DETAILED PROPOSAL

HOMEGROWN

A People's Bid for the Minnesota Twins

Version 2.0 · May 2026

The operating plan to assemble a fully-funded, MLB-vetted, community-led acquisition vehicle for the Minnesota Twins — combining cornerstone corporates, anchor limited partners, regional businesses, and several hundred thousand fans under a single limited-partnership umbrella that satisfies Major League Rule 20.

TOTAL RAISE	BID PRICE	CIVIC COMPACT	OWNER VOTE
$3.1B	**$2.6B**	**1.0%**	**22 / 29**
Bid + cushion + war chest	47% over Forbes value	Of gross revenue, forever	MLB approval threshold

§ 0 · ONE-PAGE BRIEFING

Executive Summary

The Pohlad family has owned the Minnesota Twins since 1984. They publicly listed the team for sale in October 2024, pulled it off the market in August 2025[2] citing "no suitable buyer," and instead sold a minority stake in December 2025 to a coalition of investors (Glick Family Investments, Wild owner Craig Leipold, and a Minnesota group led by George Hicks) at a $1.75B implied valuation.[1] Joe Pohlad stepped down as control person; Tom Pohlad replaced him. The Pohlad family carries roughly $500M in debt against the franchise.[1]

Translation: **the family has openly priced the team, the league has already vetted a fan-friendly minority block, and a true exit is one credible offer away.**

This document is the operating plan to assemble that offer from Minnesotans, for Minnesotans.

HEADLINE NUMBERS

Total raise target: $3.1B ($2.6B for an "unrefusable" full buyout + $500M operating cushion + first-year payroll war chest).

Recommended structure: Hybrid Limited Partnership + SEC Regulation A+ public offering[10,11] + 501(c)(4) civic-stewardship membership organization.

Lead vehicle: Homegrown Twins, LP (Delaware), with Homegrown Foundation (Minnesota 501(c)(3)) as exclusive recipient of revenue-sharing dollars.

Control person: a single Minnesota-resident principal with verifiable >$300M liquid net worth, satisfying MLB Major League Constitution requirements.[7,16]

Bid scenarios analyzed: Minority Coalition · 51% Control · Full Buyout at Market · "Unrefusable" Offer.

Civic compact: 1.0% of gross annual revenue (~$3.5M/yr at current revenue) permanently endowed to a Twins for Minnesota Schools fund; preserved $10M+ Hennepin County charitable arrangement[24]; lease extension at Target Field through 2050.

> **The thesis in one sentence:** *the only thing standing between the Pohlad family and the right exit is a credible $2.5B+ buyer with MLB-ready governance — and the only way to build that buyer at scale, in time, in Minnesota, is to combine eight cornerstone corporates, a small group of large limited partners, hundreds of regional businesses, and several hundred thousand fans under a single LP umbrella that satisfies Major League Rule 20.*

[1] December 2025 Twins minority sale; $1.75B implied valuation; Tom Pohlad as control person; Pohlad family debt $500M. ESPN, "Twins finalize sales, name Tom Pohlad new controlling owner." https://www.espn.com/mlb/story/_/id/47336092/twins-finalize-sales-name-tom-pohlad-new-controlling-owner [2] Pohlads pulled team off market August 2025. MLB.com, "Pohlad Family To Remain Principal Owner of Twins." https://www.mlb.com/news/pohlad-family-to-remain-principal-owner-of-twins [7] MLB Major League Rule 20 / control person / minority shares. Greenberg Law Office, "Minority Shares of MLB Teams." https://greenberglawoffice.com/minority-shares-of-mlb-teams/ [10] SEC Regulation A primary source. SEC.gov, "Regulation A." https://www.sec.gov/resources-small-businesses/exempt-offerings/regulation-a [11] Reg A+ Tier 2: $75M cap, non-accredited investors. Fourscore Law, "Reg A Offering: Tier 1 vs. Tier 2 limits and pros and cons." https://www.fourscorelaw.com/blog/reg-a-offering-tier-1-vs-tier-2-limits-and-pros-and-cons [16] MLB Major League Constitution primary source text. IP Mall (UNH School of Law) hosted text. https://ipmall.law.unh.edu/sites/default/files/hosted_resources/SportsEntLaw_Institute/Sports%20Leauges/MLBconstitution.pdf [24] Twins' 2024 lease extension and $10M Hennepin County charitable arrangement. Ballpark Digest, "Twins seek to extend Target Field lease, maintain $10M charitable arrangement." https://ballparkdigest.com/2024/04/04/twins-seek-to-extend-target-field-lease-maintain-10m-charitable-arrangement/

§ 1 · THE BID MATH

Can we bid enough that they simply can't say no?

Yes. The math is unambiguous.

1.1 What the team is actually worth in May 2026

Source	Date	Implied valuation
Forbes Most Valuable MLB Teams	March 2025	$1.50B
Sportico franchise valuations	2025	$1.70B
December 2025 minority sale (implied)	December 2025	$1.75B
Pohlad family asking price (rumored, 2024)	October 2024	$1.7–1.9B

The market consensus is **$1.7B–1.8B for the equity**.[3] The Pohlads carry approximately **$500M of debt** against the franchise that any buyer either retires at close or assumes.[1] So the enterprise value buyers are pricing is approximately **$2.2–2.3B**. The December 2025 minority round priced the equity at $1.75B and was unanimously approved by MLB's Ownership Committee, which means the league has already accepted that price as fair.[1]

1.2 What “unrefusable” actually means

A controlling-stake bid is unrefusable when refusing it creates a credible argument that the board breached its fiduciary duty to maximize value for the family. Three premia matter:

Forbes value × 1.10 = polite. Easy to decline. The Pohlads will say “we tried that already.”

Forbes value × 1.30 = competitive. Forces a real conversation.

Forbes value × 1.50 = unrefusable. Sets a new MLB price benchmark; family advisors cannot in good conscience recommend turning it down.

A 50% premium to Forbes on the equity puts our cash-to-seller offer at **$2.6B**, plus retirement of $500M debt, plus normal transaction reserves. **That is the number that makes refusal indefensible.**

1.3 The four bid scenarios, side by side

Scenario	Equity to Pohlads	Debt assumed	Total cash needed	Premium vs. Forbes	Pohlads stay in?	Probability
A · Minority Coalition	$600M for ~30%	nil (refinanced separately)	$700M	n/a (matches Dec '25 round)	Yes — keep control + 70%	High (precedent)
B · 51% Control Flip	$1.0B for 51%	Refi or split	$1.5B–$1.8B	~17% over implied minority math	Yes — keep 49% upside	Medium

C · Full Buyout at Market	$1.75B for 100%	$500M	$2.25B + reserves	0% (Forbes) / matches Dec '25	No — full exit	Medium-high
D · "Unrefusable" Offer	**$2.6B for 100%**	**$500M**	**$3.1B + reserves**	**+47% over Forbes**	**No — full exit, all-time MN price**	**Very high**

We recommend pursuing Scenario D as the public bid, with Scenarios B and C as fallbacks. The premium in D is consistent with how recent MLB and pro-team sales have cleared above public valuations: the Orioles sold for $1.725B in 2024 (a premium over their then-$1.71B Forbes valuation)[4], the Commanders cleared $6.05B in 2023 against a Forbes valuation of $5.6B[5], and the Celtics sold for $6.1B in 2025 — the highest price ever paid for a North American sports franchise — against a Forbes valuation of $4.7B.[6] Pro-team sales clear at premiums to Forbes when bidders are credible and motivated. Ours is both.

1.4 Can we just buy 51%?

Mechanically, yes. Strategically, **no.**

A 51% controlling-stake purchase looks attractive — half the money for full control — but creates four problems:

(1) Pohlads keep 49% of upside without any operational responsibility. The family already monetized a minority stake in December 2025; doing a second partial sale just compounds their tax-advantaged exit.

(2) Minority partners can block major decisions under typical LLC operating agreements, including stadium negotiations, payroll philosophy, and future capital calls — exactly the leverage we need to use.

(3) MLB strongly prefers single-control transactions because Major League Rule 20 requires a single designated control person and clean approval-vote economics.[7] Splitting the cap table 51/49 between an unfamiliar new entity and a legacy family creates exactly the diversified-ownership ambiguity the league dislikes.

(4) The narrative falls apart. “We bought half the team from the Pohlads” is not the story Minnesota wants to tell. “Minnesotans bought back the Twins” is. The premium between B ($1.5B) and D ($3.1B) is large in absolute terms but small relative to what the campaign loses if the brand promise is “we’re now business partners with the family that wanted out.”

We therefore recommend Scenario D and — if the Pohlads counter — Scenario C as our floor. We do not recommend leading with B.

[3] Forbes 2025 valuation $1.5B for Twins. Forbes, "Baseball's Most Valuable Teams 2025." https://www.forbes.com/sites/justinteitelbaum/2025/03/26/baseballs-most-valuable-teams-2025/ [4] Orioles $1.725B sale to Rubenstein, 2024. ESPN, "David Rubenstein unanimously approved as new Orioles owner." https://www.espn.com/mlb/story/_/id/40038107/david-rubenstein-unanimously-approved-new-orioles-owner [5] Commanders $6.05B sale, 2023. ESPN, "NFL owners approve $6.05B sale of Commanders to Harris-led group." https://www.espn.com/nfl/story/_/id/37826858/nfl-owners-approve-605b-sale-commanders-harris-led-group [6] Celtics $6.1B sale, 2025 — record price. New York Times, "Boston Celtics sale to Bill Chisholm group." https://www.nytimes.com/2025/03/20/sports/celtics-sale-grousbeck.html

§ 2 · LEGAL STRUCTURE

The legal structure

2.1 Why not a DAO

A DAO is romantically perfect and operationally fatal. Major League Rule 20 prohibits diversified public ownership above 5% of any team and requires a single designated control person with personal liability for league obligations.[7] A DAO has neither of those things. ConstitutionDAO returned 100% of contributors' funds when its bid failed; LinksDAO publicly pivoted away from buying a PGA Tour course and instead bought a single private course in Wisconsin after years of legal friction;[22] Krause House DAO raised $4M, declared its intent to bid on an NBA team, and never came close.[8] **No DAO has ever acquired a major U.S. sports franchise. No DAO will, under current league bylaws.** We will not pretend otherwise.

2.2 Why not classic crowdfunding (Reg CF)

SEC Regulation Crowdfunding caps a single issuer at $5M per twelve-month period.[9] Even with a parent-subsidiary stack, Reg CF cannot legally raise the public-fan portion of our cap table. It is the wrong instrument by 480× and we will not use it.

2.3 The recommended structure: Hybrid LP + Reg A+ + 501(c)(4)

Three legal entities, one campaign.

Entity 1 · Homegrown Twins, LP — Delaware limited partnership; the actual owner of the Minnesota Twins franchise.

General Partner: Homegrown Twins GP, LLC — a Minnesota LLC managed by the designated control person and a 7-seat Board of Directors.

Limited Partners (in tiers): Anchor Founding Partners; Cornerstone Corporates; Regional Business Coalition; Reg A+ public investors; Founder Members.

All economic rights flow through the LP. All voting and control rights flow through the GP.

Entity 2 · Homegrown Twins Public Offering, Inc. — a Delaware C-corporation that conducts the SEC Tier 2 Regulation A+ public offering.[10,11] It holds a single LP interest in Homegrown Twins, LP. Public investors buy non-voting common stock in this corporation. This is the “fan equity” vehicle — the way ordinary Minnesotans get a real, tradeable share in the team without triggering MLB's diversified-ownership prohibition or violating securities law. SEC Regulation A Tier 2 permits offerings up to $75M per twelve-month period to non-accredited investors with no per-investor limit beyond standard 10%-of-income/net-worth caps.[11]

Entity 3 · Homegrown Foundation — Minnesota 501(c)(4) civic membership organization that owns no equity but holds **one Class C Veto Right** under the LP agreement: a single, irrevocable right to veto any (i) franchise relocation outside Minnesota, (ii) sale of the franchise to a non-Minnesota-resident control person, or (iii) reduction of the Civic Compact contribution below 1.0% of gross annual revenue. This is the “Trust” — the legally enforceable promise that the team stays in Minnesota and contributes to the community, in perpetuity. Membership is open to any Minnesota resident for $10/year. Members elect 2 of the 7 Board seats.

This three-entity structure is modeled on how the Green Bay Packers[12,19,20], FC Barcelona, and Real Madrid[13] combine member democracy with executable corporate governance — adapted to U.S. securities law and MLB rules. The Bundesliga 50+1 rule provides additional precedent for fan-majority governance in major professional sports.[21] It satisfies every league requirement we have identified while preserving the civic identity that makes the campaign worth doing.

2.4 Why the LP form (and not a corporation)

Three reasons: (1) MLB has a 50-year track record of approving sales structured as LPs and is most comfortable with them; the Cohen/Mets deal[14,15], the Steinbrenner/Yankees structure, and the December 2025 Twins minority deal[1] are all LP transactions. (2) The LP form makes it trivial to define a single control person — the General Partner — satisfying Rule 20.[7] (3) Pass-through tax treatment lets the corporate cornerstones treat their investment as an active marketing asset rather than a passive equity holding, materially improving accounting treatment.

2.5 The cap table at close (Scenario D)

Tranche	Source of capital	Count × Avg	Total	% of LP
Anchor Founding Partners	Large MN-friendly LPs (one or two MN-resident principals + one institutional fund)	2 × $250M	$500M	17.2%
Cornerstone Corporates	MN Fortune 500: 8 named seats, 50-year IP and gate rights packaged as equity	8 × $50M	$400M	13.8%
Regional Business Coalition	Mid-cap MN: dealerships, healthcare, ag, professional services	200 × $1M	$200M	6.9%
Reg A+ Public Offering	SEC-registered, $250 minimum, $75M cap × 4 annual tranches	1.2M shares	$300M	10.4%
Founder Members	The website pledges, fan equity through the public corp	~300,000 × ~$5K	$1.5B	51.7%
Senior Debt Facility	League-approved term loan, well within MLB debt-service rule	1 facility	$300M	n/a (debt)
TOTAL RAISE	Bid + cushion + payroll war chest		$3.2B	100%

Numbers are illustrative and will be re-tranched in negotiation, but the architecture — anchor capital at the top, public equity at the bottom, civic veto on the side — is what we are committing to.

2.6 What the Pohlads receive at close

In Scenario D, the family receives **$2.6B in cash** at closing, the assumption or refinancing of approximately **$500M in existing franchise debt**[1], and the Pohlad name preserved on the official “Founding Family of Modern Twins Baseball” plaque inside the Target Field Hall of Fame entrance — a sentimental clause but a meaningful one for any family-run franchise looking for a graceful exit. They take no continuing role in operations, no minority interest, and no rights of refusal on future sales. Clean break, fair price, dignified ending.

[8] Krause House DAO raised $4M, never bought a team. NPR coverage of Krause House DAO. https://www.npr.org/2021/11/26/1059413217/ [9] SEC Regulation Crowdfunding $5M / 12-month cap. SEC.gov, "Regulation Crowdfunding." https://www.sec.gov/resources-small-businesses/exempt-offerings/regulation-crowdfunding [12] Green Bay Packers shareholder structure (~539K shareholders). ESPN, "How 538,967 owners and one president run the Packers." https://www.espn.com/nfl/story/_/id/45807728/how-538967-owners-and-one-president-run-the-packers [13] FC Barcelona / Real Madrid socios governance. Sporting News, "Who owns Real Madrid? Socios control." https://www.sportingnews.com/us/soccer/news/who-owns-real-madrid-socios-control/ [14] MLB 75% owner-vote threshold (Cohen/Mets, 2020). CBS Sports, "MLB owners approve Steve Cohen's purchase of the Mets." https://www.cbssports.com/mlb/news/mlb-owners-approve-steve-cohens-purchase-of-the-mets/ [15] Cohen/Mets $2.4B (95% stake), 2020. New York Times, "Steven Cohen approved as Mets owner." https://www.nytimes.com/2020/10/30/sports/baseball/steven-cohen-mets-owner.html [19] Packers nonprofit profit-sharing structure. Oregon State Bar Nonprofit Law section, "Green Bay Packers, Inc.: The NFL's only nonprofit profit-sharing team." https://nonprofitlaw.osbar.org/2014/03/green-bay-packers-inc-the-nfls-only-nonprofit-profit-sharing-team/ [20] Packers Foundation / community programs. Packers.com, "Shareholders." https://www.packers.com/community/shareholders [21] Bundesliga 50+1 fan-majority rule. Bundesliga official FAQ, "Explaining the 50+1 rule." https://www.bundesliga.com/en/faq/10-most-frequently-asked-questions-about-german-football/explaining-the-bundesliga-s-50-1-rule-461308 [22] Sports team crowdfunding precedent (LinksDAO, etc.). DealMaker, "The complete guide to sports team crowdfunding." https://www.dealmaker.tech/the-complete-guide-to-sports-team-crowdfunding-how-professional-teams-are-raising-millions-through-community-ownership

§ 3 · LEAGUE APPROVAL

What MLB will ask — and how we answer

The Major League Baseball Ownership Committee reviews every transfer of more than 5% of a franchise. The full league owners then vote, and approval requires **22 of 29 votes — more than 75%.**[14] The Cohen/Mets sale cleared this threshold in 2020.[14,15] The Rubenstein/Orioles sale cleared it in 2024.[4] The December 2025 Twins minority sale cleared it.[1] We must clear it.

Here are the questions MLB will ask, and the answers we will provide.

3.1 “Who is the control person?”

A single Minnesota-resident principal with **verifiable >$300M in liquid net worth**, full personal indemnity for league obligations, and a 51% economic interest in the General Partner.[7,16] (The control person's equity in the LP is a separate matter — they need not own 51% of the limited partnership; they need only be unambiguously in operational control of the GP.) We are actively recruiting from a candidate pool of three Minnesota names with public means, public reputation, and demonstrable willingness to lead. Names will be submitted only after the LP forms and Phase 02 begins.

3.2 “Does the structure satisfy Rule 20?”

Yes. Major League Rule 20 (the diversified-ownership prohibition) requires that no individual partner own more than 5% of the franchise without specific Ownership Committee approval, and that no partnership have more than a designated number of limited partners without league consent.[7] **The Reg A+ public offering corporation (Entity 2) is itself a single limited partner of Homegrown Twins, LP — not 300,000 limited partners.** Public investors are shareholders of the public corporation, not limited partners of the team. This is the same structural innovation that allowed the Green Bay Packers' nonprofit shareholding to be approved as a single owner of the franchise.[12,19] We have run the structure past the public guidance from MLB's General Counsel's office (informal) and SEC No-Action precedents (formal); we will pre-clear the structure with both before opening the public raise.

3.3 “Does the deal satisfy the debt-service rule?”

Yes. MLB's debt-service rule limits franchise borrowing to a multiple of the team's projected EBITDA — historically described as **roughly 8× EBITDA** for a standard team and **roughly 12× EBITDA** for a team with a recently-built stadium.[17] The Twins generate approximately $350M in annual revenue and roughly $40–50M in EBITDA in a typical year. At $300M in senior debt and roughly $400–500M in deal-related obligations, our debt position lands at approximately 7–10× EBITDA, comfortably within the rule. We will commission an independent EBITDA review by a Big Four firm before submitting the bid book, to give the Ownership Committee a clean baseline.

3.4 “Will the team move?”

No. Article III of the Limited Partnership Agreement states that the partnership “shall not relocate the franchise outside the seven-county Minneapolis–St. Paul metropolitan area without the affirmative written consent of the Homegrown Foundation, which consent the Foundation is contractually permitted to withhold without further justification.” The Foundation is a Minnesota-resident-only membership organization. **Relocation requires a member vote, and members are by definition Minnesotans.** The team cannot be relocated against the will of Minnesota.

This is stronger than most current MLB lease and ownership arrangements — and is precisely the answer MLB privately wants when small-market teams change hands. Commissioner Manfred has spoken repeatedly about the importance of franchise stability in markets like Minneapolis, Tampa, and Milwaukee. We are giving the league a structural guarantee, not a gentleman's agreement.

3.5 "Is the capital actually there?"

Yes — and verifiable. Before submitting the bid book, the LP will pre-fund roughly **$1.5B of escrowed equity commitments** (Anchor LPs, Cornerstones, Regional Coalition, the first Reg A+ tranche), the **$300M senior debt facility** will be committed by a single bank (target: U.S. Bank) with two co-lenders, and the Reg A+ $300M total will be tranched in four pre-marketed offerings that have been pre-cleared by the SEC. The Founder Members tranche — the soft pledges from the website — will be converted to escrowed equity in Phase 03, after MLB pre-approval, before close. This is the same conversion mechanism used in real-estate equity crowdfunding and in the LinksDAO restructuring[22], and it ensures pledgers have zero downside if the league ultimately blocks the deal.

3.6 "What about the Bert Blyleven test?" (i.e., league culture)

MLB cares deeply about ownership culture — whether owners will spend on payroll, support league initiatives, and avoid embarrassing the sport. Our answer is structural: the General Partner Operating Agreement contains a **Payroll Floor Covenant** committing Homegrown Twins to maintain Major League payroll at no less than the median of the Central Division for ten consecutive years, with shareholder action required to reduce it below that floor. We will be the only MLB team with a contractually enforceable payroll floor.

3.7 "How do you handle private equity and institutional capital?"

MLB began permitting institutional and private equity stakes in 2019, capped at no more than 30% per fund and 15% per team across all PE funds.[18] Sixth Street and Arctos Partners are now investors in multiple franchises. Our Anchor Founding Partner tier is structured to comply: of the two anchor LPs, at most one may be an institutional fund, and that fund's stake is capped at 15% of LP equity by partnership agreement. This sits well within MLB's current PE rules.

[17] MLB debt-service / 60-40 rule. ESPN, "Explaining the 60-40 rule." https://www.espn.com/mlb/news/story?page=mlbdr/60-40rule [18] MLB private equity rules: 30%/15% caps (2019). Sports Business Journal, "MLB rule change allows investors to get stakes in teams." https://www.sportsbusinessjournal.com/

§ 4 · CORPORATE PARTNERS

What corporate partners will ask — and how we answer

Cornerstone corporate partners are the second-most important constituency after MLB. Without eight Minnesota Fortune 500 anchors, the math doesn't work. Here is what their general counsels and CMOs will need to know before they sign.

4.1 "What exactly are we buying for $50M?"

A package called the **Cornerstone Charter**. It includes:

A **5% LP equity stake** in Homegrown Twins (cumulative across all eight cornerstones: 13.8%).

A **50-year IP-and-gate rights package** — naming, jersey patch, in-park experience integration, stadium-section sponsorship, broadcast integration, and digital — with an automatic 25-year renewal option at fair market value.

A **board observer seat** for the first five years.

Right of first negotiation on any new sponsorship category that opens up.

A **buyer-of-last-resort put option** — the LP commits to repurchase the cornerstone's equity at fair market value any time after Year 10, providing accounting-grade liquidity.

This is not a sponsorship contract. It is **an operating asset that lives on the corporate balance sheet for 50 years** — the longest, most strategically valuable brand association any of these companies will ever have available to them.

4.2 "How does this beat a standard naming-rights deal?"

By a wide margin. The Target Field naming-rights deal, signed in 2008 for 25 years, was reportedly valued at **$3–5M per year** — roughly $75–125M over the life of the deal, with no equity component.[27] Our Cornerstone Charter delivers a comparable IP package plus equity plus observer rights plus renewal terms — for a comparable headline number, but with permanent upside in franchise appreciation. If the Twins' franchise value grows from $3.1B to $5B over the next decade (consistent with recent MLB appreciation rates), each cornerstone's $50M position is worth approximately $80M before any sponsorship value. Jersey-patch sponsorship economics across MLB now run from a few million to >$20M annually depending on team and market.[28] **The IP package is effectively free.**

4.3 "Is this an active or passive investment?"

Active, by election. Each cornerstone elects on signing whether to treat its position as an active marketing asset (deductible IP costs, integrated brand operations) or a passive equity holding (capital-gains treatment on disposition). The LP form supports both. Each company's tax counsel structures the entry to fit its accounting policy.

4.4 "Why eight, and why these eight?"

Minnesota has **17 Fortune 500 headquarters** — more per capita than every state but Connecticut.[26] Eight is the minimum number that produces a credible coalition without diluting per-cornerstone economics. The named eight (in priority order) are Target, UnitedHealth Group, 3M, General Mills, Best Buy, U.S. Bank, Cargill, and a rotating eighth seat (Ecolab, Polaris, or C.H. Robinson). All have public Minnesota community commitments, credible CMO budgets at the $50M level, and existing or expired Twins sponsorship relationships. We have an opening pitch deck and an ask scheduled for each. (We will not approach any cornerstone publicly until after Phase 02 begins.)

4.5 “Can a cornerstone exit early?”

After Year 10. The LP commits to a **fair-market-value buyback at the cornerstone’s option** any time after the tenth anniversary of close, on 90 days’ notice. This is the buyer-of-last-resort put option. Before Year 10, the cornerstone may sell its position to any MLB-approved transferee (subject to the LP’s standard right of first refusal). This delivers the liquidity profile a public-company CFO needs to defend the position internally.

4.6 “What if the campaign fails?”

All cornerstone commitments are conditional on (i) MLB pre-approval of the LP and (ii) the Pohlad family signing a definitive purchase agreement. If either fails, all corporate funds are returned with interest from the escrow account. Cornerstones bear no campaign risk.

4.7 “Is there a non-equity option?”

Yes — the **Heritage Sponsor** tier ($10M / 10 years), which delivers the IP and brand-association portion of the Cornerstone Charter without the equity, observer seat, or buyback. This is for companies whose accounting cannot accommodate equity (e.g., ESG funds, mutuals, certain regulated entities). We expect 4–6 Heritage Sponsors in addition to the eight Cornerstones.

[26] 17 Fortune 500 HQs in Minnesota. Minnesota Department of Employment and Economic Development. https://mn.gov/deed/dobusiness/why-mn/our-economy/ [27] Target Field naming rights (~25-year deal, 2008). Sports Business Journal, "Target signs 25-year deal for new Twins ballpark." https://www.sportsbusinessjournal.com/Daily/Issues/2008/09/16/Sponsorships-Advertising-Marketing/Target-Signs-25-Year-Deal-For-New-Twins-Ballpark.aspx [28] MLB sponsorship / jersey patch values 2024. Statista, "MLB jersey sponsor value by team." https://www.statista.com/statistics/1408373/mlb-jersey-sponsor-value-team/

§ 5 · FANS & FOUNDER MEMBERS

What fans will ask — and how we answer

This is the hardest section to get right and the most important. Fan capital is the largest tranche of the cap table at 52%, and the campaign's viral mechanics depend entirely on whether ordinary Minnesotans believe what we are telling them. Here is the truth.

5.1 "Do I actually own a piece of the team?"

Yes — through the Reg A+ public corporation. Founder Members who pledge $250 or more receive **non-voting common stock in Homegrown Twins Public Offering, Inc.**, an SEC-registered Tier 2 Regulation A+ corporation that itself owns approximately 10.4% of the limited partnership.[10,11] Your stock is real equity, real proportional economic interest in the franchise's value, and real proceeds in any future sale or liquidation. **It is not a token, not a fan club membership, and not a charitable donation.** It is a security regulated by the U.S. Securities and Exchange Commission.

5.2 "Can I sell my shares?"

Yes, after a one-year holding period — first through an annual **Founders Window** (a structured tender offer the LP runs every November to repurchase shares at fair market value) and eventually through a secondary trading platform that the public corporation will list on once it crosses 1,000 shareholders, expected in Year 3. Reg A+ Tier 2 securities are freely transferable subject to standard one-year holding periods.[11] **You are not locked in for life.**

5.3 "Do I get dividends?"

Probably not — at least not for the first decade. The LP will retain free cash flow to invest in payroll, infrastructure, and the Civic Compact. This mirrors how the Green Bay Packers operate (no dividends; reinvestment in the franchise)[12,19] and how most MLB teams operate. If the franchise generates excess free cash flow above operating, payroll, and Civic Compact obligations, the GP may distribute pro rata to all LPs including the public corporation, which would in turn distribute to Founder Members. Don't bet on it. Bet on appreciation.

5.4 "What about the perks? What do I get to do?"

Plenty. Membership is structured in four tiers; each tier is cumulative. Every Founder Member receives:

Benefit	$250 Bleacher Creature	$1,000 Knothole Member	$5,000 Charter Owner	$25,000+ Founders Circle
Numbered share certificate, hand-signed	✔	✔	✔	✔
Name on the **Founders Wall** at Target Field	✔	✔	✔	✔
Annual shareholder report (paper, beautiful)	✔	✔	✔	✔
10% discount on all team merchandise, in perpetuity	✔	✔	✔	✔
Annual lottery for postseason ticket access		✔	✔	✔
Spring Training shareholder breakfast, Fort Myers		✔	✔	✔

Access to the **Founders Lounge** (members-only ballpark club)			✓	✓
Two reserved seats, opening day, in perpetuity			✓	✓
Annual one-on-one with the team president				✓
First-name access to Members-Only batting practice viewings				✓
Right to vote in the Foundation Member Assembly	✓ (with $10 dues)	✓	✓	✓

The Foundation Member Assembly is where the civic-stewardship voice lives: it elects 2 of the 7 Board seats, votes on the relocation veto, and approves the annual Civic Compact distribution. **Every Minnesotan who joins the Foundation gets one vote, regardless of how much equity they own** — by design, modeled on FC Barcelona's socios and Real Madrid's socios member-democratic governance, where club members elect club leadership independent of capital structure.[13]

5.5 “Can my kid get a share?”

Yes. Any Minnesota resident may purchase shares for a minor with the standard UTMA/UGMA custodial structure. **We expect a meaningful chunk of Founder Member purchases to be parents and grandparents buying shares for children.** This is, frankly, the demographic the campaign is built to delight: the family that puts the share certificate above the kid’s bed and tells the story for the next 30 years.

5.6 “What if the bid fails?”

All Founder Member pledge dollars are held in escrow at U.S. Bank. If MLB does not approve the deal, or the Pohlad family rejects the bid, **100% of pledged funds are returned to pledgers, with interest, within 30 days.** No fees. No deductions. This is the most important promise we make and we make it twice — once on the website, once in the SEC offering circular.

5.7 “What’s the catch?”

There are two. First: this is a **long-duration investment.** Sports franchises appreciate, but slowly and unevenly. Treat your share like a savings bond, not a stock pick. Second: **the campaign can fail.** MLB owners have voted no on ownership groups before. The Pohlads can choose not to sell. In either case you get your money back, with interest — but the campaign loses, and Minnesota does not buy the Twins. We are honest about the odds: we put them at roughly 60% to clear MLB if we hit our raise targets, and roughly 40% to do so on the first try. If the first bid fails, the LP persists and tries again.

§ 6 · THE CIVIC COMPACT

Can the city be involved?

The answer, surprisingly, is yes — but indirectly. Direct municipal equity ownership of an MLB franchise is prohibited by NFL/MLB precedent (the Packers grandfather predates the prohibition).[12,19,20] But the city of Minneapolis, Hennepin County, and the State of Minnesota can each be involved in three meaningful ways without owning equity.

6.1 The Civic Compact: 1.0% of gross revenue, in perpetuity, to Minnesota schools

This is the heart of the proposal. Under Article VIII of the Limited Partnership Agreement, the LP irrevocably commits to **distribute 1.0% of gross annual franchise revenue** to a dedicated **Twins for Minnesota Schools Fund**, administered jointly by the Homegrown Foundation and the Minnesota Department of Education. At current Twins revenue of approximately $350M, this is **$3.5M per year**, **growing with the franchise**, **forever**.

The Civic Compact is layered on top of — not a replacement for — the existing Twins Community Fund[29], the existing $10M+ Hennepin County charitable arrangement[24], and any ongoing community-benefit-agreement obligations. **It is purely additive.**

The fund is restricted to four uses: (1) youth baseball and softball facilities, with priority to under-resourced school districts; (2) STEM education programs at Minnesota high schools; (3) Twin Cities physical-education infrastructure (gyms, fields, equipment); and (4) college scholarships for Minnesota students entering teaching careers. Distribution is by competitive grant, reviewed annually by an independent board appointed by the Foundation.

This kind of revenue-share-to-schools commitment has no current parallel in American professional sports — the closest precedents are the Las Vegas Stadium Authority's community benefits agreement with the Athletics[30], the Atlanta Braves Battery community-benefit framework, and the Mercedes-Benz Stadium nonprofit-partner program — but none are this large, this permanent, or this directly tied to franchise revenue. **It will be the largest standing civic compact in U.S. sports history.**

6.2 The Stadium Lease Compact: Target Field through 2050

The Twins' current lease at Target Field runs through 2030, with a $10M+ charitable arrangement Hennepin County has been negotiating with the team since 2024 to maintain in any extension.[24] **Homegrown Twins will, on day one, commit to a 20-year lease extension through 2050** with the existing $10M charitable arrangement preserved and indexed to inflation. This gives Hennepin County certainty — and removes any future-relocation leverage we might otherwise hold — in exchange for the County's public support of the ownership transition.

We expect the County to formally endorse the bid. Public endorsement from elected officials is one of the strongest signals MLB looks for in an ownership transition, and the Twins' 2010 stadium financing — a 0.15% county sales tax that has now generated more than $1B in local economic activity[25] — gives Hennepin County standing to be a vocal voice in the conversation.

6.3 The Workforce Compact: Minnesota-first hiring

The LP will commit to **front-office Minnesota-residency goals** (60% of executive and front-office staff are Minnesota residents within five years of close), to **paid internship pipelines** at all 30+ Minnesota State College and University System campuses, and to **diversity-in-baseball-operations targets** consistent with MLB's Front Office Diversity Pipeline. None of these are equity. All are contractual.

6.4 What we are not asking the city for

For absolute clarity: **the LP is not asking Minneapolis, Hennepin County, or the State of Minnesota for any new public subsidies, tax breaks, infrastructure expenditures, or revenue dedications to fund the acquisition itself.** Every dollar of the $3.1B raise is private capital. The Civic Compact runs in the opposite direction — from the team to schools.

> *This is intentional. The era of stadium boondoggles and taxpayer-financed luxury boxes is over, and the Homegrown bid is a deliberate repudiation of that model. We are buying the team with private capital and adding a permanent civic dividend, not asking the public to pay twice.*

[25] Target Field financing & Hennepin County 0.15% sales tax. Star Tribune, "Hennepin County took a gamble on Target Field, and it paid off big time." https://www.startribune.com/hennepin-county-took-a-gamble-on-target-field-and-it-paid-off-big-time/600291234 [29] Twins Community Fund. MLB.com, "Twins Community Fund." https://www.mlb.com/twins/community/foundation [30] Las Vegas Stadium Authority Community Benefits Agreement (Athletics). Las Vegas Stadium Authority. https://www.lvstadiumauthority.com/_files/ugd/2acac5_community-benefits-agreement.pdf

§ 7 · GOVERNANCE

How decisions actually get made

The Limited Partnership Agreement and the General Partner Operating Agreement together define a **seven-seat Board of Directors** that controls the team day-to-day. Board composition is fixed in the founding documents and can be modified only by 75% LP supermajority and 75% Foundation member vote, in series.

7.1 Board composition

Seat	Selected by	Term	Notes
1. Chair / Control Person	The Anchor Founding Partners, by majority of their LP votes	5 years, renewable	The MLB-approved single control person. Has tie-breaking vote.
2. Anchor Partner Seat	The other Anchor Founding Partner	5 years, renewable	Held by whichever Anchor is not the Chair
3. Cornerstone Corporate Seat A	Cornerstone Corporates, by rotating annual chair	1 year, rotating	Rotates annually among the 8 cornerstones
4. Cornerstone Corporate Seat B	Cornerstone Corporates, by rotating annual chair	1 year, rotating	Rotates annually, offset by 6 months from Seat A
5. Public-Equity Seat	Homegrown Twins Public Offering, Inc. shareholders, by simple majority	3 years	Represents Reg A+ and Founder Member equity
6. Foundation Seat A	**Homegrown Foundation members, by direct vote**	**3 years**	**Represents Minnesota civic interest**
7. Foundation Seat B	**Homegrown Foundation members, by direct vote**	**3 years**	**Represents Minnesota civic interest**

The Foundation seats are the single most important governance innovation in this proposal. They guarantee that two of seven board seats — 28.6% of voting power — are always elected directly by ordinary Minnesota residents who pay $10/year in Foundation dues, regardless of how much equity they hold. This is the FC Barcelona / Real Madrid socios model[13], adapted to U.S. corporate law.

7.2 Reserved matters

Certain decisions cannot be made by the Board alone. They require additional approvals:

Decision	Board	LP supermajority	Foundation member vote
Hire/fire team president	Simple majority	—	—
Hire/fire general manager	Simple majority	—	—
Hire/fire field manager	Simple majority	—	—
Annual operating budget	Simple majority	—	—
Major free-agent signing >$100M	Simple majority	—	—

Stadium-lease modifications	5 of 7	67%	—
Issuance of new equity >5%	5 of 7	75%	—
Sale of franchise to non-Minnesota party	6 of 7	75%	**Veto right**
Relocation outside MSP metro	6 of 7	75%	**Veto right**
Reduction of Civic Compact below 1.0%	6 of 7	75%	**Veto right**
Amendment to LP or Foundation founding docs	—	75%	75% member vote

The Foundation veto is the constitutional spine. **It cannot be amended away by capital alone.**

7.3 The control person's day job

The control person runs the team. The Board sets strategy and approves major decisions, but day-to-day operating authority — hiring, firing, budgeting, public representation, league-relations work — sits with the Chair. The Chair is full-time, paid (the GP Operating Agreement caps annual compensation at 0.25% of gross revenue, currently ~$875K), and accountable to the Board on a quarterly basis.

The control person is not a figurehead. The control person is the person whose name MLB writes on the membership certificate.

7.4 The General Manager's mandate

The Board's first major hire is the GM. The GM mandate is documented and binding: (1) maintain Major League payroll at no less than the Central Division median; (2) operate the player-development pipeline at industry-leading levels; (3) hire competitive scouting and analytics staffs; (4) treat international academy investment as a permanent operating priority. The GM serves at the pleasure of the Board but the Board cannot fire the GM for "spending too much" — the Payroll Floor Covenant makes that argument legally non-cognizable.

§ 8 · TIMELINE

Twenty-four months from today to MLB approval

The full path from today to MLB approval is approximately **24 months**. We have planned for a longer schedule than is strictly necessary because every prior fan-ownership campaign has failed by moving too fast.

Phase	Window	Milestones
Phase 01 · Coalition	May 2026 → Sep 2026	Soft pledges open at homegrown.mn. 501(c)(4) Foundation incorporated. Control-person candidate confirmed. Cornerstone outreach begins (private). Sports counsel retained (Foley, Loeb, or peer firm). Independent EBITDA review commissioned.
Phase 02 · Vehicle	Oct 2026 → Mar 2027	Homegrown Twins, LP formed in Delaware. Form 1-A filed for first $75M Reg A+ tranche. SEC pre-clearance review. MLB ownership-side counsel engaged. Cornerstone term sheets signed. First Anchor LP committed.
Phase 03 · Capital Stack	Apr 2027 → Sep 2027	First Reg A+ tranche opens to public. Soft pledges convert to escrowed equity. Senior debt facility closed. Eight cornerstones signed. Regional Coalition fully subscribed. Both Anchor LPs committed.
Phase 04 · Bid & Approval	Oct 2027 → Mar 2028	Bid book delivered to MLB Ownership Committee and to Pohlad family advisors (Allen & Co.). Public bid announced. Definitive purchase agreement signed. MLB owner vote scheduled.
Phase 05 · Close	Q2 2028	MLB owner vote (target: 22 of 29). Closing. Pohlad-to-Homegrown transition. First Civic Compact distribution Q4 2028.

This is aggressive but achievable. The Cohen/Mets timeline from public bid to close was approximately 14 months.[14,15] The Rubenstein/Orioles timeline was approximately 16 months.[4] Ours is longer because we are building the buyer in parallel with making the offer.

§ 9 · RISK REGISTER

What can go wrong, and what we do about it

The honest list of what can go wrong, and what we do about it.

Risk	Likelihood	Severity	Mitigation
Pohlads refuse to sell at any price	Medium	Critical	The unrefusable premium is designed for this. If they still refuse, the LP persists and the bid is reset annually.
MLB owner vote fails (need 22 of 29)	Medium	Critical	Pre-clearance via Ownership Committee. Structural compliance with Rule 20 and the debt-service rule. Pre-vote whip count.
Cornerstone corporates do not commit	Low–Med	High	Heritage Sponsor tier ($10M / 10 years, no equity) is the fallback. Need only 5 of 8 cornerstones at full commitment, plus 6 Heritage Sponsors.
Founder Member tranche under-subscribes	Medium	High	Reg A+ caps and pricing scale. If we raise $1B in Founder Member equity instead of $1.5B, we increase the senior debt facility and slightly lower the bid to Scenario C.
SEC objects to Reg A+ structure	Low	Medium	Pre-clearance via informal SEC No-Action consultation. Use existing precedent: equity crowdfunding for sports teams (e.g., LinksDAO transition documents).[22]
Anchor LP withdraws	Low	Critical	Two-Anchor structure provides redundancy. Pre-commitment letters with break-fee provisions. Replacement candidate kept warm in parallel.
Pohlad family debt is higher than $500M	Medium	Medium	Independent diligence by Big Four firm before bid is finalized. Bid contingent on debt verification.
Lawsuit by an existing minority owner	Low	Medium	December 2025 minority deal includes standard ROFR provisions.[1] Negotiation with Glick / Hicks / Leipold groups in advance of public bid.
Civic Compact challenged as ultra vires	Low	Low	LP agreement structures the Compact as a covenant of the GP, not a charitable obligation, eliminating standing concerns.
Foundation veto challenged by future LPs	Low	Medium	Veto is constituted as a Class C unit class with explicit perpetuity language, modeled on golden-share precedent in UK and EU corporate law.

§ 10 · THE ASK

What we need from you

We need three things, in this order.

01

Pledges.

Visit **homegrown.mn** and add your name to the founders ledger. Pledge an amount you can imagine writing a check for in 18 months. Nothing is collected today. Every signature shifts the math.

02

Corporate signal.

If you work at one of the Cornerstone targets — or at any Minnesota Fortune 500 with a CMO budget over $25M — write to **partners@homegrown.mn** and ask for a 30-minute conversation. We will come to your office.

03

Leadership.

We are recruiting a public-facing leadership team: a former MLB GM or equivalent baseball-ops voice; Minnesota-licensed securities and sports counsel; an MLB-experienced investment banker; a small group of long-time Twins fans with marketing, organizing, or political-campaign chops. If you are one of these people, write to **organize@homegrown.mn**. Tell us why.

Pledge your share at homegrown.mn