

OPPENHEIMER HOLDINGS INC

Form 10-Q/A

August 10, 2011

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As filed with the Securities and Exchange Commission on August 10, 2011.

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-Q/A  
Amendment No. 1**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
**For the Quarterly Period ended June 30, 2011**

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission File Number: 1-12043  
OPPENHEIMER HOLDINGS INC.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

98-0080034  
(I.R.S. Employer  
Identification No.)

125 Broad Street  
New York, New York 10004  
(Address of principal executive offices) (Zip Code)

(212) 668-8000  
(Registrant's telephone number, including area code)

None

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

Indicate by a check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes  No

The number of shares of the Company's Class A non-voting common stock and Class B voting common stock (being the only classes of common stock of the Company) outstanding on July 29, 2011 was 13,570,945 and 99,680 shares, respectively.



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**PART II OTHER INFORMATION**

**ITEM 6. Exhibits**

**SIGNATURES**

**EX-101 INSTANCE DOCUMENT**

**EX-101 SCHEMA DOCUMENT**

**EX-101 CALCULATION LINKBASE DOCUMENT**

**EX-101 LABELS LINKBASE DOCUMENT**

**EX-101 PRESENTATION LINKBASE DOCUMENT**

**EX-101 DEFINITION LINKBASE DOCUMENT**

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EXPLANATORY NOTE

The Company is amending its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011 to add Exhibit 101 consisting of its interactive data files pursuant to Rule 405 of Regulation S-T.

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**PART II  
OTHER INFORMATION**

**ITEM 6. Exhibits**

(d) Exhibits

- 101 Interactive data files pursuant to Rule 405 of Regulation S-T: (i) the Condensed Consolidated Balance Sheets as of June 30, 2011 and December 31, 2010, (ii) the Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2011 and June 30, 2010, (iii) the Condensed Consolidated Statements of Comprehensive Income for the three and six months ended June 30, 2011 and June 30, 2010, (iv) the Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2011 and June 30, 2010, (v) the Condensed Consolidated Statements of Changes in Equity for the six months ended June 30, 2011 and June 30, 2010, and (vi) the notes to the Condensed Consolidated Financial Statements.\*

\* This information is furnished and not filed for purposes of Sections 11 and 12 of the Securities Act of 1933 and Section 18 of the Securities Exchange Act of 1934.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized, in the City of New York, New York on this 10th day of August, 2011.

OPPENHEIMER HOLDINGS INC.

By: A.G. Lowenthal  
A.G. Lowenthal, Chairman and Chief Executive  
Officer  
(Principal Executive Officer)

By: E.K. Roberts  
E.K. Roberts, President and Treasurer  
(Principal Financial and Accounting Officer)

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76,052

FNMA Pool 696450

78,322

75,929

216,906

FNMA Pool 697602

209,806

209,687

75,279

FNMA Pool 699653

72,439

72,774



	48,916
FNMA Pool 701379	
	47,315
	47,288
	46,185
FNMA Pool 702326	
	44,673
	44,648
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Target Corporation 401(k) Plan

EIN: 41-0215170  
Plan #002

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

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
118,668	FNMA Pool 703445		\$ 116,517	\$ 117,045	\$	\$	\$
140,931	FNMA Pool 703710		138,376	139,004			
207,092	FNMA Pool 707774		200,313	200,199			
154,065	FNMA Pool 709192		151,273	151,959			
108,751	FNMA Pool 709817		105,191	105,132			
817,387	FNMA Pool 712203		800,528	800,212			
103,543	FNMA Pool 720307		100,153	100,097			
57,977	FNMA Pool 720309		56,079	56,047			
54,422	FNMA Pool 720321		52,640	52,610			
287,493	FNMA Pool 720364		278,083	277,925			
53,657	FNMA Pool 720370		51,901	51,872			
123,352	FNMA Pool 720718		119,314	119,247			
49,664	FNMA Pool 721346		48,039	48,011			
959,964	FNMA Pool 727369		918,715	928,015			
717,381	FNMA Pool 729214		714,747	706,128			
575,112	FNMA Pool 730338		589,220	566,890			
201,927	FNMA Pool 730721		194,307	195,206			
1,861,872	FNMA Pool 734788		1,721,068	1,758,742			
153,390	FNMA Pool 735010		150,610	150,910			
5,192,464	FNMA Pool 735028		5,461,012	5,353,587			

Target Corporation 401(k) Plan

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

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
967,555	FNMA Pool 745387		\$ 949,588	\$ 953,117	\$	\$	\$
586,771	FNMA Pool 745388		575,631	578,749			
148,810	FNMA Pool 752685		143,195	143,764			
859,015	FNMA Pool 754089		840,694	846,197			
909,631	FNMA Pool 758905		922,706	900,547			
188,664	FNMA Pool 759975		181,545	182,385			
69,341	FNMA Pool 761404		68,084	68,306			
1,393,417	FNMA Pool 779574		1,390,913	1,379,593			
1,176,828	FNMA Pool 802783		1,168,737	1,169,030			
624,445	FNMA Pool 806642		626,299	617,697			
829,831	FNMA Pool 879906		813,137	818,152			
383,349	Small Business Admin		385,000	393,531			
575,000	Bellsouth Telecoms		619,781	582,245			
439,496	United States Treas Nts		422,346	424,649			
214,116	United States Treas Nts		209,573	207,853			
835,654	United States Treas Nts		804,560	801,016			
2,500,000	United States Treas Nts		2,574,512	2,575,391			
1,200,000	United States Treas Nts		1,204,125	1,200,563			
2,600,000	United States Treas Bd		869,194	985,794			
150,000	Canadian Natl Resource		152,754	149,787			

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<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
500,000	Mufg Capital Finance 1 Limited		\$ 500,767	\$ 507,445	\$	\$	\$
1,100,000	British Telecommunications Plc		1,176,948	1,221,857			
400,000	Deutsche Telekom Intl Fin Bv		498,952	489,149			
375,000	Endurance Specialty Hldgs Ltd		373,646	372,047			
550,000	France Telecom Sa		602,234	598,056			
1,250,000	HSBC Cap Fdg Dlr 2 L P		1,222,415	1,164,149			
125,000	Telecom Italia Cap		117,378	118,995			
500,000	Telecom Italia Cap		491,942	462,323			
175,000	Telecom Italia Cap		167,795	169,725			
285,000	Bank Of New York		284,901	284,901			
2,309,027	State Street Bank & Trust Co		2,309,027	2,309,027			
300,000	Federal Home Ln Mtg		293,458	296,687			
530,000	Federal Home Ln Bks		524,918	522,781			
1,165,000	Federal Home Ln Bks		1,163,741	1,164,688			
685,000	Federal Home Lona Bank		682,411	682,205			
555,000	Federal Natl Mtg Assn		548,132	544,453			
2,395,000	Federal Natl Mtg Assn		2,544,736	2,546,797			
730,000	Federal Natl Mtg Assn		725,292	726,291			
2,555,000	Federal Natl Mtg Assn		2,552,752	2,553,150			
195,000	Federal Home Ln Mtg Corp		195,731	196,639			

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<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
110,000	United Mexican Sts Mtn		\$ 110,549	\$ 110,165	\$	\$	\$
3,274	BMW Veh Owner Tr		3,274	3,269			
870,000	Daimlerchrysler Auto Tr		869,807	867,417			
715,000	Daimlerchrysler Auto Tr		714,795	711,760			
865,000	Nissan Auto Lease Tr		864,946	864,459			
405,000	American Express Cr Account		397,849	398,925			
605,000	Capital One Multi Asset Execut		591,198	590,442			
830,000	Citibank Cr Card Issuance Tr		832,690	834,021			
355,000	GE Cap Cr Card Master Nt Tr		354,931	355,721			
550,000	MBNA Cr Card Master Nt Tr		532,061	538,313			
260,000	MBNA Cr Card Master Nt Tr		259,933	256,709			
340,000	MBNA Cr Card Master Nt Tr		339,986	335,431			
325,000	Advanta Business Card Master		324,384	326,016			
1,100,000	Bank One Issurance Tr		1,072,414	1,071,297			
359,740	California Infra + Economic		372,668	361,819			
1,115,000	Citibank Cr Card Issuance Tr		1,111,902	1,109,425			
155,000	FNANB Cr Card Master Tr		155,872	155,194			
895,000	HSBC Cr Card Master Nt Tr		894,866	897,238			
650,000	MBNA Cr Card Master Nt Tr		634,156	631,820			
565,000	Nissan Auto Lease Tr		564,994	564,912			

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<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
405,000	Morgan Stanley Cap Inc.		\$ 400,729	\$ 400,034	\$	\$	\$
535,000	Fannie Mae		527,602	530,305			
325,000	Federal Home Loan Mortgage Corp.		329,570	322,899			
581,328	Federal Home Loan Mortgage Corp.		575,613	577,380			
405,000	Federal Home Loan Mortgage Corp.		409,556	408,144			
570,000	Federal Home Loan Mortgage Corp.		576,079	575,192			
396,382	Federal Home Loan Mortgage Corp.		398,364	401,456			
1,000,000	Banc Amer Coml Mtg Inc		992,502	992,787			
1,025,000	Bear Stearns Coml Mtg Secs		1,030,626	1,018,796			
470,000	Bear Stearns Coml Mtg Secs		472,583	465,001			
810,000	Chase Issuance Tr		788,167	790,636			
505,000	Credit Suisse First Boston Mtg		493,440	489,977			
725,000	Credit Suisse First Boston Mtg		693,423	710,086			
475,000	J P Morgan Mtg Tr		477,189	481,395			
413,972	J P Morgan Chase Coml Mtg Sec		414,971	413,348			
595,000	J P Morgan Chase Coml Mtg Secs		589,023	585,225			
515,000	ML CFC Coml Mtg		517,799	507,516			
530,000	Morgan Stanley Cap I Inc		532,909	525,668			
970,000	Morgan Stanley Cap I Tr		975,313	994,628			
520,000	Morgan Stanley Cap I Tr		520,917	540,410			

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

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<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
685,000	New York Mtg Tr		\$ 681,592	\$ 689,368	\$	\$	\$
575,000	1345 Ave Of The Amers Tr		623,658	617,368			
265,000	Baltimore Gas + Elec Co		264,375	264,628			
90,000	Carolina Pwr + Lt Co		89,175	87,994			
315,000	Consolidated Nat Gas Co		293,033	301,128			
75,000	Duke Energy Field Svcs LLLC		88,458	80,968			
170,000	Duke Energy Co		171,125	166,940			
235,000	Energy East Corp		260,622	245,367			
90,000	Indiana Mi Pwr Co		89,672	86,171			
120,000	Union Elec Co		117,066	116,735			
130,000	Allied Cap Corp		129,891	128,131			
255,000	American Gen Fin Corp Mtn		248,724	247,279			
590,000	American Intl Group Inc		589,794	589,447			
110,000	Assurant Inc		112,373	109,171			
205,000	Bae Sys Hldgs Inc		190,941	195,271			
200,000	Bank Amer Corp		199,504	198,451			
80,000	Bankamerica Corp		92,237	86,295			
180,000	CIT Group Inc		177,177	178,482			
125,000	Capital One Finl Corp		125,158	126,558			
295,000	Comerica Bk Detroit Mich		294,292	294,723			



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<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
255,000	Commerce Group Inc Mass		\$ 262,141	\$ 252,762	\$	\$	\$
135,000	Deere John Cap Corp Mtn Bk Ent		133,742	133,844			
455,000	General Elec Cap Corp Mtn		467,857	467,347			
830,000	General Elec Cap Corp Mtn		868,844	858,203			
120,000	Goldman Sachs Group Inc		116,929	115,411			
210,000	Goldman Sachs Group Inc		209,857	212,935			
115,000	Hrpt Pptys Tr		117,339	119,311			
255,000	Hrpt Pptys Tr		254,232	255,392			
200,000	Hartford Finl Svcs Group Inc		200,657	201,476			
470,000	Keycorp Mtn Book Entry		463,523	463,814			
300,000	M + I Marshall + Ilsley Bk Mil		299,925	296,188			
130,000	Massmutual Global Fgd II Mtn		124,045	124,587			
345,000	Morgan Stanley		349,549	349,325			
630,000	Nationwide Bldg Soc		624,876	610,886			
415,000	PNC Fdg Corp		414,462	408,995			
105,000	Popular North Amer Inc		104,882	105,375			
105,000	Realogy Corp		109,022	107,289			
285,000	Regions Finl Corp New		284,684	281,569			
140,000	Simon Ppty Group Inc New		134,722	135,565			
190,000	UFJ Fin Aruba A E C		209,286	202,762			

## Target Corporation 401(k) Plan

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

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<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
480,000	Wachovia Copr New		\$ 480,460	\$ 482,982	\$	\$	\$
70,000	Washington Real Estate Invt Tr		69,420	68,095			
700,000	Wells Fargo Bk Natl Assn		666,508	670,003			
35,000	Alltel Corp		35,973	35,803			
125,000	American Home Prods Corp		136,530	132,250			
80,000	Barrick Gold Fin Co		76,022	75,913			
105,000	Boardwalk Pipelines LLC		104,766	104,673			
70,000	Burlington Res Fin Co		73,702	73,494			
100,000	CRH Amer Inc		99,379	100,586			
165,000	Comcast Corp New		164,762	163,266			
80,000	Masco Corp		79,593	80,439			
235,000	Norfolk Southn Corp		248,223	239,455			
170,000	Realty Income Corp		169,558	172,154			
60,000	Safeway Inc		59,854	58,613			
165,000	Wellpoint Inc		160,479	162,636			
75,000	Wyndham Worldwide Corp		74,656	73,252			
235,000	AT+T Wireless Svcs Inc		269,994	255,977			
185,000	NEXTEL Communications Inc		185,694	186,864			
70,000	HBOS Treasury Srvs Plc		69,956	70,642			
135,000	SLM Corp		134,536	135,129			

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Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
335,000	GS Mtg Secs Corp II		\$ 357,325	\$ 355,322	\$	\$	\$
513,061	Fed Hm Ln Pc Pool 847498		501,357	503,698			
10,005	Fed Hm Ln Pc Pool 847527		9,965	10,050			
1,075,515	Fed Hm Ln Pc Pool 847604		1,052,240	1,054,837			
3,195,853	Fed Hm Ln Pc Pool A46279		3,118,705	3,085,372			
1,141,820	Fed Hm Ln Pc Pool G01813		1,111,491	1,103,061			
1,668,328	Fed Hm Ln Pc Pool G01839		1,646,626	1,612,217			
769,478	Fed Hm Ln Pc Pool G01894		760,821	743,358			
615,885	Fed Hm Ln Pc Pool G08062		588,266	594,593			
1,073,865	Fed Hm Ln Pc Pool G18033		1,057,253	1,055,659			
1,651,141	Fed Hm Ln Pc Pool G12033		1,571,164	1,593,738			
297,605	Fed Hm Ln Pc Pool G12034		277,331	280,749			
296,787	Fed Hm Ln Pc Pool G12079		281,076	286,469			
1,710,244	Fed Hm Ln Pc Pool G12080		1,620,991	1,651,855			
1,199,969	Fed Hm Ln Pc Pool G12189		1,182,344	1,199,313			
410,197	Fed Hm Ln Pc Pool G12382		403,787	402,986			
569,906	Fed Hm Ln Pc Pool 1g0294		568,704	567,270			
832,911	Fed Hm Ln Pc Pool 1j1262		838,767	837,548			
1,104,134	Fed Hm Ln Pc Pool G01443		1,131,559	1,129,538			
42,685	Fed Hm Ln Pc Pool G01444		44,713	43,667			

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<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
580,821	Fed Hm Ln Pc Pool G01672		\$ 603,327	\$ 593,730	\$	\$	\$
287,600	Fed Hm Ln Pc Pool G01740		280,095	284,769			
594,229	Fed Hm Ln Pc Pool G01741		617,441	606,787			
959,923	Fed Hm Ln Pc Pool G11606		907,127	927,150			
963,346	Fed Hm Ln Pc Pool G11690		913,674	906,373			
867,205	Fed Hm Ln Pc Pool G11742		840,240	852,503			
443,819	Fed Hm Ln Pc Pool C66878		464,900	454,030			
592,710	Fed Hm Ln Pc Pool C01585		567,520	573,517			
240,054	Fed Hm Ln Pc Pool C01645		243,973	245,127			
6,855	Fed Hm Ln Pc Pool A16908		7,181	7,000			
123,804	Fed Hm Ln Pc Pool A36230		123,049	119,524			
960,556	Fed Hm Ln Pc Pool B17430		913,954	926,262			
1,327,895	Fed Hm Ln Pc Pool 972234		1,338,114	1,340,555			
445,000	Federal Natl Mtg Assn		439,820	437,640			
725,000	Federal Home Ln Mtg		711,293	709,006			
730,000	Federal Home Ln Mtg Corp		739,182	737,163			
590,000	Federal Home Ln Mtg Corp		596,753	595,533			
907,788	FNMA Pool 254918		884,809	852,363			
591,115	FNMA Pool 545759		605,985	604,900			
951,602	FNMA Pool 545817		975,987	973,794			

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<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
439,256	FNMA Pool 555880		\$ 439,050	\$ 435,275	\$	\$	\$
1,400,779	FNMA Pool 555967		1,415,309	1,388,085			
118,321	FNMA Pool 609077		123,904	120,992			
125,535	FNMA Pool 625094		134,127	129,816			
617,280	FNMA Pool 670385		632,519	631,675			
1,125,000	Federal Natl Mtg Assn		1,171,713	1,147,705			
360,000	Federal Natl Mtg Assn Gtd Remi		356,723	356,701			
470,000	Federal Natl Mtg Assn		460,747	460,893			
1,060,966	FNMA Pool 725424		1,060,635	1,051,351			
380,743	FNMA Pool 735224		381,695	376,816			
1,500,292	FNMA Pool 735871		1,504,278	1,484,821			
2,189,670	FNMA Pool 740228		2,210,370	2,169,826			
425,897	FNMA Pool 745810		418,976	420,232			
195,325	FNMA Pool 745852		199,109	200,368			
165,107	FNMA Pool 758938		168,526	163,405			
1,942,803	FNMA Pool 759230		1,905,161	1,922,768			
133,719	FNMA Pool 765438		140,029	136,738			
322,067	FNMA Pool 776486		318,028	317,814			
87,332	FNMA Pool 836018		87,237	86,336			
328,894	FNMA Pool 836284		328,894	325,142			

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

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
1,719,442	FNMA Pool 844809		\$ 1,644,351	\$ 1,660,807	\$	\$	\$
835,706	FNMA Pool 881959		839,754	840,876			
2,743,935	FNMA Pool 896032		2,737,289	2,762,799			
774,213	FNMA Pool 901506		781,593	779,903			
54,630	GNMA Pool 595148		58,233	56,504			
2,318,183	FNMA II Pool 003624		2,225,093	2,305,234			
747,161	GNMA II Pool 003774		736,070	742,170			
895,000	New York NY		1,003,528	920,561			
140,000	Wisconsin St Gen Rev		143,892	137,407			
605,000	United States Treas Bds		822,999	827,432			
2,155,000	United States Treas Nts		2,268,247	2,264,433			
1,330,000	United States Treas Nts		1,308,969	1,295,088			
1,600,000	United States Treas Nts		1,505,209	1,532,000			
1,085,000	United States Treas Nts		1,057,960	1,050,077			
1,135,000	United States Treas Nts		1,125,984	1,127,552			
315,000	United States Treas Nts		311,554	310,078			
725,000	United States Treas Nts		729,050	726,189			
875,000	United States Treas Nts		878,349	877,598			
1,770,000	United States Treas Nts		1,762,256	1,754,651			
435,000	United States Treas Nts		436,070	435,204			

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

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
1,290,000	United States Treas Nts		\$ 1,292,619	\$ 1,285,465	\$	\$	\$
450,000	United States Treas Nts		451,310	448,594			
2,235,000	United States Treas Nts		2,253,191	2,220,682			
30,000	Encana Hldgs Fin Corp		29,890	30,061			
305,000	Ontario Prov Cda		304,253	304,653			
205,000	Quebec Prov Cda		204,176	202,856			
270,000	Transalta Corp		266,615	271,021			
165,000	Allied World Assurn Co Hldgs		164,517	177,023			
125,000	Diageo Cap Plc		124,676	123,155			
655,000	HBOS Treasury Srvc Plc Covrd Bd		654,659	653,211			
160,000	Italy Rep		165,539	165,134			
125,000	Kaupthing Bk Hf Medium Term Sr		125,158	125,795			
180,000	Landeskreditbank Baden		179,136	179,791			
785,000	Quebec Prov Cda		847,641	814,449			
70,000	Sabmiller Plc		69,950	71,383			
405,000	Telecom Italia Cap		369,490	374,481			
165,000	Telefonica Emisiones S A U		165,000	170,240			
100,000	African Dev Bk		110,504	112,107			
8,070,538	State Street Bank & Trust Co		8,070,538	8,070,538			
400,000	United States Treas Bills		397,029	398,051			

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

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
20,000	Merrill Lynch & Co Inc		\$ 186,372	\$ 194,400	\$	\$	\$
38,500	Merrill Lynch & Co Inc		348,272	368,445			
2,500	Morgan Stanley Bridges		22,175	24,950			
500,000	Federal Home Ln Bks		491,815	496,693			
500,000	Federal Home Ln Bks		490,584	495,537			
108,477	Federal Home Ln Mtg Corp		108,477	108,061			
81,054	USAA Auto Owner Tr		80,167	80,838			
222,209	Centex Home Equity Ln Tr		222,730	220,022			
595,653	Centex Home Equity Ln Tr		585,509	583,833			
92,044	Chase Fdg Mtg Ln		90,951	91,426			
277,831	Federal Natl Mtg Assn		277,483	275,226			
780,229	Saxon Asset Secs Tr		798,150	778,279			
235,800	Argent Secs Inc		236,058	234,128			
28,489	CWABS Inc		28,551	28,493			
500,000	CWABS Inc		494,375	491,953			
412,095	Chase Fdg Tr		431,358	411,580			
69,544	Citifinancial Mtg Secs Inc		69,805	68,066			
712,920	Credit Suisse First Boston Mtg		714,925	713,143			
1,230,000	Popular Abs Inc		1,210,941	1,200,788			
221,866	Renaissance Home Equity Ln Tr		221,589	220,757			



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

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
155,904	SLM Private Cr Student Ln Tr		\$ 156,123	\$ 156,221	\$	\$	\$
28,797	Washington Mut Mtg Secs Corp		29,274	28,823			
500,000	Asset Securitization Corp		516,406	507,275			
500,000	Credit Suisse First Boston Mtg		502,871	500,945			
353,164	Credit Suisse First Boston Mtg		357,896	357,937			
826,090	DLJ Coml Mtg Corp		837,352	831,225			
161,009	DLJ Coml Mtg Corp		162,318	161,463			
415,000	GS Mtg Secs Corp II		417,399	415,721			
58,994	GS Mtg Secs Corp II		63,262	59,082			
16,519	LB Coml Conduit Mtg Tr		17,610	16,552			
539,510	LB UBS Comm Mtg Tr		547,265	547,106			
152,050	Morgan JP Coml Mtg Fin Corp		156,065	151,999			
500,000	Morgan Stanley Cap I Inc		509,453	509,418			
700,000	Mortgage Cap Fdg Inc		712,688	699,382			
635,562	Nationslink Fdg Corp		650,682	649,732			
2,770	PNC Mtg Accep Corp		2,825	2,772			
457,479	Prudential Secs Secd Fing Corp		473,134	471,617			
374,884	Federal Home Ln Mtg Corp Multi		376,876	375,133			
242,839	Federal Home Ln Mtg Pc Gtd		244,699	247,520			
69,493	Federal Home Ln Mtg Pc Gtd		69,949	69,219			

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

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
23,332	Federal Natl Mtg Assn Remic		\$ 24,039	\$ 23,280	\$	\$	\$
86,948	Federal Natl Mtg Assn Remic		90,751	87,102			
15,648	Federal Natl Mtg Assn Remic Tr		16,233	15,624			
370,326	Federal Natl Mtg Assn		369,458	369,420			
374,420	Federal Natl Mtg Assn Gtd		375,590	373,060			
638,399	Federal Home Ln Mtg Corp		644,783	642,269			
295,349	Federal Natl Mtg Assn		296,780	295,058			
374,786	Federal Natl Mtg Assn Remic		372,443	371,129			
35,021	Federal Home Ln Mtg Corp		35,448	34,911			
346,508	Federal Natl Mtg Assn		344,776	343,359			
268,528	Federal Home Ln Mtg Corp		262,570	264,133			
626,673	Federal Home Ln Mtg Corp		629,023	627,193			
473,569	Federal Home Ln Mtg Corp		475,789	473,916			
381,920	First Horizon Mtg Passthru Tr		385,143	380,224			
356,717	ABN Amro Mtg Corp		359,727	354,059			
92,360	Banc Amer Mtg Secs Inc		92,518	91,559			
500,000	Banc Amer Mtg Secs Inc		498,516	494,919			
344,767	Banc Amer Mtg Secs Inc		346,922	342,183			
142,020	CWALT Inc		141,398	142,020			
275,429	CWALT Inc		276,806	273,511			

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

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
242,732	CWALT Inc		\$ 245,235	\$ 242,070	\$	\$	\$
445,375	CWALT Inc		436,328	436,450			
5,471	CWMBS Inc		5,500	5,453			
500,000	CWMBS Inc		503,359	499,662			
494,228	CWMBS Inc		486,738	488,473			
145,148	Citicorp Mtg Secs Inc		147,054	144,770			
499,963	Citicorp Mtg Secs Inc		495,744	493,178			
5,437	Citicorp Mtg Secs Inc		5,294	5,346			
401,781	Citigroup Mtg Ln Tr		398,265	398,678			
48,683	Credit Suisse First Boston Sec		49,490	48,619			
321,130	Credit Suisse First Boston Mtg		322,736	319,189			
104,989	GMACM Mtg Ln Tr		107,449	104,021			
374,652	GMACM Home Equity Ln Tr		369,852	370,555			
283,903	GS Mtg Secs Corp		281,596	278,435			
330,000	GSR Mtg Ln Tr		336,712	330,047			
231,923	GSR Mtg Ln Tr		239,062	232,973			
190,385	GS Mtg Secs Corp		189,433	188,213			
500,000	GS Mtg Secs Corp		498,047	493,125			
672,626	Government Ntl Mtg Assn Gtd		660,645	665,364			
289,690	Indymac MBS Inc		283,489	283,726			

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

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
504,700	Indymac MBS Inc		\$ 509,393	\$ 500,294	\$	\$	\$
212,884	Indymac MBS Inc		213,383	211,930			
320,160	Mastr Asset Securitization Tr		318,259	319,501			
250,822	Mastr Alternative Ln Tr		249,802	245,303			
261,073	Merrill Lynch Mtg Invs Inc		258,136	259,119			
752,670	Morgan Stanley Mtge Ln Trust		748,588	744,217			
550,000	Popular ABS Inc		539,430	544,156			
182,047	Residential Accredit Lns Inc		184,067	181,595			
662,593	Residential Accredit Lns Inc		668,650	657,941			
289,241	Residential Accredit Lns Inc		290,913	285,816			
281,010	Sequoia Mtg Tr		286,367	281,010			
358,572	Structured Asset Secs Corp		359,356	358,000			
54,492	Structured Asset Secs Corp		54,713	54,244			
384,001	Structured Asset Secs Corp		385,321	381,425			
232,673	Structured Asset Secs Corp		231,037	231,473			
243,205	WAMU Mtg Pass Through Ctfs		239,709	241,590			
355,235	WAMU Mtg Pass Through Ctfs		354,791	352,840			
274,370	WAMU Mtg		275,870	273,097			
47,928	WAMU Mtg Pass Through Ctfs		48,774	47,717			
316,332	WAMU Mtg Pass Through Ctfs		314,453	311,593			

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

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
162,207	Wells Fargo Mtg Backed Secs		\$ 162,461	\$ 161,635	\$	\$	\$
339,000	SLM Corp Medium Term NTS		343,129	329,566			
37,732	CWMBS Inc		37,767	37,632			
284,344	Fed Hm Ln Pc Pool 1B1793		287,721	284,024			
288,276	Fed Hm Ln Pc Pool 1B2023		291,519	287,632			
344,792	Fed Hm Ln Pc Pool 847375		354,058	345,960			
399,183	Fed Hm Ln Pc Pool 847527		397,686	400,980			
158,816	Fed Hm Ln Pc Pool M80739		163,530	159,634			
284,838	Federal Home Ln Mtg Corp		286,529	284,934			
468,246	Federal Home Ln Mtg Corp		473,148	470,382			
466,238	Federal Home Ln Mtg Corp		467,185	468,387			
85,407	Federal Home Ln Mtg Corp		86,648	85,486			
20,498	Federal Home Ln Mtg Corp		20,690	20,461			
85,835	Fed Hm Ln Pc Pool 780369		86,774	87,140			
367,966	Fed Hm Ln Pc Pool 420045		372,336	367,159			
250,111	Fed Hm Ln Pc Pool 780967		249,173	250,824			
373,206	Federal Natl Mtg Assn		378,046	375,960			
323,011	Federal Home Ln Mtg Corp		323,163	321,462			
151,189	Federal Home Ln Mtg Corp		151,661	150,912			
644,147	Federal Home Ln Mtg Corp		641,191	639,877			

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

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody's/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
355,269	Federal Home Ln Mtg Corp		\$ 354,047	\$ 353,345	\$	\$	\$
60,625	Federal Home Ln Mtg Corp Multi		61,250	59,883			
135,362	Federal Home Ln Mtg Corp		136,335	134,440			
116,973	Federal Home Ln Mtg Corp		117,485	115,796			
27,255	Federal Home Ln Mtg Corp		27,715	27,017			
183,951	Federal Home Ln Mtg Corp		184,612	182,899			
554,887	Federal Home Ln Mtg Corp		539,107	533,980			
325,867	Federal Home Ln Mtg Corp		323,728	320,791			
197,139	Federal Home Ln Mtg Corp		197,640	196,459			
30,798	Federal Home Ln Mtg Corp		31,001	30,704			
84,502	Federal Home Ln Mtg Corp		84,225	84,234			
200,859	Federal Home Ln Mtg Corp		202,962	198,124			
402,803	Federal Home Ln Mtg Corp		400,286	398,013			
52,164	Federal Home Ln Mtg Corp		51,642	51,952			
200,340	Federal Home Ln Mtg Corp		205,035	198,841			
475,000	Federal Home Ln Mtg Corp		466,613	467,758			
600,000	Federal Home Ln Mtg Corp		589,125	589,498			
255,273	Federal Home Ln Mtg Corp		251,842	253,798			
503,877	Federal Home Ln Mtg Corp Multi		503,877	499,901			
512,498	Federal Home Ln Mtg Corp		498,164	498,323			

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

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
601,199	Federal Home Ln Mtg Corp		\$ 591,054	\$ 592,145	\$	\$	\$
151,307	Federal Home Ln Mtg Corp		152,678	151,256			
121,796	Federal Natl Mtg Assn Gtd		122,253	121,290			
135,566	FNMA Pool 066181		136,413	135,190			
261,531	FNMA Pool 142407		267,742	262,323			
225,523	FNMA Pool 198164		229,469	223,042			
318,477	FNMA Pool 338457		317,432	318,402			
136,644	FNMA Pool 594233		140,529	139,495			
130,242	FNMA Pool 604921		133,946	130,900			
184,815	FNMA Pool 609912		190,475	186,171			
567,449	FNMA Pool 657210		570,020	578,229			
145,778	FNMA Pool 6665084		150,562	148,277			
184,518	Federal Natl Mtg Assn Gtd		188,208	184,961			
388,060	Federal Natl Mtg Assn		388,666	383,813			
279,085	Federal Natl Mtg Assn		277,516	275,652			
390,720	Federal Natl Mtg Assn		389,865	388,221			
443,096	Federal Natl Mtg Assn		441,988	438,332			
234,806	Federal Natl Mtg Assn		232,971	231,100			
477,228	Federal Natl Mtg Assn		479,241	477,735			
218,172	Federal Natl Mtg Assn Remic		221,990	218,314			

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

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody's/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
596,283	FNMA Remic Trust		\$ 592,090	\$ 587,952	\$	\$	\$
964,664	FNMA Remic Trust		965,482	965,944			
253,767	Federal Natl Mtg Assn Gtd		254,402	252,398			
192,610	Federal Natl Mortgage Assoc		193,536	190,573			
673,263	Federal Natl Mtg Assn		655,169	660,344			
435,000	Federal Natl Mtg Assn Gtd Remi		432,213	429,614			
405,143	Federal Natl Mtg Assn		391,596	397,179			
317,554	Federal Natl Mtg Assn		315,570	312,667			
440,724	Federal Natl Mtg Assn		439,347	440,315			
377,801	Fed Ntl Mtg Assn Gtd Remic Pas		378,509	378,032			
381,662	Federal Natl Mtg Assn		383,690	383,947			
63,751	FNMA Pool 711466		64,707	65,611			
187,130	FNMA Pool 723661		190,143	189,919			
139,974	FNMA Pool 725054		144,129	142,485			
183,470	FNMA Pool 725741		187,828	185,184			
401,454	FNMA Pool 735785		403,085	402,550			
395,855	FNMA Pool 745481		398,205	400,874			
83,853	FNMA Pool 763194		86,657	85,456			
328,813	Government Natl Mtg Assn Gtd		328,659	324,040			
562,562	Government Natl Mtg Assn Gtd		565,023	561,255			



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Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
410,499	General Natl Mtg Assn		\$ 398,954	\$ 400,123	\$	\$	\$
270,712	General Natl Mtg Assn		263,944	262,550			
257,522	Government Natl Mtg Assn Gtd		254,866	254,706			
179,014	Nationslink Fdg Corp		182,930	179,705			
6,843,873	State Street Bank & Trust Co		6,843,873	6,843,873			
235,000	Suntrust Bk Atlanta GA		235,000	235,000			
475,000	Deutsche Bk Ag		475,000	475,000			
1,750,000	HSBC Bk USA Instl		1,750,000	1,750,000			
410,000	Federal Natl Mtg Assn		401,355	412,344			
2,175,000	Federal Natl Mtg Assn Mtn		2,152,091	2,170,324			
955,062	Small Business Admin Partn Ctf		955,062	929,696			
1,975,000	BMW Veh Owner Tr 2006 A		1,974,967	1,973,149			
1,425,000	Ford Cr Auto Owner Tr		1,418,821	1,422,106			
1,900,000	Ford Cr Auto Owner Tr		1,899,636	1,899,407			
2,175,000	Citibank Cr Card Issuance Tr		2,170,389	2,108,051			
1,725,000	MBNA Cr Card Master Nt Tr		1,723,539	1,712,602			
759,357	Ace Secs Corp Home Equity Ln T		759,446	759,357			
1,117,762	Ameriquest Mtg Secs Inc		1,120,556	1,119,683			
2,150,000	BA Cr Card Tr		2,149,947	2,125,477			
568,708	CWABS Inc		568,708	568,797			

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Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
1,625,000	Chase Issuance Tr		\$ 1,624,716	\$ 1,599,102	\$	\$	\$
2,000,000	Citibank Cr Card Issuance Tr		1,999,440	1,997,500			
1,925,000	Citibank Cr Card Issuance Tr		1,923,903	1,898,832			
1,700,000	Citibank Cr Card Issuance Tr		1,699,524	1,691,500			
615,524	Massachusetts Rrb Spl Purp Tr		624,134	619,275			
179,031	Money Store SBA Loan Backed Tr		179,002	177,898			
106,386	Money Store Buis Ln Bckd Ctfs		106,386	106,505			
662,055	Morgan Stanley Abs Cap I		662,158	662,158			
616,655	Peco Energy Trans Tr		643,368	617,441			
1,080,854	Residential Asset Mtg Prods		1,080,854	1,081,023			
318,245	Residential Asset Mtg Prods		318,245	318,245			
717,922	SLM Student Ln Tr		717,922	718,034			
1,675,000	SLM Student Ln Tr		1,675,000	1,675,524			
590,653	Structured Asset Secs Corp		564,756	544,139			
847,058	Structured Asset Secs Corp		841,929	776,726			
1,500,000	Wachovia Auto Owner Trust		1,499,952	1,500,000			
1,619,711	Wells Fargo Tr		1,585,229	1,583,278			
1,275,000	Banc Amer Coml Mtg Inc		1,316,438	1,284,102			
1,835,000	Banc Amer Coml Mtg Inc		1,832,420	1,822,323			
65,869	Capco Amer Securitization Corp		66,366	65,807			

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

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
1,367,589	Comm		\$ 1,471,334	\$ 1,436,226	\$	\$	\$
669,786	Commerical Mtg Accep Corp		700,188	672,339			
1,255,000	Credit Suisse First Boston Mtg		1,300,690	1,316,166			
1,280,000	Credit Suisse First Boston Mtg		1,267,700	1,297,084			
1,440,000	Credit Suisse First Boston Mtg		1,410,750	1,431,160			
1,540,000	Credit Suisse First Boston Mtg		1,541,444	1,511,794			
854,863	DLJ Coml Mtg Corp		965,026	898,901			
1,750,000	First Un Natl Bk Coml Mtg Tr		1,890,137	1,821,777			
1,640,488	First Un Natl Bk Chase		1,760,962	1,677,741			
518,840	GMAC Coml Mtg Sec Inc		596,058	534,199			
846,045	GMAC Coml Mtg Sec Inc		946,579	877,964			
995,094	GMAC Coml Mtg Sec Inc		1,142,648	1,053,247			
880,000	GMAC Coml Mtg Sec Inc		1,003,406	928,196			
1,384,244	GS Mtg Secs Corp II		1,469,570	1,391,390			
1,425,379	J P Morgan Chase Coml Mtg Secs		1,593,918	1,469,455			
1,210,000	J P Morgan Chase Coml Mtg Secs		1,277,921	1,237,999			
1,050,000	J P Morgan Chase Coml Mtg Secs		1,140,357	1,099,996			
44,876	LB Coml Conduit Mtg Tr		48,900	44,966			
1,085,000	LN Coml Conduit Mtg Tr		1,243,130	1,128,761			
1,030,000	LB UBS Coml Mtg Tr		1,056,917	1,005,225			

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

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
2,475,000	Federal National Mortgage Asso		\$ 550,301	\$ 591,575	\$	\$	\$
1,122,779	Banc Of America Comm Mtg Inc		1,246,373	1,166,061			
1,180,000	Banc Amer Coml Mtg Inc		1,151,238	1,138,859			
424,960	Banc Amer Alternative Ln Tr		428,346	418,926			
537,407	Banc Amer Alternative Ln Tr		537,743	524,946			
1,497,706	Bear Stearns Arm Tr		1,486,474	1,463,202			
997,101	Bear Stearns Alt A Tr		997,101	999,731			
22,767	CWABS Inc		22,767	22,765			
339,434	CWMBS Inc		339,434	339,842			
371,346	Citigroup Coml Mtg Tr		370,012	364,624			
1,525,000	Daimlerchrysler Auto Tr		1,524,788	1,526,191			
26,600,194	GS Mtg Secs Corp II		1,240,650	460,037			
575,000	GS Mtg Secs Corp II		580,711	552,910			
1,060,000	GS Mtg Secs Tr		1,065,300	1,074,623			
375,000	Greenwich Cap Coml Fdg Corp		376,863	369,629			
1,939,508	J P Morgan Mtg Tr		1,886,384	1,896,412			
1,130,000	LB UBS		1,134,739	1,130,599			
1,439,536	LB UBS Coml Mtg Tr		1,410,295	1,387,735			
1,160,000	Morgan Stanley Cap I Tr		1,166,297	1,156,794			
1,224,447	Opteum Mtg Accep Corp		1,224,202	1,224,542			

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

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
311,593	Structured Adj Rate Mtg Ln Tr		\$ 311,155	\$ 311,934	\$	\$	\$
863,941	Structured Asset Investment Lo		863,941	863,941			
1,530,000	Teachers Ins & Annuity Assn Am		1,581,757	1,574,663			
1,975,000	USAA Auto Owner Tr		1,974,979	1,976,853			
1,100,000	Wachovia Bk Coml Mtg Tr		1,105,498	1,115,279			
1,275,000	Wachovia Bk Coml Mtg Tr		1,281,307	1,267,977			
250,000	American Elec Pwr Inc		251,835	248,693			
325,000	DTE Energy Co		330,272	325,030			
95,000	Dominion Res Inc Del		110,794	104,246			
25,000	Dominion Res Inc Del		24,888	24,818			
550,000	Nisource Fin Corp		550,000	550,165			
570,000	Oneok Inc New		573,317	569,540			
325,000	SP Powerassets Ltd Global		324,854	314,943			
575,000	Scottish Power Plc		575,227	565,105			
355,000	Virginia Elec & Pwr Co Mtn		389,254	357,542			
45,000	ASIF Global Fing XXIII		45,522	43,864			
325,000	Allstate Finl Global Fdg LLC		331,279	325,025			
220,000	Archstone Smith Tr		219,347	219,275			
280,000	ASIF Global Fing XVIII		279,644	275,975			
50,000	BAC Cap Tr XI		49,926	53,839			

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

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
210,000	Bank Of America		\$ 245,659	\$ 225,611	\$	\$	\$
500,000	Bank Amer Corp		498,183	488,464			
250,000	Bank New York N Y		248,598	246,029			
200,000	Bank One N A Chicago IL Mtn		199,556	196,752			
525,000	Bear Stearns Cos Inc		502,677	503,112			
610,000	Berkshire Hathaway Fin Corp		609,231	591,089			
675,000	Chubb Corp		679,259	672,075			
440,000	Citigroup Inc		481,061	448,914			
185,000	Citigroup Inc		190,321	181,653			
995,000	Citigroup Inc		987,433	963,004			
390,000	Citicorp Mtg Secs Inc		390,371	398,096			
1,095,000	Eksporthfinans A Sa Mtn		1,091,857	1,075,272			
700,000	General Elec Cap Corp Mtn		699,587	692,254			
150,000	General Elec Cap Corp Mtn		149,852	148,550			
590,000	General Elec Cap Corp Mtn		577,291	566,100			
2,015,000	General Elec Cap Corp Mtn		2,014,704	2,017,639			
835,000	General Elec Cap Corp Mtn		835,785	824,442			
535,000	General Elec Cap Corp Mtn		533,898	529,438			
75,000	Household Fin Corp		83,326	75,032			
875,000	Landeskreditbank Baden		873,443	851,828			

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

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
450,000	Lehman Brothers Hldgs Inc		\$ 449,384	\$ 452,654	\$	\$	\$
450,000	Lehman Brothers Hldgs Inc		448,691	457,749			
350,000	Massmutual Global Fgd II Mtn		335,776	335,426			
190,000	Metropolitan Life Global Mtn		189,905	185,405			
350,000	Morgan J P & Co Inc		359,765	362,648			
100,000	Morgan Stanley Group Inc		106,957	105,225			
1,990,000	Morgan Stanley Group Inc		1,990,000	1,991,087			
200,000	Morgan Stanley		199,596	202,116			
415,000	Morgan Stanley		413,509	410,385			
500,000	Nationwide Bldg Soc Mt Sr 144A		499,145	494,217			
470,000	New York Life Global Fdg Mtn		476,345	459,067			
195,000	Principal Life Global Fdg I Gl		194,571	190,256			
750,000	Prudential Fdg Corp Mtn 144A		749,130	760,970			
200,000	Salomon Inc		222,584	202,709			
320,000	Suntrust Bks Inc		319,446	315,753			
215,000	Suntrust Bks Inc		216,950	210,449			
135,000	TIAA Global Mkts Inc		133,983	132,821			
375,000	US Bk Natl Assn Cincinnati		368,344	374,234			
605,000	US Bk Natl Assn Cincinnati OH		606,095	601,598			
475,000	U S Cent Cr Un		469,617	459,297			

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

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
35,000	U S Bancorp Mtn Bk Ent		\$ 34,978	\$ 34,699	\$	\$	\$
10,000	Wachovia Bk Natl Assn Medium		9,971	9,872			
150,000	Wells Fargo & Co New		147,546	145,868			
490,000	Wells Fargo & Co New		489,069	480,786			
180,000	Wells Fargo & Co New		179,905	177,836			
10,000	AOL Time Warner Inc		10,986	10,448			
800,000	AT&T Broadband Corp		959,375	910,925			
460,000	Abbott Labs		459,701	466,780			
500,000	Anadarko Pete Corp		497,885	499,302			
425,000	Cable & Wireless Optus Fin		420,580	458,229			
245,000	Comcast Cable Communications		266,611	255,968			
700,000	Daimlerchrysler Nth Amer Hldg		695,079	697,500			
275,000	Daimler Chrysler North Amer HI		276,045	272,173			
90,000	Federated Dept Stores Inc Del		97,294	91,194			
550,000	Federated Retail Hldgs Inc		549,626	547,968			
275,000	Halliburton Co		281,353	276,781			
475,000	Jones Intercable Inc		529,896	487,528			
270,000	Merck & Co Inc		263,488	268,206			
950,000	Oracle Corp / Ozark Hldg Inc		946,552	937,403			
15,000	SBC Communications Inc		15,990	15,284			



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Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
205,000	TCI Communications Inc		\$ 263,310	\$ 239,672	\$	\$	\$
50,000	Tele Communications Inc		57,732	54,893			
65,000	Telefonica Europe Bv		77,381	69,721			
145,000	Turner Broadcasting Sys Inc		133,400	165,598			
415,000	Tyco Intl Group S A		428,530	433,360			
325,000	Union Pac Corp		341,036	329,393			
700,000	United Health Group Inc		698,880	695,574			
765,000	Verizon New Jersey Inc		831,616	769,897			
675,000	Vodafone Airtouch Plc		770,960	719,326			
30,000	Vodafone Group Plc		29,303	28,871			
475,000	Wellpoint Inc		474,207	468,193			
600,000	SBC Communications Inc		597,443	596,730			
900,000	Vodafone Group Plc New		899,298	900,092			
(800,000)	FHLMC TBA Jan 15 Gold Single		(776,938)	(770,875)			
5,300,000	FHLMC TBA Jan 15 Gold Single		5,238,512	5,205,594			
5,000,000	FHLMC TBA Jan 30 Gold Single		4,896,875	4,824,219			
1,000,000	FHLMC TBA Jan 30 Gold Single		997,266	988,828			
1,000,000	FHLMC TBA Jan 30 Gold Single		1,012,031	1,007,188			
8,812	Fed Hm Ln Pc Pool E75562		8,959	8,928			
16,102	Fed Hm Ln Pc Pool E75957		16,371	16,315			

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Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
10,514	Fed Hm Ln Pc Pool E7599		\$ 10,690	\$ 10,654	\$	\$	\$
25,593	Fed Hm Ln Pc Pool E76081		26,021	25,932			
7,349	Fed Hm Ln Pc Pool E76089		7,472	7,447			
2,735	Fed Hm Ln Pc Pool E84024		2,721	2,776			
211,574	Fed Hm Ln Pc Pool E88189		219,706	214,772			
220,473	Fed Hm Ln Pc Pool E89360		228,947	223,668			
69,515	Fed Hm Ln Pc Pool E90215		72,187	70,523			
262,604	Fed Hm Ln Pc Pool E90239		267,835	266,574			
39,779	Fed Hm Ln Pc Pool E90563		41,308	40,355			
217,779	Fed Hm Ln Pc Pool E92215		224,338	218,068			
12,288	Fed Hm Ln Pc Pool E73202		12,012	12,330			
183,728	Fed Hm Ln Pc Pool E73259		179,594	184,384			
49,706	Fed Hm Ln Pc Pool E95510		51,027	49,772			
44,495	Fed Hm Ln Pc Pool E98590		45,273	42,975			
894,897	Fed Hm Ln Pc Pool 1B1580		912,900	875,564			
384,049	Fed Hm Ln Pc Pool G18047		379,128	370,337			
1,551,760	Fed Hm Ln Pc Pool 1L1302		1,540,849	1,546,814			
42,361	Fed Hm Ln Pc Pool G01324		44,432	43,787			
171,469	Fed Hm Ln Pc Pool G01391		179,788	177,028			
203,408	Fed Hm Ln Pc Pool G01564		210,202	205,919			

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<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
249,542	Fed Hm Ln Pc Pool G11720		\$ 245,955	\$ 240,633	\$	\$	\$
477,087	Fed Hm Ln Pc Pool G11742		480,591	468,999			
168,459	Fed Hm Ln Pc Pool C66817		177,408	173,710			
55,806	Fed Hm Ln Pc Pool C67714		58,514	57,546			
294,948	Fed Hm Ln Pc Pool C00665		300,017	299,142			
251,797	Fed Hm Ln Pc Pool C00680		256,125	255,377			
546,156	Fed Hm Ln Pc Pool C01598		534,892	528,470			
75,189	Fed Hm Ln Pc Pool E01157		77,045	76,279			
172,435	Fed Hm Ln Pc Pool E01606		167,356	166,440			
161,031	Fed Hm Ln Pc Pool E01641		159,170	155,433			
534,736	Fed Hm Ln Pc Pool B13801		518,987	516,146			
321,658	Fed Hm Ln Pc Pool B13870		312,184	310,475			
375,701	Fed Hm Ln Pc Pool B15067		364,635	362,639			
289,378	Fed Hm Ln Pc Pool B17445		285,783	279,046			
90,874	Fed Hm Ln Pc Pool B17949		89,653	87,629			
770,112	Fed Hm Ln Pc Pool 781523		739,548	746,590			
1,352,504	Federal Home Ln Mtg Corp		1,324,186	1,323,995			
1,409,750	Federal Home Ln Mtg Corp		1,469,003	1,409,209			
1,017,695	Federal Home Ln Mtg Corp		1,055,859	1,017,761			
1,350,000	GHLMC		1,322,947	1,296,421			

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Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
2,212,480	Federal Home Ln Mtg Corp		\$ 2,220,777	\$ 2,215,359	\$	\$	\$
4,004,196	Federal Home Ln Mtg Corp		3,970,724	3,986,579			
1,000,000	FNMA TBA Jan 15 Single Fam		971,875	964,453			
1,100,000	FNMA TBA Jan 30 Single Fam		1,044,484	1,030,219			
(1,000,000)	FNMA TBA Jan 30 Single Fam		(977,422)	(965,313)			
14,600,000	FNMA TBA Jan 15 Single Fam		14,665,039	14,595,438			
(13,000,000)	FNMA TBA Jan 30 Single Fam		(12,904,063)	(12,848,672)			
5,000,000	FNMA TBA Jan 30 Single Fam		4,969,844	4,941,797			
2,000,000	FNMA TBA Jan 15 Single Fam		2,036,055	2,027,500			
9,000,000	FNMA TBA Jan 30 Single Fam		9,095,625	9,060,469			
1,700,000	FNMA TBA Jan 30 Single Fam		1,735,328	1,731,742			
1,774,946	Federal Natl Mtg Assn		454,969	406,019			
2,188,631	Federal Natl Mtg Assn		534,505	515,696			
2,222,179	Federal Natl Mtg Assn		546,170	522,906			
31,790	FNMA Pool 124676		31,586	31,954			
52,272	FNMA Pool 252342		48,752	53,688			
132,202	FNMA Pool 254371		135,486	132,584			
564,400	FNMA Pool 254402		584,044	566,032			
541,630	FNMA Pool 254836		530,459	514,570			
231,431	FNMA Pool 255225		233,456	229,045			

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<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
193,174	FNMA Pool 256394		\$ 196,706	\$ 196,834	\$	\$	\$
4,461	FNMA Pool 294334		4,414	4,503			
5,945	FNMA Pool 300809		5,882	6,058			
93,111	FNMA Pool 303906		92,122	94,841			
43,980	FNMA Pool 323331		44,866	45,000			
5,583	FNMA Pool 325041		5,523	5,684			
3,195	FNMA Pool 327130		3,162	3,250			
375,807	FNMA Pool 357327		376,453	370,669			
34,644	FNMA Pool 449769		33,453	35,121			
80,927	FNMA Pool 480538		77,564	81,107			
18,974	FNMA Pool 516232		19,427	19,087			
692	FNMA Pool 518113		710	717			
50,436	FNMA Pool 535685		53,699	51,607			
3,556	FNMA Pool 540042		3,509	3,685			
51,650	FNMA Pool 545556		54,366	53,349			
48,242	FNMA Pool 545762		50,573	49,367			
283,052	FNMA Pool 545899		290,969	283,871			
1,844	FNMA Pool 547432		1,820	1,911			
32,709	FNMA Pool 555010		34,825	33,448			
2,873,975	FNMA Pool 555531		2,852,870	2,847,930			

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Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
1,335,075	FNMA Pool 555745		\$ 1,299,404	\$ 1,290,642	\$	\$	\$
357,534	FNMA Pool 555880		364,489	354,294			
305,195	FNMA Pool 619195		324,937	312,276			
261,453	FNMA Pool 625178		268,766	262,209			
61,455	FNMA Pool 633410		61,359	62,888			
130,217	FNMA Pool 637870		138,640	133,157			
21,733	FNMA Pool 641781		21,689	21,796			
3,063	FNMA Pool 643858		3,063	3,135			
75,855	FNMA Pool 657776		80,596	77,568			
274,205	FNMA Pool 673488		281,875	274,827			
288,934	Federal Natl Mtg Assn		263,653	266,925			
700,212	Federal Natl Mtg Assn		701,032	685,534			
861,205	Federal Natl Mtg Assn		888,925	860,264			
1,256,648	Federal Natl Mtg Assn		1,285,119	1,251,702			
795,986	Federal Natl Mtg Assn		820,861	794,599			
1,345,178	Federal Natl Mtg Assn Gtd Remi		1,335,510	1,329,925			
77,443	FNMA Pool 684248		79,609	77,618			
48,870	FNMA Pool 685106		50,237	48,927			
304,153	FNMA Pool 695861		312,660	304,842			
1,212,798	FNMA Pool 725162		1,238,333	1,224,168			

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Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
2,255,411	FNMA Pool 725206		\$ 2,264,574	\$ 2,234,971	\$	\$	\$
967,888	FNMA Pool 725519		965,242	970,081			
1,878,279	FNMA Pool 725709		1,728,311	1,771,893			
1,491,035	FNMA Pool 725946		1,472,863	1,475,659			
414,875	FNMA Pool 731512		412,282	408,944			
486,072	FNMA Pool 735611		497,958	487,173			
2,723,400	FNMA Pool 735649		2,731,166	2,752,336			
3,555,970	FNMA Pool 735989		3,555,970	3,523,744			
1,263,591	FNMA Pool 737493		1,218,181	1,232,738			
1,729,574	FNMA Pool 745140		1,672,552	1,671,133			
966,167	FNMA Pool 745193		963,525	968,356			
2,755,167	FNMA Pool 745412		2,711,579	2,726,754			
1,673,752	FNMA Pool 745734		1,618,374	1,649,822			
1,037,394	FNMA Pool 745813		1,018,267	1,021,915			
2,463,405	FNMA Pool 745832		2,483,420	2,501,030			
631,140	FNMA Pool 746280		613,895	610,135			
842,600	FNMA Pool 748088		806,789	820,286			
33,315	FNMA Pool 751726		34,475	33,391			
29,417	FNMA Pool 754198		30,441	29,484			
174,618	FNMA Pool 766088		171,781	172,818			

Target Corporation 401(k) Plan

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

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
1,070,674	FNMA Pool 766924		\$ 1,082,009	\$ 1,050,901	\$	\$	\$
189,279	FNMA Pool 779270		186,056	187,327			
257,058	FNMA Pool 828346		249,467	248,292			
986,120	FNMA Pool 831735		1,002,068	1,004,803			
928,594	FNMA Pool 893628		945,570	946,186			
1,000,000	GNMA II TBA Jan 30 Single Fam		1,014,453	1,014,453			
11,025	GNMA Pool 599756		11,671	11,403			
210,960	GNMA Pool 604791		214,273	210,441			
85,734	GNMA Pool 569326		88,708	87,265			
3,274	GNMA Pool 445964		3,383	3,339			
12,210	GNMA Pool 552620		12,924	12,648			
8,375	GNMA Pool 781328		8,866	8,686			
1,856	GNMA Pool 781548		1,956	1,923			
115,425	GNMA Pool 781584		122,038	119,709			
198,209	GS Mtg Secs Corp		198,209	198,457			
30,953	Small Business Admin Partn Ctf		30,953	31,234			
950,000	Port Auth NY NJ		949,098	937,175			
290,000	Sales Tax Asset Receivable 290000		290,000	282,428			
510,000	Texas St Pub Fin Auth Rev		508,118	505,048			
455,000	Wisconsin St Gen Rev		453,444	444,544			



Target Corporation 401(k) Plan

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Plan #002

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

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
1,303,407	United States Treas Bds		\$ 1,252,197	\$ 1,225,814	\$	\$	\$
30,000	United States Treas Bds		29,109	28,542			
1,418,935	United States Treas Nts		1,438,539	1,429,737			
2,350,000	United States Treas Nts		2,336,588	2,334,945			
1,495,000	United States Tres Bd Strp Prn		665,590	719,747			
385,000	Canadian Natl Ry Co		382,840	376,231			
35,000	Encana Hldgs Fin Corp		36,491	35,072			
325,000	Barclays Bk Plc		374,439	350,997			
1,300,000	Depfa Acs Bk		1,297,998	1,265,205			
305,000	HBOS Plc Medium Term Sr Nts		306,348	297,292			
1,530,000	HBOS Treas Svca Plc Covrd Bd		1,529,204	1,525,821			
1,500,000	Swedish Expt Cr Corp		1,498,935	1,474,116			
240,000	Telecom Italia Cap		243,914	228,654			
250,000	Telecom Italia Cap		223,978	232,627			
500,000	Telefonica Emisiones S A U		500,000	515,878			
42	(US Treas Notes 10 yr Feb07 106 Put)		23,702	23,702			
	Cash on deposit with bankers			645,471			
	Accrued interest receivable			4,164,951			
	Other receivables			8,646			

## Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

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

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
<b>SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)</b>							
	Receivable for investment securities sold		\$	\$ 28,314,865	\$	\$	\$
	Payable for investment securities purchased			(65,630,786)			
	Other payables			(141,052)			
	<b>TOTAL SYNTHETIC GUARANTEED INVESTMENT CONTRACTS</b>		618,896,528	580,453,645	464,363	752,029	581,670,037
<b>COMMON STOCK</b>							
48,982,032	*Target Corporation		1,249,977,414	2,794,424,926			
<b>PARTICIPANT LOANS</b>							
66,369,562	Participant loans, interest rates ranging from 4.99% - 10.52%		66,369,562	66,369,562			
	<b>TOTAL ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR</b>		\$ 3,034,284,908	\$ 4,859,089,322	\$ 464,363	\$ 752,029	\$ 581,670,037

\*Indicates a party in interest to the Plan.

Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

Schedule H, Line 4j Schedule of Reportable Transactions

Year Ended December 31, 2006

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
<b>Category (iii) Series of transactions in excess of 5% of plan assets</b>						
Wells Fargo Bank	Stable Value Fund	\$ 498,138,530	\$	\$ 498,138,530	\$ 498,138,530	\$
Wells Fargo Bank	Stable Value Fund		483,008,816	480,627,429	483,008,816	2,381,387
Target Corporation*	Common Stock	723,239,933		723,239,933	723,239,933	
Target Corporation*	Common Stock		971,049,889	768,130,161	971,049,889	202,919,728

There were no category (i), (ii), or (iv) transactions for the year ended December 31, 2006.

\*Includes both nonparticipant- and participant-directed transactions.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on their behalf by the undersigned hereunto duly authorized.

Date: June 22, 2007

TARGET CORPORATION 401(K) PLAN

By

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