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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
2010

For calendar year 2010, or tax year beginning 10-01-2010 , and ending 09-30-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
MINNESOTA TIMBERWOLVES FASTBREAK FOUNDATION

A Employer identification number
41-1644554

Number and street (or P O box number if mail is not delivered to street address)
600 FIRST AVENUE NORTH

Room/suite

B Telephone number (see page 10 of the instructions)
(507) 625-2828

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

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 ☐

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

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 ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$** 508,020

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 page 11 of 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)	383,098			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	165	165	165	
	4 Dividends and interest from securities.	1,211	1,211	1,211	
	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				
Operating and Administrative Expenses	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	384,474	1,376	1,376	
	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).	282	0	0	282
	b Accounting fees (attach schedule).	2,558	0	0	2,558
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	256,581	0	0	256,581
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	259,421	0	0	259,421
	25 Contributions, gifts, grants paid.	83,243			83,243
	26 Total expenses and disbursements. Add lines 24 and 25	342,664	0	0	342,664
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	41,810			
	b Net investment income (if negative, enter -0-)		1,376		
	c Adjusted net income (if negative, enter -0-)			1,376	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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Form **990-PF** (2010)

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	1	Cash—non-interest-bearing	232,983	350,572	350,572
	2	Savings and temporary cash investments	37,395	38,484	38,484
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	45,950 	45,950	63,431
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)	 132,401	 55,533	 55,533
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	448,729	490,539	508,020

Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total 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.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒			
		and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	448,729	490,539	
	30	Total net assets or fund balances (see page 17 of the instructions)	448,729	490,539	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	448,729	490,539	

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	448,729
2	Enter amount from Part I, line 27a	2	41,810
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	490,539
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	490,539

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 pages 13 and 17 of 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 page 18 of 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))		
2009	416,542	473,773	0 879202		
2008	419,760	490,563	0 855670		
2007	314,886	541,526	0 581479		
2006	439,331	408,520	1 075421		
2005	257,822	441,810	0 583559		
2 Total of line 1, column (d).				2	3 975331
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 795066
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.				4	502,614
5 Multiply line 4 by line 3.				5	399,611
6 Enter 1% of net investment income (1% of Part I, line 27b).				6	14
7 Add lines 5 and 6.				7	399,625
8 Enter qualifying distributions from Part XII, line 4.				8	342,664

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 on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of 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	28
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	28
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	28
6		Credits/Payments			
a		2010 estimated tax payments and 2009 overpayment credited to 2010	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	28
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 2011 estimated tax ☐	Refunded ☐	11	

Part VII-AStatements 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 page 19 of the instructions for definition)?			No
	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.			
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? If "Yes," attach a detailed description of the activities.	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? If "Yes," attach a conformed copy of the changes	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? If "Yes," attach the statement required by General Instruction T.	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? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of 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? If "No," attach explanation .	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9	Yes	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
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 ☐ and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country.				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. ☐	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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years 20____, 20____, 20____, 20____ ☐ Yes ☒ No			
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 page 20 of 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 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i>)	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 2010?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	☐ Yes	☒ No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>	☐ Yes	☐ No	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(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			
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see page 23 of 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	26,561
2 STARTING FIVE 7000+ STUDENTS	23,122
3 OPERATION MN HEROS 500+ FAMILIES	25,788
4 SEASON OF GIVING 500+ CHILDREN	20,396

Part IX-B

Summary of Program-Related Investments (see page 24 of 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 page 24 of 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	105,027
b	Average of monthly cash balances.	1b	274,624
c	Fair market value of all other assets (see page 24 of the instructions).	1c	130,617
d	Total (add lines 1a, b, and c).	1d	510,268
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	510,268
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	7,654
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	502,614
6	Minimum investment return. Enter 5% of line 5.	6	25,131

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 2010 from Part VI, line 5.	2a	
b	Income tax for 2010 (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 page 25 of 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	342,664
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	342,664
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	342,664
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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				0
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			0	
b Total for prior years 20__, 20__, 20__		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005.	257,822			
b From 2006.	439,423			
c From 2007.				
d From 2008.				
e From 2009.				
f Total of lines 3a through e.	697,245			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ _____				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2010 distributable amount.				0
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	697,245			
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 page 27 of the instructions . . .		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions).	257,822			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	439,423			
10 Analysis of line 9				
a Excess from 2006. . . .	439,423			
b Excess from 2007. . . .				
c Excess from 2008. . . .				
d Excess from 2009. . . .				
e Excess from 2010. . . .				

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling.

b

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

2a

Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
1,376	1,286	2,499	10,865	16,026
1,170	1,093	2,124	9,235	13,622
342,664	416,555	419,760	314,886	1,493,865
0	0	0	0	0
342,664	416,555	419,760	314,886	1,493,865
				0
				0
16,754	15,793	16,352	18,051	66,950
				0
				0
				0
				0

b

85% of line 2a

c

Qualifying distributions from Part XII, line 4 for each year listed

d

Amounts included in line 2c not used directly for active conduct of exempt activities

e

Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c

3

Complete 3a, b, or c for the alternative test relied upon

a

"Assets" alternative test—enter

(1)

Value of all assets

0

(2)

Value of assets qualifying under section 4942(j)(3)(B)(i)

0

b

"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . .

c

"Support" alternative test—enter

(1)

Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

0

(2)

Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

0

(3)

Largest amount of support from an exempt organization

0

(4)

Gross investment income

0

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

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

b

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

2

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of 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

GRANTS SHOULD BE SUBMITTED ON A GRANT APPLICATION FORM PROVIDED BY THE MINNESOTA TIMBERWOLVES FASTBREAK FOUNDATION INFORMATION INCLUDED ON THE GRANT CONSISTS OF A DESCRIPTION OF THE REQUESTING ORGANIZATION'S HISTORY OF SERVICE AND STATEMENT OF ITS PURPOSE AND OBJECTIVES, THE GOALS AND OBJECTIVES OF THE PROGRAM, A TIMELINE, A BUDGET, AND AN EXPENSE BREAKDOWN BETWEEN PROGRAM AND ADMINISTRATIVE EXPENSES THE APPLICANT SHOULD INCLUDE A COPY OF THE IRS RULING OF TAX EXEMPT STATUS UNDER SECTION 501(C)(3), A DONOR'S LIST OF CONTRIBUTIONS GRANTED DURING THE PAST TWELVE MONTHS AND A LIST OF THE OFFICERS AND BOARD OF DIRECTORS A REQUEST SHOULD BE MADE FOR A SPECIFIC AMOUNT OF MONEY, NOT TO EXCEED \$5,000

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 Paid during the year See Additional Data Table				
Total			3a	83,243
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of 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	165	
4	Dividends and interest from securities. . . .			14	1,211	
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		1,376	0
13	Total. Add line 12, columns (b), (d), and (e).			13		1,376

[illegible]

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			Yes	No
a Transfers from the reporting foundation 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 foundation. 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

[illegible]

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge				
	*****			2012-10-02	*****
	Signature of officer or trustee			Date	Title
	Paid Preparer's Use Only	Preparer's Signature DEAN PORTNER		Date 2012-10-02	Check if self-employed ☒ PTIN
		Firm's name EIDE BAILLY LLP			Firm's EIN
1911 EXCEL DRIVE					
Firm's address MANKATO, MN 56001			Phone no (507) 387-6031		

Additional Data

Software ID:
Software Version:
EIN: 41-1644554
Name: MINNESOTA TIMBERWOLVES FASTBREAK FOUNDATION

Form 990PF Part XV Line 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>				
ITEMP 1161 WAYZATA BLVD 309 WAYZATA,MN 55391		PUBLIC CHARITY	HUMAN RIGHTS	5,000
NORTHSIDE ACHIEVEMENT ZONE 1200 WEST BROADWAY SUITE 180 MINNEAPOLIS,MN 55411		PUBLIC CHARITY	MINNEAPOLIS URBAN STUDENTS	5,000
MN MILITARY FAMILY FOUNDATION 620 MENDELSSOHN AVE GOLDEN VALLEY,MN 55427		PUBLIC CHARITY	MILITARY FAMILIES	6,549
OPERATION MILITARY KIDS MCNAMARA ALUMNI CENTER 200 OAK ST SE 270 MINNEAPOLIS,MN 55455		PUBLIC CHARITY	MILITARY FAMILIES	5,000
SPARE KEY 1550 AMERICAN BLVD SUITE L2 BLOOMINGTON,MN 55425		PUBLIC CHARITY	URBAN YOUTH	5,000
MEMORIAL BLOOD CENTERS 737 PELHAM BLVD ST PAUL,MN 55114		PUBLIC CHARITY	BLOOD DONATION/COMMUNITY HEALTH	5,000
ST LOUIS PARK EMERGENCY FUND 6812 W LAKE ST ST LOUIS PARK,MN 55426		PUBLIC CHARITY	COMMUNITY DEVELOPMENT	5,000
EAST SIDE FAMILY CENTER 925 PAYNE AVE SUITE 201 ST PAUL,MN 55101		PUBLIC CHARITY	URBAN FAMILIES IN NEED	5,000
BIG PARTNER LITTLE PARTNER 800 W COLLEGE AVE ST PETER,MN 56082		PUBLIC CHARITY	URBAN YOUTH	5,000
GIVEN'S FUND AFRICAN AMERICAN LITERATURE 7151 YORK AVE SOUTH MINNEAPOLIS,MN 55435		PUBLIC CHARITY	AFRICAN AMERICAN LITERATURE AWARENESS	5,000
READ INDEED 3615 ROSEWOOD LANE PLYMOUTH,MN 55441		PUBLIC CHARITY	LITERACY	5,000
SOUTHSIDE FAMILY CHARTER SCHOOL 4500 CLINTON AVE SOUTH MINNEAPOLIS,MN 55419		PUBLIC CHARITY	URBAN EDUCATION	5,000
COMMUNITY DEISGN CENTER OF MN 731 7TH ST SUITE 100 ST PAUL,MN 55106		PUBLIC CHARITY	ENVIRONMENTAL AWARENESS	5,000
YMCA ADMINISTRATIVE TRAINING CENTER 2125 E HENNEPIN AVE SUITE 150 MINNEAPOLIS,MN 55413		PUBLIC CHARITY	ENVIRONMENTAL AWARENESS	5,000
THE MINNEPOLIS FUND MN HELPS NM RECOVERY FUND 80 S 8TH ST SUITE 800 MINNEAPOLIS,MN 55402		PUBLIC CHARITY	NATURAL DISASTER CRISIS RELIEF	4,000
Total			3a	83,243

Form 990PF Part XV Line 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>				
YOUTH LINK 41 N 12TH ST MINNEAPOLIS,MN 55403		PUBLIC CHARITY	HOMELESS YOUTH	500
AAA FOUNDATION 5400 AUTO CLUB WAY MINNEAPOLIS,MN 55416		PUBLIC CHARITY	SAFETY	1,548
LEWIS SPORTS FOUNDATION PO BOX 46451 EDEN PRAIRIE,MN 55344		PUBLIC CHARITY	YOUTH SPORTS	778
STAR BASE MINNESOTA 659 MUSTANG AVE ST PAUL,MN 55111		PUBLIC CHARITY	EDUCATION	778
NORTHERN STAR COUNCIL 393 MARSHALL AVE ST PAUL,MN 55102		PUBLIC CHARITY	BOY SCOUTS	1,548
GIRLS SCOUTS OF MN & WI RIVER VALLEYS 400 ROBERT ST S ST PAUL,MN 55107		PUBLIC CHARITY	GIRL SCOUTS	771
MILITARY FAMILY TRIBUTE 620 MENDELSSOHN AVE GOLDEN VALLEY,MN 55427		PUBLIC CHARITY	MILITARY FAMILIES	771
CAMDEN'S CONCERTCYSTIC FIBROSIS RESEARCH 6328 TIMBER TRAIL EDINA,MN 55439		PUBLIC CHARITY	HEALTH RESEARCH	1,000
Total  3a				83,243

TY 2010 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	2,558	0	0	2,558

TY 2010 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	63,431

TY 2010 Legal Fees Schedule

Name: MINNESOTA TIMBERWOLVES FASTBREAK FOUNDATION

EIN: 41-1644554

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	282	0	0	282

TY 2010 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	132,401	55,533	55,533

TY 2010 Other Expenses Schedule**Name:** MINNESOTA TIMBERWOLVES FASTBREAK FOUNDATION**EIN:** 41-1644554

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BRANDING	4,959	0	0	4,959
PROGRAMS	178,618	0	0	178,618
TASTE OF TIMBERWOLVES	33,991	0	0	33,991
MEALS & ENTERTAINMENT	2,417	0	0	2,417
SILENT AUCTION - WOLVES	569	0	0	569
MISC EXPENSES & SUPPLIES	10,960	0	0	10,960
SILENT AUCTION - TASTE	12,766	0	0	12,766
POSTAGE	12,301	0	0	12,301