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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note: *The foundation may be able to use a copy of this return to satisfy state reporting requirements*

OMB No 1545-0052

2008

For calendar year 2008 , or tax year beginning 10-01-2008 and ending 09-30-2009

G

Check all that apply

☐ Initial return

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
Minnesota Timberwolves Fastbreak Foundation

Number and street (or P O box number if mail is not delivered to street address)
600 First Avenue North

Room/suite

City or town, state, and ZIP code
Minneapolis, MN 554031416

A Employer identification number
41-1644554

B Telephone number (see the instructions)
(507) 625-2828

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

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

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

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

H Check type of organization ☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☒ \$ 523,487

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	292,537			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,384	1,384	1,384	
	4 Dividends and interest from securities.	1,115	1,115	1,115	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV , line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	295,036	2,499	2,499	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0	0	0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	285	0	0	285
	b Accounting fees (attach schedule)	944	0	0	944
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see the instructions) . . .				
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings	102	0	0	102
	22 Printing and publications				
	23 Other expenses (attach schedule)	322,804	0	0	322,804
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	324,135	0	0	324,135
	25 Contributions, gifts, grants paid	95,625			95,625
	26 Total expenses and disbursements. Add lines 24 and 25	419,760	0	0	419,760
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-124,724			
	b Net investment income (if negative, enter -0-)		2,499		
	c Adjusted net income (if negative, enter -0-)			2,499	

For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Cat No 11289X

Form **990-PF** (2008)

Part II

Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1Cash—non-interest-bearing	490,690	417,625	417,625
	2Savings and temporary cash investments	35,046	36,297	36,297
	3Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5Grants receivable			
	6Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8Inventories for sale or use			
	9Prepaid expenses and deferred charges			
	10aInvestments—U S and state government obligations (attach schedule)			
	bInvestments—corporate stock (attach schedule)	45,950	45,950	56,355
	cInvestments—corporate bonds (attach schedule)			
	11Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12Investments—mortgage loans			
	13Investments—other (attach schedule)			
	14Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15Other assets (describe ▶ _____)	66,120	13,210	13,210
	16Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	637,806	513,082	523,487
	17Accounts payable and accrued expenses			
	18Grants payable			
	19Deferred revenue			
	20Loans from officers, directors, trustees, and other disqualified persons			
	21Mortgages and other notes payable (attach schedule)			
	22Other liabilities (describe ▶ _____)			
	23Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24Unrestricted			
	25Temporarily restricted			
	26Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27Capital stock, trust principal, or current funds	0	0	
	28Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29Retained earnings, accumulated income, endowment, or other funds	637,806	513,082	
	30Total net assets or fund balances (see the instructions)	637,806	513,082	
	31Total liabilities and net assets/fund balances (see the instructions)	637,806	513,082	

Part III

Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1	637,806
2	Enter amount from Part I, line 27a	2	-124,724
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	513,082
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	513,082

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 }		3	

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	314,886	541,526	0 581479
2006	439,331	408,520	1 075421
2005	257,822	441,810	0 583559
2004	422,432	357,207	1 182597
2003	360,469	315,275	1 143348
2 Total of line 1, column (d).			2 4 566404
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0 913281
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5.			4 490,563
5 Multiply line 4 by line 3.			5 448,022
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 25
7 Add lines 5 and 6.			7 448,047
8 Enter qualifying distributions from Part XII, line 4.			8 419,760
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions			

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see the instructions)			
1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1		
	Date of ruling letter _____ (attach copy of ruling letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	50
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2.	3	50
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	50
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	0
8	Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ☐	9	50
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . ☐	10	
11	Enter the amount of line 10 to be Credited to 2009 estimated tax ☐ Refunded ☐	11	

Part VII-A Statements Regarding Activities				
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		No
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>			
c	Did the foundation file Form 1120-POL for this year?.	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ 0 (2) On foundation managers ☐ \$ _____ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see the instructions) ☐ MN _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	Yes	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> 	10	Yes	

Part VII-A

Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11a		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Web site address ▶N/A				
14	The books are in care of ▶Roger Griffith	Telephone no ▶(612) 673-1622		
	Located at ▶600 First Avenue North Minneapolis MN	ZIP +4 ▶55403		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here			15

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see the instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b		No

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Robert K Moor	President	0	0	0
600 First Avenue North Minneapolis, MN 55403	0 50			
Glen A Taylor	Vice President	0	0	0
600 First Avenue North Minneapolis, MN 55403	0 50			
Roger Griffith	Secretary/Treasurer	0	0	0
600 First Avenue North Minneapolis, MN 55403	0 50			

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Part VIII

3 Five highest-paid independent contractors for professional services—(see the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NEW SEASON NEW BEGINNINGS 1000+ families	69,325
2 READ TO ACHIEVE 7000+ Students	52,989
3 OPERATION MN HEROS 500+ families	37,558
4 Season of Giving 500+ Children	20,711

Part IX-B Summary of Program-Related Investments (see the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See the instructions	
3	
Total Add lines 1 through 3.	0

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	84,462
b	Average of monthly cash balances.	1b	400,361
c	Fair market value of all other assets (see the instructions).	1c	13,210
d	Total (add lines 1a, b, and c).	1d	498,033
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	498,033
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see the instructions).	4	7,470
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	490,563
6	Minimum investment return. Enter 5% of line 5.	6	24,528

Part XI

Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	
2a	Tax on investment income for 2008 from Part VI, line 5.	2a	
b	Income tax for 2008 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	
6	Deduction from distributable amount (see the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	419,760
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	419,760
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	419,760

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

Part XIII

Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1		Distributable amount for 2008 from Part XI, line 7			
2		Undistributed income, if any, as of the end of 2007			
a		Enter amount for 2007 only. 0			
b		Total for prior years 20__ , 20__ , 20__ 0			
3		Excess distributions carryover, if any, to 2008			
a		From 2003. 344,757			
b		From 2004. 404,682			
c		From 2005. 257,822			
d		From 2006. 439,423			
e		From 2007.			
f		Total of lines 3a through e. 1,446,684			
4		Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ _____			
a		Applied to 2007, but not more than line 2a 0			
b		Applied to undistributed income of prior years (Election required—see the instructions). 0			
c		Treated as distributions out of corpus (Election required—see the instructions). 0			
d		Applied to 2008 distributable amount. 0			
e		Remaining amount distributed out of corpus 0			
5		Excess distributions carryover applied to 2008 0			
		(If an amount appears in column (d), the same amount must be shown in column (a).)			
6		Enter the net total of each column as indicated below:			
a		Corpus Add lines 3f, 4c, and 4e Subtract line 5 1,446,684			
b		Prior years' undistributed income Subtract line 4b from line 2b. 0			
c		Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. 0			
d		Subtract line 6c from line 6b Taxable amount—see the instructions. 0			
e		Undistributed income for 2006 Subtract line 4a from line 2a Taxable amount—see the instructions. 0			
f		Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008. 0			
7		Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see the instructions). 0			
8		Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions). 344,757			
9		Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a. 1,101,927			
10		Analysis of line 9			
a		From 2004. 404,682			
b		From 2005. 257,822			
c		From 2006. 439,423			
d		From 2007.			
e		From 2008.			

Part XIV

7

Tax year	Prior 3 years			(e) Total
(a) 2008	(b) 2007	(c) 2006	(d) 2005	
2,499	10,865	9,178	8,184	30,726
2,124	9,235	7,801	6,956	26,117
419,760	314,886	439,423	257,822	1,431,891
0	0	0	0	0
419,760	314,886	439,423	257,822	1,431,891
				0
				0
16,352	18,051	13,617	14,727	62,747
				0
				0
				0
				0

Part XV

1

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

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

2

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

a The name, address, and telephone number of the person to whom applications should be addressed

Minnesota Timberwolves Fastbreak Fo
600 First Avenue North
Minneapolis, MN 55403
(612) 673-1600

b The form in which applications should be submitted and information and materials they should include
See Attached Sample

c Any submission deadlines
Two weeks prior to quarterly board meetings which are the 15th of March, June, September, December

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

Local MN requests preferred Recipient's goals should be consistent with the mission of the Minnesota Timberwolves Fastbreak Foundation

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	95,625
b <i>Approved for future payment</i>				
Total			3b	0

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments. . . .					
3	Interest on savings and temporary cash investments			14	1,384	
4	Dividends and interest from securities. . . .			14	1,115	
5	Net rental income or (loss) from real estate					
a	Debt-financed property.					
b	Not debt-financed property.					
6	Net rental income or (loss) from personal property					
7	Other investment income.					
8	Gain or (loss) from sales of assets other than inventory					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory. .					
11	Other revenue a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e). .		0		2,499	0
13	Total. Add line 12, columns (b), (d), and (e).			13		2,499

(See worksheet in line 13 instructions to verify calculations)

[illegible]

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a	Transfers from the reporting organization to a noncharitable exempt organization of			
	(1) Cash.	1a(1)		No
	(2) Other assets.	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
	(3) Rental of facilities, equipment, or other assets.	1b(3)		No
	(4) Reimbursement arrangements.	1b(4)		No
	(5) Loans or loan guarantees.	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[illegible]

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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.				
*****			2010-01-16	
Signature of officer or trustee			Title	

Paid Preparer's Use Only	Preparer's Signature Dean Portner	Date 2010-01-15	Check if self-employed ☒	Preparer's SSN or PTIN (See Signature in the instructions)
	Firm's name (or yours if self-employed), address, and ZIP code		EIN	
	EIDE BAILLY LLP 1911 EXCEL DRIVE MANKATO, MN 56001		Phone no (507) 387-6031	

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, and 990-PF.
▶ See separate instructions.

OMB No 1545-0047

2008

Name of organization Minnesota Timberwolves Fastbreak Foundation	Employer identification number 41-1644554
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Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)() (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions)

General Rule—

- ☒ For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules—

- ☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33¹/₃% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1 Complete Parts I and II
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than \$1,000 (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of \$5,000 or more during the year) ▶ \$ _____

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer “No” on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization Minnesota Timberwolves Fastbreak Foundation	Employer identification number 41-1644554
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Part I Contributors (see instructions)			
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
_____	See Additional Data Table _____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
_____	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
_____	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
_____	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
_____	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
_____	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
_____	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
_____	_____ _____ _____	\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization Minnesota Timberwolves Fastbreak Foundation	Employer identification number 41-1644554
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Part II Noncash Property (see Instructions)			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	See Additional Data Table	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____		\$ _____	_____

Name of organization Minnesota Timberwolves Fastbreak Foundation	Employer identification number 41-1644554
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Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete columns (a) through (e) and the following line entry)

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
—			
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	

Additional Data

Software ID:

Software Version:

EIN: 41-1644554

Name: Minnesota Timberwolves Fastbreak Foundation

Form 990 Schedule B, Part I - Contributors (See Specific Instructions):

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
<u>1</u>	poppcom 620 Mendelssohn Ave N golden Valley, MN 554274300	\$ 35,000	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
<u>2</u>	starkey Hearing Foundation 6700 Washington Ave S eden Prairie, MN 55344	\$ 50,000	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
<u>3</u>	us Bank 601 Second Ave S minneapolis, MN 55402	\$ 5,100	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
<u>4</u>	michael miller 908 kippe cove mittchell, SD 57301	\$ 34,990	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
<u>5</u>	mcCabe Foundation pO Box 24198 edina, MN 55424	\$ 75,000	Person Payroll Noncash (Complete Part II if there is a noncash contribution)
<u>6</u>	lexus of wayzata 16100 wayzata blvd wayzata, MN 55391	\$ 5,000	Person Payroll Noncash (Complete Part II if there is a noncash contribution)

Form 990 Schedule B, Part I - Contributors (See Specific Instructions):

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
<u>7</u>	nrg Energy 2600 IDS Center/80 S 8th St minneapolis, MN 55402	\$ 9,230	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
<u>8</u>	taylor corporation 1725 roe crest drive north mankind, MN 56003	\$ 10,000	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
<u>9</u>	KEVIN MCHALE 20 BLUE JAY LN NORTH OAKS, MN 55127	\$ 10,000	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
<u>10</u>	BILL SEXTON 453 WAYCLIFFE DR WAYzata, MN 55391	\$ 10,000	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
<u>11</u>	MARK MADSEN 10132 GRISTMILL RIDGE Eden Prairie, MN 55347	\$ 10,000	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
<u>12</u>	CRAIG SMITH PO BOX 18744 BEVERLY HILLS, CA 90209	\$ 10,000	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)

Form 990 Schedule B, Part I - Contributors (See Specific Instructions):

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
13	RYAN GOMES 77 OAKLAND AVE WATERBURY, CT 06710	\$10,000	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
14	AL JEFFERSON 1755 BRIDGE WATER ROAD MINneapolis, MN 55422	\$20,000	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
15	COREY BREWER 410 N 2ND ST MINneapolis, MN 55401	\$10,000	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
16	JASON COLLINS 12639 PROMONTORY RD LOS ANGELES, CA 90049	\$10,000	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
17	BRIAN CARDINAL 1680 LANE 105 LAKE JAMES, IN 46703	\$15,225	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
18	KEVIN LOVE 10866 WILSHIRE BLVD 10TH FLR LOS ANGELES, CA 90024	\$5,680	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)

Form 990 Schedule B, Part I - Contributors (See Specific Instructions):

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
19	KEVIN OLLIE 72 QUAIL RUN GLASTONBURY, CT 06033	\$5,000	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)

Form 990 Schedule B, Part II - Noncash Property (See Specific Instructions):

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	MINNESOTA TIMBERWOLVES TICKETS	\$ <u>20,000</u>	<u>2009-09-01</u>
<u>4</u>	MINNESOTA TIMBERWOLVES TICKETS	\$ <u>29,990</u>	<u>2009-09-01</u>
<u>9</u>	MINNESOTA TIMBERWOLVES TICKETS	\$ <u>10,000</u>	<u>2009-09-01</u>
<u>10</u>	MINNESOTA TIMBERWOLVES TICKETS	\$ <u>10,000</u>	<u>2009-09-01</u>
<u>11</u>	MINNESOTA TIMBERWOLVES TICKETS	\$ <u>10,000</u>	<u>2009-09-01</u>
<u>12</u>	MINNESOTA TIMBERWOLVES TICKETS	\$ <u>10,000</u>	<u>2009-09-01</u>

Form 990 Schedule B, Part II - Noncash Property (See Specific Instructions):

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>13</u>	MINNESOTA TIMBERWOLVES TICKETS	\$ <u>10,000</u>	<u>2009-09-01</u>
<u>14</u>	MINNESOTA TIMBERWOLVES TICKETS	\$ <u>20,000</u>	<u>2009-09-01</u>
<u>15</u>	MINNESOTA TIMBERWOLVES TICKETS	\$ <u>10,000</u>	<u>2009-09-01</u>
<u>16</u>	MINNESOTA TIMBERWOLVES TICKETS	\$ <u>10,000</u>	<u>2009-09-01</u>
<u>17</u>	MINNESOTA TIMBERWOLVES TICKETS	\$ <u>15,225</u>	<u>2009-09-01</u>
<u>18</u>	MINNESOTA TIMBERWOLVES TICKETS	\$ <u>5,680</u>	<u>2009-09-01</u>

Form 990 Schedule B, Part II - Noncash Property (See Specific Instructions):

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>19</u>	MINNESOTA TIMBERWOLVES TICKETS	\$ <u>5,000</u>	<u>2009-09-01</u>

TY 2008 Substantial Contributors Schedule

Name: Minnesota Timberwolves Fastbreak Foundation

EIN: 41-1644554

Name	Address
McCabe Foundation	PO Box 24198 Edina, MN 55424

Additional Data

Software ID: 08000094
Software Version: 2008.05030
EIN: 41-1644554
Name: Minnesota Timberwolves Fastbreak Foundation

Form 990PF Part XV Line 3a - Grants and Contributions Paid During the Year

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Everybody wins 325 cedar street SUITE 555 St Paul, MN 55101		PUBLIC CHARITY	minnesota literacy & mentoring organziation	10,000
MN FOOD SHARE 1001 EAST LAKE STREET Minneapolis, MN 55407		PUBLIC CHARITY	provides food for families in need	10,000
AssistaNCe League 6416 PENN AVE S RICHFIELD, MN 55423		PUBLIC CHARITY	addressES unmet needs of the community	10,000
kids against hunger 500 PATERSON AVE mankato, MN 56001		PUBLIC CHARITY	provides food for families in need	3,600
We Can Ride PO BOX 1102 Minnetonka, MN 55345		PUBLIC CHARITY	therapeutic horseback riding for people with disabilities	10,000
Project New Hope 10509 108TH STREET annandale, MN 55302		PUBLIC CHARITY	education for veterans after service	10,000
hope kids PO BOX 240721 Apple Valley, MN 55024		PUBLIC CHARITY	support for kids with life threatening conditions	10,000
Rivers of hope PO BOX 511 monticello, MN 55362		PUBLIC CHARITY	education & support for victims of domestic violence	10,000
Boys & girls club 6500 NICOLLET AVE S201 Minneapolis, MN 55423		PUBLIC CHARITY	community group for local youth	5,000
Camp odayin PO BOX 2968 stillwater, MN 55082		PUBLIC CHARITY	provides experiences for youth with heart disease	1,500
st davids child development 3395 PLYMOUTH RD minnetonka, MN 55305		PUBLIC CHARITY	support services for foster personal	2,500
ACES 1115 E HENNEPIN AVE MINNEAPOLIS, MN 55414		PUBLIC CHARITY	TUTORING/MENTORING PROGRAMS FOR AT-RISK INNER-CITY STUDENTS	2,500
SOJOURNER TRUTH ACADEMY 3820 EMERSON AVEN MINNEAPOLIS, MN 55109		PUBLIC CHARITY	Public charter school	10,000
SOUTH CENTRAL COLLEGE MANKATO 1920 LEE BLVD NORTH MANKATO, MN 56003		PUBLIC CHARITY	scholarship	125
TREES FOR THE FUTURE PO BOX 7027 SILVER SPRINGS, MD 20907		PUBLIC CHARITY	helps communities restore tree coverage	400
Total ▶ 3a				95,625

TY 2008 Accounting Fees Schedule

Name: Minnesota Timberwolves Fastbreak Foundation

EIN: 41-1644554

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	944	0	0	944

**TY 2008 Investments Corporate
Stock Schedule**

Name: Minnesota Timberwolves Fastbreak Foundation
EIN: 41-1644554

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Investments - Corporate Stock	45,950	56,355

TY 2008 Legal Fees Schedule

Name: Minnesota Timberwolves Fastbreak Foundation

EIN: 41-1644554

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Fees	285	0	0	285

TY 2008 Other Assets Schedule

Name: Minnesota Timberwolves Fastbreak Foundation

EIN: 41-1644554

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Due From MN Timberwolves	66,120	13,210	13,210

TY 2008 Other Expenses Schedule**Name:** Minnesota Timberwolves Fastbreak Foundation**EIN:** 41-1644554

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Branding	19,915	0	0	19,915
Programs	230,322	0	0	230,322
Taste of Timberwolves	38,226	0	0	38,226
Silent Auction - Lynx	9	0	0	9
Silent Auction - Wolves	1,288	0	0	1,288
Misc Expenses & Supplies	4,198	0	0	4,198
Silent Auction - Taste	17,999	0	0	17,999
Postage	10,847	0	0	10,847