UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THIS SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended July 31, 1999

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 1-11084

KOHL'S CORPORATION
(Exact name of registrant as specified in its charter)

WISCONSIN	39-1630919
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

N56 W17000 Ridgewood Drive, Menomonee Falls, Wisconsin 53051
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (414) 703-7000

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 X No_____

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: September 7, 1999 Common Stock, Par Value $.01 per Share, 162,947,401 shares Outstanding.

KOHL'S CORPORATION
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PART I. FINANCIAL INFORMATION

KOHL'S CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS

	July 31, 1999	January 30, 1999	August 1, 1998
	(Unaudited)	(Audited) (In thousands)	(Unaudited)
Assets			
Current assets:			
Cash and cash equivalents	$2,960	$2,858	$2,534
Short-term investments	58,753	26,736	14,850
Accounts receivable trade, net	395,005	270,704	191,519
Merchandise inventories	753,964	617,362	634,805
Deferred income taxes	17,863	14,412	8,520
Other	9,327	7,366	4,572
Total current assets	1,237,872	939,438	856,800
Property and equipment, net	1,086,985	933,011	831,116
Other assets	33,969	25,027	18,569
Favorable lease rights	140,628	13,681	14,926
Goodwill	22,338	24,938	27,538
Total assets	$2,521,792	$1,936,095	$1,748,949
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable	$286,844	$212,926	$239,827
Accrued liabilities	120,081	117,200	90,255
Income taxes payable	11,901	48,572	14,363
Current portion of long-term debt	11,578	1,533	1,877
Total current liabilities	430,404	380,231	346,322
Long-term debt	498,667	310,912	312,659
Deferred income taxes	58,036	53,787	48,102
Other long-term liabilities	30,638	28,386	26,441
Shareholders' equity			
Common stock-$.01 par value, 800,000,000 shares authorized, 162,882,522, 158,394,735, and 158,054,978 issued at July 31, 1999, January 30, 1999 and August 1, 1998, respectively.	1,629	1,584	1,581
Paid-in capital	760,946	504,275	490,994
Retained earnings	741,472	656,920	522,850
Total shareholders' equity	1,504,047	1,162,779	1,015,425
Total liabilities and shareholders' equity	$2,521,792	$1,936,095	$1,748,949

See accompanying Notes to Condensed Consolidated Financial Statements

KOHL'S CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	3 Months	3 Months	6 Months	6 Months

	(13 Weeks) Ended July 31, 1999	(13 Weeks) Ended August 1, 1998	(26 Weeks) Ended July 31, 1999	(26 Weeks) Ended August 1, 1998
	(In thousands except per share data)			
Net sales	$939,503	$758,747	$1,849,759	$1,503,318
Cost of merchandise sold	614,199	502,170	1,211,327	993,272
Gross margin	325,304	256,577	638,432	510,046
Operating expenses:				
Selling, general, and administrative	218,870	182,771	434,902	363,124
Depreciation and amortization	19,745	15,660	38,322	30,644
Goodwill amortization	1,300	1,300	2,600	2,600
Preopening expenses	5,110	-	13,055	7,542
Operating income	80,279	56,846	149,553	106,136
Interest expense, net	6,488	5,201	11,620	10,260
Income before income taxes	73,791	51,645	137,933	95,876
Provision for income taxes	28,558	20,297	53,381	37,680
Net income	$45,233	$31,348	$84,552	$58,196
Earnings per share:				
Basic				
Net income	$0.28	$0.20	$0.52	$0.37
Average number of shares	162,823	158,022	161,630	157,944
Diluted				
Net income	$0.27	$0.19	$0.51	$0.36
Average number of shares	167,548	162,752	166,502	162,475

See accompanying Notes to Condensed Consolidated Financial Statements

KOHL'S CORPORATION

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Common Stock				
Shares	Amount	Paid-In Capital	Retained Earnings	Total

					(In thousands)
Balance at January 30, 1999	158,395	$1,584	$504,275	$656,920	$1,162,779
Issuance of common shares	2,800	28	199,598	-	199,626
Exercise of stock options	1,688	17	14,708	-	14,725
Income tax benefit from stock options	-	-	42,365	-	42,365
Net income	-	-	-	84,552	84,552
Balance at July 31, 1999	162,883	$1,629	$760,946	$741,472	$1,504,047

See accompanying Notes to Condensed Consolidated Financial Statements

KOHL'S CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	6 Months (26 Weeks) Ended July 31, 1999	6 Months (26 Weeks) Ended August 1, 1998
	(In thousands)	
Operating activities		
Net income	$84,552	$58,196
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Depreciation and amortization	41,051	33,344
Deferred income taxes	798	1,093
Other noncash charges	1,659	1,314
Changes in operating assets and liabilities:		
Accounts receivable	(124,301)	48,098
Merchandise inventories	(136,602)	(119,015)
Other current assets	(1,961)	687
Accounts payable	73,918	89,148
Accrued and other long-term liabilities	5,648	(3,081)
Income taxes	(36,671)	(24,119)
Net cash provided by (used in) operating activities	(91,909)	85,665
Investing activities		
Acquisition of property and equipment and favorable lease rights, net	(323,960)	(110,390)
Proceeds from sale of assets	4,350	-
Purchase of short-term investments, net	(32,017)	(14,850)
Other	(9,038)	(6,824)
Net cash used in investing activities	(360,665)	(132,064)
Financing activities		
Net borrowings under credit facilities	1,300	2,000
Proceeds from debt offering, net	197,258	-
Net borrowings (repayments) of other long-term debt	(758)	325

Payment of financing fees on debt	(1,840)	-
Net proceeds from issuance of common shares	256,716	2,447
Net cash provided by financing activities	452,676	4,772
Net increase (decrease) in cash and cash equivalents	102	(41,627)
Cash and cash equivalents at beginning of period	2,858	44,161
Cash and cash equivalents at end of period	$2,960	$2,534

See accompanying Notes to Condensed Consolidated Financial Statements

KOHL'S CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for fiscal year end financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. For further information, refer to the financial statements and footnotes thereto included in the Company's Form 10-K (Commission File No. 1-11084) filed with the Securities and Exchange Commission.

Shareholders' equity, share and per share amounts for all periods presented have been adjusted for the 2 for 1 stock split declared by the Company's Board of Directors on March 9, 1998, effected in the form of a stock dividend.

Certain reclassifications have been made to prior years' financial statements to conform to the fiscal 1999 presentation.

2. Merchandise Inventories

The Company uses the last-in, first out (LIFO) method of accounting for merchandise inventory because it results in a better matching of cost and revenues. The following information is provided to show the effects of the LIFO provision on the quarter, as well as to provide users with information to compare to other companies not on LIFO.

LIFO Expense	6 Months Ended	
Quarter	July 31, 1999	August 1, 1998
	(In Thousands)	
First	$1,363	$1,861
Second	1,409	1,896
Total	$2,772	$3,757

Inventories would have been $4,694,000, $1,921,000 and $8,540,000 higher at July 31, 1999, January 30, 1999 and August 1, 1998, respectively if they had been valued using the first-in, first-out (FIFO) method.

3. Contingencies

The Company is involved in various legal matters arising in the normal course of business. In the opinion of management, the outcome of such proceedings and litigation will not have a material adverse impact on the Company's financial position or results of operations.

4. Net Income Per Share

The numerator for the calculation of basic and diluted net income per share is net income. The denominator is summarized as follows (in thousands):

	6 Months Ended	
	July 31, 1999	August 1, 1998
Denominator for basic earnings per share - weighted average shares	161,630	157,944
Employee stock options	4,872	4,531
Denominator for diluted earnings per share	166,502	162,475

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

THREE MONTHS AND SIX MONTHS ENDED July 31, 1999

Results of Operations

At July 31, 1999, the Company operated 231 stores compared with 197 stores at the same time last year. During the quarter, the Company successfully opened five stores in the Denver, CO market. The Company opened nine stores on August 20th: six in the St. Louis, MO market, a store in Hickory, NC and additional stores in the Richmond, VA and Washington, D.C. markets. In October, Kohl's plans to open 17 stores: 11 in Dallas/Ft. Worth, TX market and additional stores in the Harrisburg, PA; Chicago, IL; Lansing, MI; Minneapolis, MN; Grand Rapids, MI and the Denver, CO markets. In November, the Company plans to open two additional stores in the Dallas/Ft. Worth, TX market. To support the expansion in the St. Louis, Denver and Dallas/Ft. Worth markets, the Company will open a distribution center in Blue Springs, MO in December, 1999.

The Company plans to open 55-60 new stores in the year 2000. Approximately 38 are planned to open in the first half of the year: 33 stores in New York, New Jersey, Connecticut and Maryland previously operated by Caldor and additional stores in the Dallas/Ft. Worth, TX, St. Louis, MO and Rochester, MN markets.

Net sales increased $180.8 million or 23.8% to $939.5 million for the three months ended July 31, 1999 from $758.7 million for the three months ended August 1, 1998. Of the increase, $114.0 million is attributable to the inclusion of 17 new stores opened in 1998 and 18 new stores opened in 1999. The remaining $66.8 million is attributable to comparable store sales growth of 8.8%.

Net sales increased $346.5 million or 23.0% to $1,849.8 million for the six months ended July 31, 1999 from $1,503.3 million for the six months ended August 1, 1998. Of the increase, $207.9 million is attributable to the inclusion of 32 new stores opened in 1998 and 18 new stores opened in 1999. The remaining $138.6 million is attributable to comparable stores sales growth of 9.7%.

Gross margin for the three months ended July 31, 1999 was 34.6% compared to 33.8% for the three months ended August 1, 1998. Gross margin for the six months ended July 31, 1999 was 34.5% compared to 33.9% for the six months ended August

1, 1998. These increases are primarily attributable to a change in merchandise mix and improvements related to inventory management.

Effective January 30, 1999, the Company implemented SOP 98-5, "Reporting on the Costs of Start-up Activities", which requires preopening costs to be expensed as incurred. For new stores opened in March, April, and May, 1999, approximately $1 million in preopening costs was expensed in fiscal 1998 and $8.2 million was expensed during the six months ended July 31, 1999 for a total average cost per store of $0.5 million. In addition, the Company incurred $4.9 million in preopening costs for stores to be opened later in fiscal 1999. The expenses relate to the cost associated with new store openings, including advertising, hiring and training costs for new employees, and processing and transporting initial merchandise.

Operating income for the three months ended July 31, 1999, increased $23.4 million or 41.2% over the three months ended August 1, 1998. Operating income for the six months ended July 31, 1999 increased $43.4 million or 40.9% over the six months ended August 1, 1998. Excluding pre-opening expenses, operating income increased 43.0% for the six months ended July 31, 1999. These increases resulted from the increased sales, improved gross margin and the Company's ability to leverage its selling, general and administrative expenses as net sales increased. Selling, general and administrative expenses declined to 23.3% of net sales for the three months ended July 31, 1999 from 24.1% of net sales for the three months ended August 1, 1998. Selling, general and administrative expenses declined to 23.5% of net sales for the six months ended July 31, 1999 from 24.2% of the net sales for the six months ended August 1, 1998.

Net interest expense for the three months ended July 31, 1999 increased $1.3 million from the three months ended August 1, 1998. Net interest expense for the six months ended July 31, 1999 increased $1.4 million from the six months ended August 1, 1998. The increase was primarily attributed to the $200 million 7.25% unsecured debentures issued in June 1999.

For the three months ended July 31, 1999 net income increased 44.3% to $45.2 million from $31.3 million in the three months ended August 1, 1998. Earnings were $.27 per diluted share for the three months ended July 31, 1999 compared to $.19 per diluted share for the three months ended August 1, 1998. Net income for the six months ended July 31, 1999 increased 45.3% to $84.6 million or $.51 per diluted share from $58.2 million or $.36 per diluted share in the six months ended August 1, 1998.

Seasonality & Inflation

The Company's business, like that of most retailers, is subject to seasonal influences, with the major portion of sales and income realized during the last half of each fiscal year, which includes the back-to-school and holiday seasons. Approximately 17% and 30% of sales occur during the back-to-school and holiday seasons, respectively. Because of the seasonality of the Company's business, results for any quarter are not necessarily indicative of the rsults that may be achieved for a full fiscal year. In addition, quarterly results of operations depend significantly upon the timing and amount of revenues and costs associated with the opening of new stores.

The Company does not believe that inflation has had a material effect on the results during the periods presented. However, there can be no assurance that the Company's business will not be affected in the future.

Impact of Year 2000

The Company currently has a Year 2000 Readiness Plan implemented. Detailed in the plan are compliance definitions and testing guidelines for in-house developed applications and computer hardware platforms. The plan defines a methodology for assessing in-house developed applications and provides a means for documentation. Team members and their responsibilities are defined including senior executives that participate on the Year 2000 steering committee. The plan includes three phases to address the Year 2000 issue and a status of these key milestones is summarized below:

Year 2000 Readiness Plan Phases	Current Status
Assessment	Complete
Remediation	Complete
Verification	
. Replacement code systems	Complete
. Packaged financial systems	October 1999 target completion date
. Non-IS system (including merchandise vendor EDI transactions)	September 1999 target completion date

The phases of the Year 2000 Readiness Plan are defined below:

. The Assessment phase involved the inventory of all in-house developed applications, purchased software and hardware, merchandise vendors, non-IT systems, utilities and service providers. The Assessment phase also included developing a plan for addressing each item and/or vendor to ensure Year 2000 compliance. This phase is complete.

. The Remediation phase involved implementing the changes required to reach compliance and unit testing. This included correspondence with vendors that have products or services that impact the Company's ability to continue normal business operations. This phase is also complete.

. The Verification phase is system testing the changes in similar environments. This includes testing with vendors and service provider organizations. The Company has installed a Year 2000 test lab that is identical to the production environment so that Year 2000 date simulation testing can be performed without affecting production files. The Verification testing phase, except for all packaged financial systems and non-IS systems, is complete. The rollout of the packaged financial systems is approximately 75% complete and will be finished by the end of October 1999. Even though the packaged financial systems are identified Year 2000 compliant, the Company will be conducting integrated testing in October 1999.

The Company has initiated formal communications with all significant suppliers to determine the extent to which the Company's interface systems are vulnerable to those parties' failure to remediate their own Year 2000 issues. The Company is currently unit testing merchandise vendor EDI transactions and non-IS systems and is over 90% complete. The Company continues to refine its contingency plans and is enhancing and adding to the plans for each business area. The Company has identified that it may experience certain inconveniences or inefficiencies as a result of a supplier's failure to remediate its Year 2000 issues. The Company believes however, the vast majority of the Company's business will proceed without any significant interruption.

The Company's total Year 2000 project costs and estimates to complete include the impact of third party Year 2000 issues based on presently available information. However, there can be no guarantee that the systems of other companies on which the Company's systems rely will be timely converted and would not have an adverse effect on the Company's systems.

The total cost of the Year 2000 project is estimated at $9 million and is being funded through operating cash flows. Of the total project cost, approximately $5 million is attributable to the purchase of new software and hardware that will be capitalized. The remaining $4 million of programming and testing costs will be expensed as incurred and is not expected to have a material effect on the results of the operations. Of the capitalized portion, approximately $4 million is for a new financial system. The new financial system was a previously planned project that supports the Company's growth, provides significant business enablement and

eliminates a substantial Year 2000 effort. To date, the Company has incurred approximately $7.1 million ($2.6 million expensed and $4.5 million capitalized) related to the assessment of, and preliminary efforts on, its Year 2000 project and the development of a modification plan, purchase of new systems and systems modifications.

The cost of the project and the date on which the Company believes it will complete the Year 2000 modifications are based on management's best estimates. However, there can be no guarantee that these estimates will be achieved and actual results could differ materially from those anticipated. In addition to the Company's reliance on certain third parties to remediate their own Year 2000 issues, specific factors that might cause such material differences include, but are not limited to, the continued availability and cost of personnel trained in this area and the ability to locate and correct all relevant computer codes.

Financial Condition and Liquidity

The Company's primary ongoing cash requirements are for inventory purchases, capital expenditures in connection with the Company's expansion and remodeling programs and pre-opening expenses. The Company's primary sources of funds for its business activities are cash flow from operations, sales of its proprietary accounts receivable, borrowings under its revolving credit facility and short-term trade credit. Short-term trade credit, in the form of extended payment terms for inventory purchases or third party factor financing, represents a significant source of financing for merchandise inventories. The Company's working capital and inventory levels typically build throughout the fall, peaking during the holiday selling season.

At July 31, 1999, the Company's merchandise inventories had increased $136.6 million over the January 30, 1999 balance and $119.2 million over the August 1, 1998 balance. These increases reflect the purchase of fall inventory as well as inventory for new stores. The Company's working capital increased to $807.5 million at July 31, 1999 from $559.2 million at January 30, 1999 and increased from $510.5 million at August 1, 1998. Of the $297.0 million increase from August 1, 1998, $203.5 million is attributable to higher credit card receivables as the Company sold a lower percentage of receivables. The remaining increase was primarily the result of higher merchandise inventory levels required to support existing stores and incremental new stores locations offset in part by increased accounts payable.

Cash used in operating activities was $91.9 million for the six months ended July 31, 1999 compared to cash provided by operating activities of $85.7 million for the six months ended August 1, 1998. Excluding changes in operating assets and liabilities, cash provided by operating activities was $128.1 million for the six months ended July 31, 1999 compared to $93.9 million for the six months ended August 1, 1998.

In March 1999, the Company purchased the right to occupy 33 store locations previously operated by Caldor Corporation for $142 million. The Company expects these stores will be open for business in spring 2000. The Company expects to invest approximately $165 million more to renovate and refixture the stores. To fund the renovation and refixturing, the Company issued 2,800,000 shares of its common stock to the public in March 1999 for net proceeds of approximately $200 million.

Capital expenditures, including the acquisition of the rights to occupy the Caldor stores, for the six months ended July 31, 1999 were $324.0 million compared to $110.4 million for the same period a year ago. The increase in expenditures in 1999 is primarily attributable to the acquisition of the rights to occupy the Caldor stores, the Company's new stores spending in the fiscal 1999 and the construction of a fourth distribution center.

Total capital expenditures for fiscal 1999 are currently expected to range between $575-$600 million. This estimate includes the purchase of favorable lease rights from Caldor Corporation and renovation and refixturing of the properties. The actual amount of the Company's future annual capital expenditures will depend primarily on the number of new stores opened, whether such stores are owned or leased by the Company and the number of existing stores remodeled or refurbished.

In June 1999, the Company issued $200 million redeemable 7.25% unsecured debentures. The debentures mature on June 1, 2029. The proceeds will be used for general corporate purposes and continued store growth.

The Company anticipates that it will be able to satisfy its current operating needs, planned capital expenditures and debt service requirements with current working capital, cash flows from operations, seasonal borrowings under its $300 million revolving credit facility, short-term trade credit and other sources of financing.

Information in this document contains "foward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements relating to debt service requirements and planned capital expenditures. Foward-looking statements can be identified by the use of foward-looking terminology such as "believes", "expects", "may", "will", "should" or "anticipates" or the negative thereof or other variations theron. No assurance can be given that the future results covered by the foward-looking statements will be achieved.

Item 6. Exhibits and Reports on Form 8-K

a) Exhibits

3.1 Articles of Incorporation, as amended

4.1 First Supplemental Indenture dated as of June 1, 1999 to Indenture dated as of December 1, 1995, between Kohl's Corporation and the Bank of New York, a trustee, incorporated herein by reference to Exhibit 4.2 of the Company's Registration Statement on Form S-4 (Reg. No. 333-83031)

12.1 Statement regarding calculation of ratio of earnings to fixed charges.

27.1 Financial Data Schedule - Article 5 of Regulation S-X, six months ended July 31, 1999

27.2 Financial Data Schedule - Article 5 of Regulation S-X, six months ended August 1, 1998 (restated)

b) Reports on Form 8-K

There were no reports on Form 8-K filed for three months ended July 31, 1999

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed in its behalf by the undersigned thereunto duly authorized.

Kohl's Corporation
(Registrant)

Date: September 14, 1999

/s/ R. Lawrence Montgomery

R. Lawrence Montgomery
Vice Chairman--
Chief Executive Officer

Date: September 14, 1999

/s/ Arlene Meier

Arlene Meier
Executive Vice President - Finance
Chief Financial Officer

EXHIBIT 3.1

AMENDMENT TO ARTICLES OF INCORPORATION

OF

KOHL'S CORPORATION

At a meeting of the Board of Directors of Kohl's Corporation on March 8, 1999 the following resolution was proposed, and at a meeting of the shareholders of Kohl's Corporation on May 25, 1999, the following resolution was duly adopted in accordance with Section 180.1003 of the Wisconsin Statutes:

BE IT RESOLVED, that Article III of the Articles of Incorporation of Kohl's Corporation be amended by changing the number of authorized shares of stock to read as follows:

Designation Class	Par Value Per Share	Authorized Number of Shares
Common Shares	$.01	800,000,000
Preferred Shares	$.01	10,000,000

and except as set forth above, Article III shall remain in full force and effect without further amendment or modification.

Executed in duplicate this 25th of May, 1999.

KOHL'S CORPORATION

By: /s/ R. Lawrence Montgomery
R. Lawrence Montgomery,
Chief Executive Officer

This instrument was drafted by:

Larry D. Lieberman
Godfrey & Kahn, S.C.
780 North Water Street
Milwaukee, Wisconsin 53202

AMENDMENT TO ARTICLES OF INCORPORATION

OF

KOHL'S CORPORATION

Pursuant to the consent of the Board of Directors of Kohl's Corporation on April 18, 1996 and the vote of shareholders of Kohl's Corporation on May 29, 1996, and in accordance with Section 180.1003 of the Wisconsin Statutes, the following resolution was duly adopted:

BE IT RESOLVED, that Article III of the Articles of Incorporation of Kohl's Corporation be amended by changing the number of authorized shares of stock to read as follows:

Designation Class	Par Value Per Share	Authorized Number of Shares
Common Shares	$ .01	400,000,000
Preferred Shares	$ .01	10,000,000

and except as set forth above, Article III shall remain in full force and effect without further amendment or modification.

Executed in duplicate this 20th day of June, 1996.

KOHL'S CORPORATION

By: /s/ John F. Herma

John F. Herma, Chief Operating Officer
and Secretary

This instrument was drafted by:

Larry D. Lieberman
Godfrey & Kahn, S.C.
780 North Water Street
Milwaukee, Wisconsin 53202

ARTICLES OF MERGER OF

KOHL'S CORPORATION

WITH AND INTO

KOHL'S WISCONSIN CORPORATION

Kohl's Wisconsin corporation, a corporation organized under the laws of the State of Wisconsin, hereby certifies pursuant to Section 180.1107 of the Wisconsin Statutes, as follows:

1. The Agreement and Plan of Merger by and between Kohl's Wisconsin Corporation and Kohl's Corporation, a Delaware corporation, is attached hereto as Appendix A and made a part hereof.

2. Said Plan of Merger was adopted and approved by the Board of Directors and sole shareholder of Kohl's Wisconsin Corporation on March 23, 1993, in accordance with Sections 180.1101 and 180.1103 of the Wisconsin Statutes.

3. All provisions of the laws of the States of Wisconsin and Delaware applicable to the proposed merger have been complied with.

IN WITNESS WHEREOF, Kohl's Wisconsin Corporation has caused these Articles of Merger to be executed on this 3rd day of June, 1993.

KOHL'S WISCONSIN CORPORATION

By: /s/ William S. Kellogg

William S. Kellogg,
Chairman of the Board and
Chief Executive Officer

This instrument was drafted by:

Larry D. Lieberman
Godfrey & Kahn, S.C.
780 North Water Street
Milwaukee, Wisconsin 53202

APPENDIX A

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, made and entered into as of this 23rd day of March, 1993, by and between Kohl's Wisconsin Corporation, a Wisconsin corporation (the "Surviving Corporation"), and Kohl's Corporation, a Delaware corporation (the "Merging Corporation"). The Merging Corporation and the Surviving Corporation are sometimes collectively referred to herein as the "Constituent Corporations."

RECITALS

The Merging Corporation is a Delaware corporation having authorized capital consisting of 60,000,000 shares of Common Stock, $.01 par value, of which 36,608,148 shares are issued and outstanding as of the date hereof, and 3,000,000 shares of Preferred Stock, $.01 par value, of which no shares are issued and outstanding as of the date hereof.

The Surviving Corporation is a Wisconsin corporation having authorized capital consisting of 200,000,000 Common Shares, $0.01 par value, of which 100 shares are issued and outstanding as of the date hereof, and 10,000,000 Preferred Shares, $.01 par value, of which no shares are issued and outstanding as of the date hereof. All of the outstanding Common Shares of the Surviving Corporation are owned by the Merging Corporation.

The Merging Corporation and the Surviving Corporation have determined it to be advisable for the Merging Corporation to merge with and into the Surviving Corporation (the "Merger") pursuant to the applicable provisions of the Wisconsin Business Corporation Law and the Delaware General Corporation Law on the terms hereinafter set forth, and the Boards of Directors of the Merging Corporation and Surviving Corporation have each approved and adopted this Agreement and Plan of Merger and authorized the execution hereof.

PLAN OF MERGER

In consideration of the premises, the parties hereto adopt arid make this Agreement and Plan of Merger and prescribe the terms and conditions of such Merger and the manner of carrying the same into effect, which shall be as follows:

1. Effective 9:00 a.m., Milwaukee time, on June 4, 1993, (such time and date being referred to herein as the "Effective Date"), the Merging Corporation shall be merged with and into the Surviving Corporation.

2. The manner and basis of converting the issued and outstanding shares of the Merging Corporation's stock and the outstanding stock options granted under the Merging Corporation's 1992 Long Term Compensation Plan (the "Incentive Plan") into shares of stock and stock options of the Surviving Corporation shall be as follows:

(a) At the Effective Date each share, of Common Stock of the Merging Corporation issued and outstanding shall, without any action on the part of either of the Constituent Corporations or any holder of such share, be converted into one fully paid and nonassessable Common Share of the Surviving Corporation (subject to the liability under Section 180.0622(2)(b) of the Wisconsin

Statutes).

(b) Each stock certificate which, prior to the Effective Date, represented issued and outstanding shares of the Common Stock of the Merging Corporation shall be and become on the Effective Date a certificate representing an identical number of Common Shares of the Surviving Corporation, automatically by virtue of the Merger and without any action on the part of the holder thereof.

(c) At the Effective Date, each share of Common Stock of the Merging Corporation held as treasury stock shall be cancelled and returned to the status of authorized but unissued shares.

(d) Each stock option granted by the Merging Corporation (under or subject to the Incentive Plan of the Merging Corporation) and outstanding immediately prior to the Effective Date shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into and become a stock option to purchase, upon the same terms and conditions, an identical number of the Surviving Corporation's Common Shares (subject to future adjustments as may be provided in the Incentive Plan). The price per share payable upon exercise under each of said options shall (subject to future adjustments as may be provided in the Incentive Plan) be equal to the exercise price per share thereunder immediately prior to the Effective Date. A number of the Surviving Corporation's Common Shares shall be reserved for issuance upon the exercise of options equal to the number of shares of the Merging Corporation's Common Stock so reserved immediately prior to the Effective Date.

3. At the Effective Date all of the Common Shares of the Surviving Corporation issued and outstanding immediately prior to the Effective Date of the Merger shall be cancelled and returned to the status of authorized but unissued shares.

4. On the Effective Date, each employee benefit plan and incentive compensation plan to which the Merging Corporation is then a party shall be assumed by, and continue to be the plan of, the Surviving Corporation. To the extent any employee benefit plan or incentive compensation plan of the Merging Corporation or any of its subsidiaries provides for the issuance or purchase of, or otherwise relates to, the Merging Corporation's Common Stock, after the Effective Date such plan shall be deemed to provide for the issuance or purchase of, or otherwise relate to, the Surviving Corporation's Common Shares upon the same terms and conditions.

5. The officers and directors of the Surviving Corporation on the Effective Date shall be and continue to be the officers and directors of the Surviving Corporation thereafter, until their successors are duly appointed or elected.

6. Upon the Effective Date, the Articles of Incorporation of the Surviving Corporation shall be amended as follows:

Article I of the Surviving Corporation's Articles of Incorporation shall be amended to change the name of the Surviving Corporation to "Kohl's Corporation."

The Articles of Incorporation of the Surviving Corporation, as so amended, shall remain in effect as the Articles of Incorporation of the Surviving Corporation after the Merger.

7. The Bylaws of the Surviving Corporation, as they exist immediately prior to the Effective Date, shall remain in effect as the Bylaws of the Surviving Corporation thereafter, unaffected by the Merger.

8. On the Effective Date, the Merging Corporation shall be merged with and into the Surviving Corporation, which shall continue its corporate existence under the laws of the State of Wisconsin. The separate existence and corporate organization of the Merging Corporation shall cease upon the Effective Date, and the Surviving Corporation shall possess all of the rights, privileges, powers and franchises, as well of a public as of a private nature, of each of the Constituent Corporations; and all property, real, personal and mixed, and all debts due on whatever account, including subscriptions to shares, and all other

things in action, and all and every other interest, of or belonging to or due to each of the Constituent Corporations, shall be taken and deemed to be transferred to and vested in the Surviving Corporation without further act or deed; and the title to any real estate, or any interest therein, vested in either of the Constituent Corporations shall not revert or be in any way impaired by reason of such Merger. The Surviving Corporation shall thenceforth be responsible and liable for all the liabilities and obligations of each of the Constituent Corporations, and any claims existing or action or proceeding pending by or against the Constituent Corporations may be prosecuted to judgment as if such Merger had not taken place. Neither the rights of creditors nor any liens upon the property of either Constituent Corporation shall be impaired by the Merger.

9. This Agreement and Plan of Merger shall be submitted to the shareholders of each of the Constituent Corporations hereto in accordance with the applicable provisions of law, and the consummation of the Merger herein provided for is conditioned upon the approval and adoption hereof by the shareholders of the respective parties as provided by law.

10. This Agreement and Plan of Merger and the Merger herein contemplated may be abandoned by the Board of Directors of either of the Constituent Corporations at any time prior to the Effective Date. This Agreement may be amended, modified or supplemented at any time (before or after shareholder approval) prior to the Effective Date with the mutual consent of the Boards of Directors of the Merging Corporation and the Surviving Corporation; provided,

however, that this Agreement may not be amended, modified or supplemented after it has been approved by the Merging Corporation's shareholders in any manner which. in the judgment of the Board of Directors of the Merging Corporation, would have a material adverse effect on the rights of the Merging Corporation's shareholders or in any manner not permitted under applicable law.

IN WITNESS WHEREOF, the parties have caused this Agreement and Plan of Merger to be executed by their duly authorized officers, all as of the day and year first above written.

KOHL'S CORPORATION,
a Delaware corporation

By: /s/ William S. Kellogg
William S. Kellogg
Chairman of the Board and
Chief Executive Officer

KOHL'S WISCONSIN CORPORATION,
a Wisconsin corporation

By: /s/ William S. Kellogg
William S. Kellogg
Chairman of the Board and
Chief Executive Officer

ARTICLES OF INCORPORATION

OF

KOHL'S WISCONSIN CORPORATION

The undersigned incorporator, acting as incorporator of a corporation under the Wisconsin Business Corporation Law Chapter 180 of the Wisconsin Statutes (the "WBCL"), adopts the following Articles of Incorporation for such corporation:

ARTICLE I

Name

The name of the corporation is Kohl's Wisconsin Corporation.

ARTICLE II

Purposes

The purposes for which the corporation is organized are to engage in any lawful activity within the purposes for which a corporation may be organized under the WBCL.

ARTICLE III

Capital Stock

The aggregate number of shares which the corporation shall have the authority to issue, the designation of each class of shares, the authorized number of shares of each class and the par value thereof per share shall be as follows:

Designation Class	Par Value Per Share	Authorized Number of Shares
Common Shares	$ .01	200,000,000
Preferred Shares	$ .01	10,000,000

The preferences, limitations and relative rights of shares of each class of stock shall be as follows:

A. Common Shares.

(1) Voting. Except as otherwise provided by law and subject to the rights of holders of any series of Preferred Shares, only the holders of Common Shares shall be entitled to vote for the election of directors of the corporation and for all other corporate purposes. Except as

otherwise provided by law, upon any such vote, each holder of Common Shares shall be entitled to one vote for each common Share held of record by such shareholder.

(2) Dividends. Subject to the rights of holders of any series of Preferred Shares, the holders of Common Shares shall be entitled to receive such dividends as may be declared thereon from time to time by the Board Of Directors, in its discretion, out of any funds of the corporation at the time legally available for payment of dividends on Common Shares.

(3) Liquidation. In the event of the voluntary or involuntary dissolution, liquidation or winding up of the corporation, after there have been paid to or set aside for the holders of any series of Preferred Shares the full preferential amounts, if any, to which they are entitled, the holders of outstanding Common Shares shall be entitled to share ratably, according to the number of shares held by each, in the remaining assets of the corporation available for distribution.

B. Preferred Shares.

The Preferred Shares may be issued from time to time in one or more series in any manner permitted by law and the provisions of the Articles of Incorporation of the corporation, as determined from time to time by the Board of Directors and stated in the resolution or resolutions providing for the issuances thereof, prior to the issuances of any shares thereof. Unless otherwise provided in the resolution establishing a series of Preferred Shares, prior to the issue of any shares of a series so established or to be established, the Board of Directors may, by resolution, amend the relative rights and preferences of the shares of such series.

The designations and the powers, preferences and rights, and the qualifications, limitations or restrictions thereof, of each series of Preferred Shares shall be governed by the following provisions:

(i) The Board of Directors is expressly authorized at any time, and from time to time, to provide for the issuance of Preferred Shares in one or more series, with such voting powers, full or limited, or without voting powers and with such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions providing for the issue thereof adopted by the Board of Directors, including (but not limiting the generality thereof) the following:

(A) The number of shares to constitute each such series, and the designation of each such series.

(B) The dividend rate of each such series, the conditions and dates upon which such dividends shall be payable, the relation which such dividends shall bear to the dividends payable on any other class or classes or on any other series of any class or classes of stock, and whether such dividends shall be cumulative, noncumulative or partially cumulative,

(C) Whether the shares of each such series shall be subject to redemption by the corporation and if made subject to such redemption, the times, prices and other terms and conditions of such redemption.

(D) The terms and amount of any sinking fund provided for the purchase or redemption of the shares of each such series.

(E) Whether or not the shares of each such series shall be convertible into or exchangeable for any other securities of the corporation, including shares of any other class, classes or series of any other class or classes of stock of the corporation, or any debt securities of the corporation, and, if provision be made for conversion or exchange, the times, prices, rates of exchange, adjustments, and other terms and conditions of such conversion or exchange.

(F) The extent, if any, to which the holders of the shares of each such series shall be entitled to vote with respect to the election of directors or otherwise.

(G) The restrictions, if any, on the issue or reissue of any additional Preferred Shares.

(H) The rights of the holders of the shares of each such series upon the dissolution of, or upon the distribution of the assets of, the corporation.

(ii) Except as otherwise required by law and except for such voting powers with respect to the election of directors or other matters as may be stated in the resolutions of the Board of Directors creating any series of Preferred Shares, the holders of any such series shall have no voting powers whatsoever.

ARTICLE IV

Preemptive Rights

No holder of any capital stock of the corporation shall have any preemptive right to purchase, subscribe for, or otherwise acquire any shares of the corporation of any class now or hereafter authorized, or any securities exchangeable for or convertible into such shares.

ARTICLE V

Board of Directors

(a) Number of Directors, Tenure and Qualifications. Except as provided pursuant to subparagraph (d) of this Article V, the number of directors constituting the Board of Directors of the corporation shall be such number, not less than 5 nor more than 15, as from time to time shall be determined by the then authorized number of directors; provided, however, that no decrease in

the number of directors shall have the effect of shortening the term of any incumbent director. The Board of Directors shall be and is divided into three classes, designated Class I, Class II and Class III. The initial Class I directors shall be William S. Kellogg and Lawrence B. Sorrel; the initial Class II directors shall be Jay H. Baker, Herbert Simon and Peter M. Sommerhauser; and the initial Class III directors shall be John F. Herma, Jules Allen and Frank V. Sica. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors, with the term of office of the directors of one class expiring each year. Each director shall serve for a term ending on the date of the third annual meeting following the annual meeting at which such director was elected; provided, however, the initial Class I directors shall serve for a term ending on the date of the annual meeting of shareholders held in 1993, the initial Class II directors shall serve for a term ending on the date of the annual meeting of shareholders held in 1994, and the initial Class III directors shall serve for a term ending on the date of the annual meeting of shareholders held in 1995. Each director shall hold office until the annual meeting for the year in which his term expires and until such director's successor shall be elected and qualified, subject, however, to such director's earlier death, resignation, disqualification or removal from office.

(b) Vacancies. Any vacancy on the Board of Directors, whether resulting from an increase in the number of directors or resulting from death, resignation, disqualification, removal or otherwise, other than a vacancy with respect to a director elected as provided pursuant to subparagraph (d) of this Article V, shall be filled by the vote of the majority of the directors then in office (excluding directors, if any, elected as provided pursuant to subparagraph (d) of this Article V), even if less than a quorum, or by a sole remaining director. If no director remains in office, any vacancy may be filled by the shareholders. Any director so elected to fill any vacancy on the Board of Directors, including a vacancy created by an increase in the number of directors, shall hold office for the remaining term of directors of the class to which he has been elected and until his successor shall be elected and shall qualify.

(c) Removal of Directors. Exclusive of directors, if any, elected as provided pursuant to subparagraph (d) of this Article V, a director of the corporation may be removed from office prior to the expiration of his term of office at any time, but only for cause and only by the affirmative vote of a majority of the outstanding shares of capital stock of the corporation entitled to vote with respect to the election of such director at a meeting of the shareholders duly called for such purpose.

(d) Directors Elected by Preferred Shares. Notwithstanding the foregoing, whenever the holders of any one or more series of Preferred Shares issued by the corporation shall have the right, voting pursuant to the term of such Preferred Shares, to elect directors at an annual or special meeting of shareholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of such Preferred Shares. Unless expressly provided by such terms, directors so elected shall not be divided into classes and, during the prescribed terms of office of such directors, the Board of Directors shall consist of such number of directors determined as provided in subparagraph (a) of this Article V plus the number of directors determined as provided in this subparagraph (d) of this Article V.

(e) Shareholder Nominations. Advance notice of shareholder nominations for the election of directors shall be given in the manner provided in the Bylaws of the corporation.

(f) Amendment or Repeal. Notwithstanding any other provisions of these Articles of Incorporation or the Bylaws of the corporation (and notwithstanding the fact that a lesser percentage may be specified by law, these Articles of Incorporation or the Bylaws of the corporation), the affirmative vote of the holders of 80% or more of the combined voting power of the then outstanding shares of stock entitled to vote on the matter, voting together as a single class, shall be required to alter, amend, adopt any provision inconsistent with, or repeal this Article V.

ARTICLE VI

Shareholder Action

The shareholders shall not be entitled to take action without a meeting by less than unanimous consent. Except as otherwise required by law and subject to the express rights of the holders of any class or series of stock having a preference over the Common Shares as to dividends or upon liquidation, annual and special meetings of the shareholders shall be called, the record date or dates shall be determined and notice shall be sent as set forth in the Bylaws of the corporation. Notwithstanding any other provisions of these Articles of Incorporation or the Bylaws of the corporation (and notwithstanding the fact that a lesser affirmative vote may be specified by law, these Articles of Incorporation or the Bylaws of the corporation), the affirmative vote of the holders of 80% or more of the combined voting power of the then outstanding shares of stock entitled to vote on the matter, voting together as a single class, shall be required to alter, amend, adopt any provision inconsistent with, or repeal Articles II or VIII of the Bylaws, or this Article VI or any provision thereof or hereof; provided, however, that the Board of Directors may alter, amend, or adopt any provision inconsistent with, or repeal Articles II or VIII of the Bylaws, or any provision thereof, without a vote of shareholders.

ARTICLE VII

Registered Office and Agent

The address of the initial registered office of the corporation is 44 East Mifflin Street, Madison, Dane County, Wisconsin 53703 and the name of its initial registered agent at such address is C T Corporation System.

ARTICLE VIII

Incorporator

The name and address of the incorporator is Peter M. Sommerhauser, 780 North Water Street, Milwaukee, Wisconsin 53202.

Executed this 19th day of March, 1993.

/s/ Peter M. Sommerhauser

Peter M. Sommerhauser

This instrument was drafted by:

Larry D. Lieberman
Godfrey & Kahn, S.C.,
780 N. Water Street
Milwaukee, Wisconsin 53202

Exhibit 12.1

Kohl's Corporation
Ratio of Earnings to Fixed Charges
($000s)

	26 Weeks Ended July 31, 1999	26 Weeks Ended Aug. 1 1998	Fiscal Year (1) 1998	Fiscal Year (1) 1997	Fiscal Year (1) 1996	Fiscal Year (1) 1995	Fiscal Year (1) 1994
Earnings							
Income before income taxes and extraordinary items	$137,933	$95,876	$316,749	$235,063	$171,368	$122,729	$117,451
Fixed charges (3)	37,430	30,392	63,135	57,446	42,806	30,649	19,758
Less interest capitalized during period	(1,728)	(907)	(1,878)	(2,043)	(2,829)	(1,287)	(603)
	$173,635	$125,361	$378,006	$290,466	$211,345	$152,091	$136,606
Fixed Charges							
Interest (expensed or capitalized) (3)	$14,459	$12,087	$24,550	$26,304	$20,574	$14,774	$7,911
Portion of rent expense representative of interest	22,842	18,205	38,385	30,798	22,031	15,798	11,777
Amortization of deferred financing fees	129	100	200	344	201	77	70
	$37,430	$30,392	$63,135	$57,446	$42,806	$30,649	$19,758
Ratio of earnings to fixed charges	4.64	4.12	5.99	5.06	4.94	4.96 (2)	6.91

(1) Fiscal 1998, 1997, 1996 and 1994 are 52 week years and fiscal 1995 is a 53 week year.

(2) Excluding the credit operations non-recurring expense of $14,052, the ratio of earnings to fixed charges would be 5.40.

(3) Interest expense for fiscal 1997, 1996, and 1995 has been restated to properly reflect interest expense included on the Consolidated Statements of Income.

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