

## MIRA INFORM REPORT

Report No. :	525380
Report Date :	18.08.2018

### IDENTIFICATION DETAILS

Name :	TARGET CORPORATION
Registered Office :	1010 Dale St N St Paul, MN 55117-5603
Country :	United States
Financials (as on) :	28.01.2017
Date of Incorporation :	11.02.1902
Legal Form :	Corporation
Line of Business :	Department Stores
No. of Employees :	345,000

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

### ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United States	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**UNITED STATES - ECONOMIC OVERVIEW**

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

## **STATUTORY INFORMATION**

<b>Legal Name</b>	Target Corporation
<b>Trade Name</b>	Target Corporation
<b>ID</b>	ID
<b>ID Details</b>	File Number:11-AA MN Statute: 302A
<b>Creation Date</b>	1902
<b>Incorporation Date</b>	02/11/1902
<b>Legal Address</b>	1010 Dale St N St Paul, MN 55117-5603 USA
<b>Operative Address</b>	1000 Nicollet Mall Mpls, MN 55403 USA
<b>Telephone</b>	1-612-304-6073
<b>Fax</b>	1-612-370-6565
<b>Legal Form</b>	CORPORATION
<b>E-Mail</b>	-
<b>Registered In</b>	MINNESOTA
<b>Website</b>	www.target.com
<b>Contact</b>	Mr. Brian C. Cornell - Chairman & CEO
<b>Staff</b>	345,000
<b>Activity</b>	SIC Code: 5311, Department Stores NAICS Code: 452210, Department Stores

## **BANKS**

<b>Name of Bank</b>	<b>Reported Amount</b>
BANK OF AMERICA	
Bank One Trust Company, N.A.	
The Bank of New York Trust Company, N.A.	

TD Bank USA, N.A.

**Description**

-Indenture, dated as of August 4, 2000 between Target Corporation and Bank One Trust Company, N.A.

-First Supplemental Indenture dated as of May 1, 2007 to Indenture dated as of August 4, 2000 between Target Corporation and The Bank of New York Trust Company, N.A. (as successor in interest to Bank One Trust Company N.A.)

-Five-Year Credit Agreement dated as of October 5, 2016 among Target Corporation, Bank of America, N.A. as Administrative Agent and the Banks listed therein

-Extension Amendment dated August 7, 2017 to Five-Year Credit Agreement among Target Corporation, Bank of America, N.A. as Administrative Agent and the Banks listed therein

-Credit Card Program Agreement dated October 22, 2012 among Target Corporation, Target Enterprise, Inc. and TD Bank USA, N.A.

-First Amendment dated February 24, 2015 to Credit Card Program Agreement among Target Corporation, Target Enterprise, Inc. and TD Bank USA, N.A.

## **HISTORY**

**History**

Target Corporation was founded in 1902 and is headquartered in Minneapolis, Minnesota. As of March 8, 2018, the company operated 1,826 stores.

**Key Developments**

**Target Names John Bauer as Senior Vice President, Global Inventory Management Aug 9 18**

Target Corporation announced that John Bauer will join the company as senior vice president, global inventory management. In this role, Bauer will lead the teams responsible for ordering, inventory positioning, global trade and domestic transportation. He will report to Target's executive vice president and chief supply chain officer, Arthur Valdez Jr. Bauer most recently served as chief logistics officer for The TJX Companies Inc.

**Target Names Gemma Kubat as Senior Vice**

**President, Supply Chain Engineering & Activation,  
Effective from August 6**

**Jul 26 18**

Target Corporation named Gemma Kubat as senior vice president, supply chain engineering and activation. Kubat will lead the design, activation and ongoing management of assets that support Target's global supply chain and logistics network. She will report to Target's executive vice president and chief supply chain officer, Arthur Valdez Jr. Most recently, Kubat served as vice president, global business services for Walmart. Kubat will join Target on August 6.

**Kristensen Weisberg, LLP, and Carpenter  
Zuckerman & Rowley, LLP Announce Filing of  
Class Action Suit Against Prince Lionheart and  
Target Corp. for Defective Potty-Training Product  
Jun 21 18**

Kristensen Weisberg, LLP, and Carpenter Zuckerman & Rowley, LLP announced the filing of a class action complaint for damages and injunctive relief. The complaint alleges that a potty-training device sold by Target and made by Prince Lionheart Inc., called the "WeePOD Basix" was designed in such a way that the plaintiff's son's genitals were stuck to the WeePOD, causing the boy's penis to be lacerated. Despite warnings and consumer complaints of at least 15 similar cases, the manufacturer refused to recall or warn its customers about the approximately 650,000 defective products.

## **PRINCIPAL ACTIVITY**

### **General Description**

Target Corporation operates as a general merchandise retailer in the United States.

### **Service/Product Description**

The company offers beauty and household essentials, including beauty products, personal and baby care products, cleaning products, paper products, and pet supplies; food and beverage products, such as dry grocery, dairy, frozen food, beverage, candy, snacks, deli, bakery, meat, and produce products; and apparel for women, men, boys, girls, toddlers, infants, and newborns, as well as intimate apparel, jewelry, accessories, and shoes. It also provides home furnishings and décor comprising furniture, lighting, kitchenware, small appliances, home décor, bed and bath products, home improvement products, and

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<b>Sales</b>	automotive products, as well as seasonal merchandise comprising patio furniture and holiday décor; and music, movies, books, computer software, sporting goods, and toys, as well as electronics that include video game hardware and software. In addition, the company offers in-store amenities, which comprise Target Café, Target Optical, Starbucks, and other food service offerings. It sells its products through its stores; and digital channels, including Target.com.
<b>Operations Area</b>	Retail
<b>Imports From</b>	National
<b>Employees</b>	COLOMBIA, VIETNAM, CAMBODIA, GERMANY
<b>Payments with Suppliers</b>	345,000 employees
	Regular

**BRANDS**

Brand	Comments
Target	-
Target Café	-
Target Optical	-

**CLIENTS**

Name of Client	Country	Comments
There are not informed clients		

**Comments** -

**SUPPLIERS**

Supplier Name	Country	Comments
Fabrica De Calcetines Crystal S.A.	COLOMBIA	-
Moha Garments Co.,Ltd	CAMBODIA	-
MAKALOT GARMENTS (CAMBODIA) CO., LTD.	CAMBODIA	-
Maersk Vietnam Ltd. Co.	VIETNAM	-

Witron Logistik Informatik Gmbh      GERMANY      -  
Comments      -

**LOCATION**

**Headquarters**      1000 Nicollet Mall Mpls, MN 55403 USA

**Branches**

Target Corporation  
33 South 6Th Street, Cc 3350, MINNEAPOLIS, MN  
55402, USA

Target Corporation  
1201 W 136TH ST KANSAS CITY, MO, 64145-1647  
United States

Target Corporation  
4301 W WISCONSIN AVE STE 4 APPLETON, WI,  
54913-8638 United States

Target Corporation  
150 E STACY RD STE 2400 ALLEN, TX, 75002-8756  
United States

Target Corporation  
1701 S YALE AVE TULSA, OK, 74112-6221 United  
States

Target Corporation  
1440 CENTRAL AVE STE 8 ALBANY, NY, 12205-5136  
United States

**GROUP STRUCTURE AND SUBDIARY COMPANIES**

**Listed at the stock exchange**      YES: Target Corporation (TGT)

**Capital**      44.65B

**Shareholders (%)**

**Top Institutional Holders**

Holder	Shares
State Street Corporation	49,303,379

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**TARGET CORPORATION - 525380**

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Blackrock Inc.	44,370,579
Vanguard Group, Inc. (The)	37,823,852
Dodge & Cox Inc	20,069,301
Franklin Resources, Inc	17,323,232
Bank of America Corporation	14,951,989
Capital World Investors	14,150,000
Wells Fargo & Company	12,354,288
Bank Of New York Mellon Corporation	10,654,835
Invesco Ltd.	10,423,214

**Top Mutual Fund Holders**

<b>Holder</b>	<b>Shares</b>
Franklin Custodian Funds-Income Fund	13,406,000
Vanguard Total Stock Market Index Fund	12,656,048
Dodge & Cox Stock Fund	11,650,054
Income Fund of America Inc	9,450,000
Vanguard 500 Index Fund	8,701,495
SPDR S&P 500 ETF Trust	6,915,335
Invesco Diversified Dividend Fund	6,757,334
Vanguard Institutional Index Fund-Institutional Index Fund	6,058,949
Capital Income Builder, Inc.	4,500,000
Fundamental Investors Inc	4,300,000

**Management**

Mr. Brian C. Cornell - Chairman & CEO  
Ms. Catherine R. Smith - Exec. VP & CFO  
Mr. John J. Mulligan - Exec. VP & COO  
Mr. Michael Edward McNamara - Exec. VP and Chief Information & Digital Officer  
Ms. Janna Adair Potts - Exec. VP & Chief Stores Officer  
Target Brands, Inc. (MN)  
Target Capital Corporation (MN)  
Target Enterprise, Inc. (MN)  
Target General Merchandise, Inc. (MN)  
No related companies were found.

**Subsidiary Companies**

**Related Companies**

**FINANCIAL INFORMATION**

**General Description**

We attach the company's last financial statements.

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## **LEGAL FILINGS**

### **Lawsuits**

Valenza et al v. Target Corporation et al  
Plaintiff: Josephine Valenza and Phil Valenza  
Defendant: Target Corporation and Target Corporation  
d/b/a Target Monroe Store 2024  
Case Number: 7:2018cv07375  
Filed: August 15, 2018  
Court: New York Southern District Court  
Office: White Plains Office  
County: Orange  
Nature of Suit: Other Personal Injury  
Cause of Action: 28:1441  
Jury Demanded By: None

GARRETT v. TARGET CORPORATION  
Plaintiff: GLORIA T GARRETT  
Defendant: TARGET CORPORATION  
Case Number: 1:2018cv00702  
Filed: August 14, 2018  
Court: North Carolina Middle District Court  
Office: NCMD Office  
County: Cabarrus  
Nature of Suit: Other Personal Injury  
Cause of Action: 28:1441  
Jury Demanded By: Plaintiff

Perez v. Target Corporation  
Plaintiff: Rosa Perez  
Defendant: Target Corporation  
Case Number: 4:2018cv02783  
Filed: August 13, 2018  
Court: Texas Southern District Court  
Office: Houston Office  
County: Harris  
Nature of Suit: Other Personal Injury  
Cause of Action: 28:1332  
Jury Demanded By: Defendant

Petro v. Target Corporation  
Plaintiff: Theresa Petro  
Defendant: Target Corporation  
Case Number: 3:2018cv00970  
Filed: August 10, 2018  
Court: Florida Middle District Court  
Office: Jacksonville Office  
County: St. Johns  
Presiding Judge: Marcia Morales Howard

**Trademarks**

Referring Judge: James R. Klindt  
Nature of Suit: Other Personal Injury  
Cause of Action: 28:1332  
Jury Demanded By: Both  
No records found.

**Patents Registered**

No records found.

**Renewals**

Filing Date Filing  
02/11/1902 Original Filing - Business Corporation  
(Domestic)  
02/11/1902 Business Corporation (Domestic) Business  
Name  
(Business Name: Goodfellow Dry Goods Co.)  
05/25/1903 Business Corporation (Domestic) Business  
Name  
(Business Name: Dayton Dry Goods Co.)  
05/17/1911 Business Corporation (Domestic) Business  
Name  
(Business Name: The Dayton Company)  
08/04/1915 Business Corporation (Domestic) Change  
of Shares  
02/04/1919 Business Corporation (Domestic) Change  
of Shares  
11/29/1922 Business Corporation (Domestic) Change  
of Shares  
07/25/1928 Business Corporation (Domestic) Change  
of Shares  
08/12/1931 Business Corporation (Domestic) Duration  
No records found.

**UCC (Uniform Commercial Code)**

**OFAC Sanctions List Search**

The company is not listed in the OFAC Sanctions list.

**SUMMARY**

**Summary**

Target Corporation was founded in 1902 and is headquartered in Minneapolis, Minnesota.

The company operates as a general merchandise retailer in the United States.

It has 345,000 regular employees.

Target Corporation operates nationally, mainly importing from COLOMBIA, VIETNAM, CAMBODIA and GERMANY.

The company shows positive profitability in its last financial figures.

## **RISK INFORMATION**

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	Active

## **INTERVIEW**

First Name	Susan
Position	Operator
Comments	She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, its website, the number of employees and the name of the Chief Executive Officer.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
USD	1	INR 69.80

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	SYL

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)