

Wyoming Philanthropist Foster Friess: Hates taxes, opens wallet wide to those in need

By Ben Gose

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... The future of the Friess's giving in Wyoming is unclear. The fund at the Community Foundation of Jackson Hole has essentially been exhausted, and Friess says he has no plans to make another large gift. Lately, he's been routing his giving through the Atlanta-based National Christian Foundation, one of the nation's largest providers of donor-advised funds.

Tax returns show that from 2007 to 2009, more than 99 percent of the \$20.1 million in grant dollars awarded by the Friess Family Foundation went to the National Christian Foundation.

Friess says the National Christian Foundation provides valuable research on charities, and handles bookkeeping functions that would otherwise require a larger staff at the family foundation.

"In the case of our death, we feel very confident that the Christian values that Lynn and I feel are so important to our nation will be honored," Friess said.

But it's a structure that concerns some philanthropy watchdogs, including Aaron Dorfman, executive director of the National Committee for Responsive Philanthropy. He notes that it's impossible to know exactly what Friess is supporting through the National Christian Foundation, since the foundation reports its grants without linking them to specific donor-advised funds, including the fund established by Foster and Lynn Friess.

Dorfman also says the grant-making process at the Friess Foundation, which listed assets of \$113 million in 2009, could theoretically be a way around federal rules that require private foundations to pay out 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,” Dorfman says.

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