person or persons as may be designated or authorized from time to time by the Board of Trustees or the Chair of the Board.

ARTICLE IV.

Committees

Section 1. The Board of Trustees may designate an Executive Committee composed of the Chair of the Board, the President, if elected, and at least one other trustee designated by the Board of Trustees. The Executive Committee shall have the authority of the Board of Trustees in the management of the business of this corporation in the interval between meetings of the Board of Trustees, and the Executive Committee shall at all times be subject to the control and direction of the Board of Trustees.

Section 2. The Board of Trustees may, in resolutions adopted by a majority of the members of the Board of Trustees, establish committees having the authority of the Board of Trustees to the extent provided in such resolutions. The members of each such committee shall be appointed by the Board of Trustees or, if expressly authorized by the Board of Trustees, by the Chair of the Board. Each such committee shall have such duties and responsibilities as are granted to it from time to time by the Board of Trustees. Each such committee shall at all times be subject to the control and direction of the Board of Trustees.

Section 3. Meetings of each committee having authority of the Board of Trustees shall be called and held in accordance with the provisions of Article II, Sections 3 through 9, of these Bylaws as they apply to meetings of the Board of Trustees.

ARTICLE V.

Financial Matters

Section 1. The Board of Trustees of this corporation shall cause to be kept correct and complete copies of its articles and bylaws, accounting records, and minutes of meetings of the Board of Trustees, and committees having any of the authority of the Board of Trustees for the last six years.

Section 2. The Board of Trustees shall cause to be established and maintained, in accordance with generally accepted accounting principles applied on a consistent basis, an appropriate accounting system for this corporation. The Board of Trustees may cause the records and books of account of this corporation to be audited at such times as it may deem necessary or appropriate and may retain such persons or firm for such purposes as it may deem appropriate.

Section 3. All gifts of money or other property made to this corporation, and all income derived therefrom, shall be used and expended by the Board of Trustees in strict compliance with the directions and conditions expressed, if any, by the donor of such money or property. All assets of this corporation shall be applied solely in furtherance of the purposes of this corporation, expressed in the Articles of Incorporation, and in accordance with the policies adopted from time to time by vote of a majority of the full Board of Trustees.

Section 4. The Bylaws of this corporation may be repealed or amended only upon the affirmative vote of at least two-thirds of the whole number of trustees of this corporation.

Section 5. To the full extent permitted from time to time by law, and without limiting the extent of such indemnification, each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, wherever brought, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a trustee, officer, or employee of this corporation, shall be indemnified by this corporation, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or by her in connection with such action, suit or proceeding. The indemnification provided by this section shall continue as to a person who has ceased to be a trustee, officer, or employee and shall inure to the benefit of the heirs, executors and administrators of such person and shall apply whether or not the claim against such person arises out of matters occurring before the adoption of this section.

* * *