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## Friess friends help them give away \$40 million

It's 'generosity upon generosity,' says one recipient of 80-year-old investor's philanthropy.

By Mike Koshmrl  
Jan 13, 2021

PAWS of Jackson Hole Executive Director Amy Moore's four-person staff gathered in an office around the holidays to open a certified letter inbound from the Lynn and Foster Friess Family Foundation.

Only one person present, PAWS Development Director David Watson, knew what was concealed within.

"As we opened up the envelope, we had no idea what we were receiving," Moore told the News&Guide. "It was \$100,000. We all almost burst into tears."

A check that size qualifies as the largest individual donation the pet-focused nonprofit has received since it was conceived in Ann Smith's kitchen 21 years ago. It's a chunk of change that jumpstarts PAWS' fundraising toward its \$700,000 annual budget, and helps them handle "through the roof" demand for pet assistance programs during the COVID-19 era.

"It's incredible to see people with that level of wealth giving back to the community," Moore said. "It's huge. Especially for small organizations like us."



The "poop fairies" of PAWS sport wings and tutus while picking up dog poop during a fall clean up event in November of 2020. The Jackson-based nonprofit recently got a \$100,000 bump from local investment banker Foster Friess.

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offer. A quarter to a third of the recipients, Friess estimates, live in the area, which means that upwards of 100 locals got to decide where to send \$100,000. Only a single nonprofit recipient got vetoed.

"I did get rid of one," Friess said, "because it looked like it was an environmental group that was going to put up parks in the ocean that was going to eliminate the ability for fishermen to fish."

Smith — the PAWS founder — was one of the chosen pals, benefiting from a relationship that started when the longtime real estate agent sold Friess his first Jackson Hole house decades ago. But armed with six figures that she could direct toward any cause, Smith was torn over where to send the funds. She couldn't bear not giving to PAWS, but was able to look elsewhere after convincing one of Friess' staffers to send her own \$100,000 check to the Jackson animal welfare nonprofit. Smith then forwarded her own check on to the Santa Barbara Wildlife Care Network, a nonprofit wildlife rehabilitation center near her winter residence on the central Californian coast.

"I'm on the board, so I thought it was the most obvious choice," she said.  
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Writing Friess to inform him of her selection, Smith mentioned that her son had volunteered to help the same nonprofit, both with transporting injured wildlife and with computer work.

The unsolicited six-figure donation is one of hundreds that went out to nonprofits and charities nationwide, including dozens to local organizations, courtesy of Friess' foundation as 2020 rolled to a close. It was a lucrative year for the famous Jackson Hole-dwelling financier, who racked his brain to pick out more than 400 family members, friends and co-workers who would each receive \$100,000 that they could then donate to a charity or nonprofit of their choice. The selection process for the \$40 million Friess doled out was not scientific.

"I just sat down and said, 'Hey, I've got these three golf pals, I've got these three eye doctor friends I know,'" he said. "Then I've got my high school classmates. I went through my fraternity list. Everybody who works for me, or has worked for me. You get to 400 pretty quickly."

Every  
last  
person  
took  
him up  
on the



Foster Friess, pictured here in 2006, gave away \$40 million in \$100,000 chunks over the holidays to friends and family, who then got to pick a nonprofit recipient of their choice.

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"Immediately, Foster wrote back and said, 'Would your son like to make a donation of \$100,000?' Smith recalled. "I was overcome with gratitude, as you can imagine. And shocked."

Smith's son followed suit, passing his Friess money along to the Santa Barbara Wildlife Care Network. Ariana Katovich, that group's executive director, says the unexpected \$200,000 from a man she'd never heard of previously is all going toward a capital campaign to build an animal hospital, which will house everything from bobcats to pelicans.

"Ann called me in tears, and I thought something was really, really wrong," Katovich said. "Then she said you're never going to believe this."

"It's generosity upon generosity," she said. "It's Foster Friess being generous and then involving his community, which gets to make these selections."

Katovich had never heard of the giving model that Friess employed, but called it "an incredibly thoughtful and generous approach."



Foster Friess speaks during a 2012 dinner at Teton Pines while hosting U.S. Sen. Dan Liljenquist, of Utah, who talked about federal spending and taxes.

ANGUS M. THUERMER JR. / NEWS&GUIDE FILE

Friess got the idea based on an experience he had a decade ago, when he and Lynn both turned 70. At a joint birthday party, they announced that one out of 100 couples in attendance had a \$70,000 check at their table to send to a charity of their choice. But it was a trick — everyone had the check.

"That went over so well," Friess said. "We just got so much joy out of it. Our friends, they never had the opportunity to give away that much money."

Friess, who's dealing with a bone marrow cancer called myelodysplasia, made his money as an investment banker. His net worth would be approaching \$1 billion if not for his charitable year-end giving which "reduced his proximity" to billionaire status. The \$40 million given through friends and family was only the half of it. A born-again Christian, he sent \$43 million more split between to the National Christian Foundation's donor advisory council and the Friess family's private "life enrichment" foundation.

"Our total donations this year were \$83 million, because I had a very successful year in investing," Friess said.

In particular, housing stocks killed it, he said. Although 2020 was the biggest year of giving yet for the Friess family, signing off checks to charitable organizations is routine year-end business.

"In the last 21 years," Friess said, "we've given away about \$360 million."

While passing the funds along this winter, the 2018 Wyoming gubernatorial candidate has worn his politics and world views on his sleeve. This type of philanthropy is only possible because of America's capitalist free enterprise system, he wrote in an email about the gift to PAWS director Moore.

"If I had grown up in a socialist society, I would be a government worker making maybe \$100,000 a year and all of the animal shelters would be run by the government, and you would be a government employee," Friess wrote.

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 "People accuse Lynn and I of being generous but we look at ourselves not as owners but as stewards. It is God's money."  
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Whatever the fund's provenance, Jackson physician Richard Sugden was overjoyed to see the \$100,000 gift come through around the holidays from Friess, a longtime good friend who he promptly called to thank. His chosen nonprofit recipient was Honoring Our Veterans, a Jackson-based group that unites wounded soldiers in the great outdoors of Northwest Wyoming over activities like hunting, fishing and road trips to Yellowstone.



wounded veterans received full rod setups from Jackson Elks Lodge No. 1713 in a donation made by the organization's Veteran's Committee in partnership with Veterans. That small Jackson Hole organizations recently received \$300,000 in donations from Foster Friess, who gave the money in \$100,000 chunks to en passed the money along to nonprofits and charities.

"Fortunately, two other friends who are also friends of Foster's are also donating their [\$100,000] to Honoring Our Veterans," Sugden said.

The \$300,000 infusion from Friess is a total game changer for the small nonprofit, which ordinarily might raise \$100,000 to \$150,000 in a year. The money is going to be invested in an interest-bearing account, and then will be drawn from to help pay for veterans' food, housing and airfare for years and decades to come.

"It's huge," Sugden said. "This is like two years' worth of donations in one lump sum."

*The headline on this article has been changed to align with the headline that went in the print edition of the News&Guide. — Ed.*

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### Which Wyoming groups got Friess money?

- Art Association of Jackson Hole Jackson
- Boys & Girls Clubs of Central Wyoming Casper
- Cathedral Home for Children Laramie
- \*Center For Peace Incorporated Jackson
- Central Wyoming College Foundation Riverton
- Cheyenne Berean Church Cheyenne
- \*Childrens Learning Center Jackson
- \*CLIMB Wyoming Cheyenne
- Community Foundation of Jackson Hole Jackson
- \*Coombs Foundation Jackson
- \*Cowboy State Daily Lander
- Cultivate Ability Jackson
- Downrange Warriors Cody
- \*First Baptist Church Jackson Jackson
- \*Fund for Public Education Jackson

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Hole Food Rescue Corp Jackson  
Holy Trinity Episcopal Church Thermopolis  
\*Honoring Our Veterans Jackson  
Institute for Ethnomedicine, Inc Jackson  
Jackson Cupboard Jackson  
Jackson Hole American Legion Post 43 Jackson  
Jackson Hole Children's Museum Jackson  
Jackson Hole Community Counseling Center Jackson  
Jackson Hole Historical Society & Museum Jackson  
Jackson Hole Land Trust Jackson  
Jackson Hole Therapeutic Riding Assoc Teton Village  
Jackson Hole Young Life Jackson  
Jackson Hole Youth Hockey Jackson  
Jackson Hole Youth Soccer Jackson  
Jasons Friends Foundation, Inc Casper  
\*JHCA Jackson  
Magic City Enterprises Inc Cheyenne  
\*National Museum of Wildlife Art Jackson  
National Outdoor Leadership School Lander  
\*One22 Jackson  
Park County Animal Shelter Cody  
PAWS of Jackson Hole Jackson  
\*Presbyterian Church of JH Jackson  
Region V BOCES Wilson  
Riverton Medical District Riverton  
Senior Center of JH Jackson  
Shepherd of the Mountains Lutheran Church Jackson  
\*St John's Hospital Foundation Jackson  
\*St. Johns Medical Center Foundation Jackson  
Teton Adaptive Sports Teton Village  
\*Teton County Search and Rescue Jackson  
\*Teton Literacy Center Jackson  
Teton Youth & Family Services Inc Jackson  
The Joshua David Foundation Jackson  
Trinity Lutheran School Cheyenne  
Turning Point Pregnancy Resource Center Jackson  
WY Food Bank of the Rockies Evansville  
\*Wyoming Hunger Initiative Cheyenne  
Yola and Boogy Fund Cheyenne  
\* denotes an organization that received more than one donation of \$100,000.

### Mike Koshmrl

Mike has reported on the Greater Yellowstone Ecosystem's wildlife, wildlands and the agencies that manage them since 2012. A native Minnesotan, he arrived in the West to study environmental journalism at the University of Colorado.

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