

A Complex Giving Structure Enables Quiet Donations

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Foster Friess, who earned a fortune as a mutual-fund manager, and his wife, Lynn, use a complicated structure for their philanthropy, and it is difficult to tell from public documents exactly how much they are giving away and to which charities.

The couple gives through personal funds, the Lynn and Foster Friess Family Foundation, the Community Foundation of Jackson Hole, and the National Christian Foundation. “We shift back and forth according to what makes the bureaucracy flow the best,” Mr. Friess says.

... But Aaron Dorfman, executive director of the National Committee for Responsive Philanthropy a foundation watchdog group, says the transfer of assets from the Friess Foundation to the National Christian Foundation could theoretically be a way around federal rules that require private foundations to distribute more than 5 percent of their assets each year.

The funds from the Friess Foundation could be transferred to the donor-advised fund at the National Christian Foundation and simply sit there.

“It’s certainly possible that they aren’t actually getting the money into groups doing good work in communities,” Mr. Dorf-man says.

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