### Form 990-PF

**Return of Private Foundation**  
**or Section 4947(a)(1) Nonexempt Charitable Trust**  
**Treated as a Private Foundation**

**2008**

**For calendar year 2008, or tax year beginning 5/01/08, and ending 4/30/09**

#### G Check all that apply:
- [ ] Initial return
- [ ] Final return
- [ ] Amended return
- [ ] Address change
- [ ] Name change

#### Use the IRS label. Otherwise, print or type.
- **Name of foundation:** Lynn & Foster Friess Family Foundation
- **Number and street (or P.O. box number if mail is not delivered to street address):** P.O. Box 9790
- **City or town, state, and ZIP code:** Jackson, WY 83002

#### H Check type of organization.
- [X] Section 501(c)(3) exempt private foundation
- [ ] Section 4947(a)(1) nonexempt charitable trust
- [ ] Other taxable private foundation

#### I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
- [ ] $112,951,689

#### J Accounting method:
- [ ] Cash
- [X] Accrual

#### 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 pg. 11 of the instructions))

<table>
<thead>
<tr>
<th>Description</th>
<th>Revenue and expenses per books</th>
<th>Net investment income</th>
<th>Adjusted net income</th>
<th>Disbursements for charitable purposes (cash basis only)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Contributions, gifts, grants, etc., received (attach schedule)</td>
<td>25,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Check □ if the foundation is not required to attach Sch. B</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Interest on savings and temporary cash investments</td>
<td>299,482</td>
<td>299,482</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Dividends and interest from securities</td>
<td>427,412</td>
<td>427,412</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5a Gross rents</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Net rental income or (loss)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6a Net gain or (loss) from sale of assets not on line 10</td>
<td>-26,036,798</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Gross sales price for all assets on line 6a</td>
<td>86,733,598</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7 Capital gain net income (from Part IV, line 2)</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 Net short-term capital gain</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9 Income modifications</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10a Gross sales less returns &amp; allowances</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Less: Cost of goods sold</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Gross profit or (loss) (attach schedule)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11 Other income (attach schedule)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 Total. Add lines 1 through 11</td>
<td>-25,284,904</td>
<td>726,894</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>13 Compensation of officers, directors, trustees, etc.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14 Other employee salaries and wages</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15 Pension plans, employee benefits</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16a Legal fees (attach schedule)</td>
<td>4,631</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Accounting fees (attach schedule)</td>
<td>18,067</td>
<td>12,567</td>
<td>5,500</td>
<td></td>
</tr>
<tr>
<td>c Other professional fees (attach schedule)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17 Interest</td>
<td>858,154</td>
<td>858,154</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18 Taxes (attach schedule) (see page 14 of the instructions)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19 Depreciation (attach schedule) and depletion</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20 Occupancy</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21 Travel, conferences, and meetings</td>
<td>131,578</td>
<td></td>
<td>131,189</td>
<td></td>
</tr>
<tr>
<td>22 Printing and publications</td>
<td>15,715</td>
<td></td>
<td>15,715</td>
<td></td>
</tr>
<tr>
<td>23 Other expenses (attach schedule)</td>
<td>719,320</td>
<td>301,614</td>
<td>385,779</td>
<td></td>
</tr>
<tr>
<td>24 Total operating and administrative expenses. Add lines 13 through 23</td>
<td>1,747,465</td>
<td>1,172,335</td>
<td>538,183</td>
<td></td>
</tr>
<tr>
<td>25 Contributions, gifts, grants paid</td>
<td>8,125,897</td>
<td></td>
<td>8,125,897</td>
<td></td>
</tr>
<tr>
<td>26 Total expenses and disbursements. Add lines 24 and 25</td>
<td>9,873,362</td>
<td>1,172,335</td>
<td></td>
<td>8,664,080</td>
</tr>
<tr>
<td>27 Subtract line 26 from line 12:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a Excess of revenue over expenses &amp; disbursements</td>
<td>-35,158,266</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Net Investment Income (if negative, enter -0-)</td>
<td></td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Adjusted net income (if negative, enter -0-)</td>
<td></td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Part II. Balance Sheets

<table>
<thead>
<tr>
<th>Assets</th>
<th>Beginning of year</th>
<th>End of year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Cash—non-interest-bearing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Savings and temporary cash investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Accounts receivable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: allowance for doubtful accounts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Pledges receivable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: allowance for doubtful accounts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Grants receivable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Receivables due from officers, directors,</td>
<td></td>
<td></td>
</tr>
<tr>
<td>trustees, and other disqualified persons</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(attach schedule)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7 Other notes and loans receivable (all</td>
<td></td>
<td></td>
</tr>
<tr>
<td>schedule)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: allowance for doubtful accounts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 Inventories for sale or use</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9 Prepaid expenses and deferred charges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10a Investments—U.S and state government</td>
<td></td>
<td></td>
</tr>
<tr>
<td>obligations (attach schedule)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Investments—corporate stock (attach</td>
<td>See Stmt 5</td>
<td></td>
</tr>
<tr>
<td>schedule)</td>
<td>135,457,655</td>
<td>1,534</td>
</tr>
<tr>
<td>c Investments—corporate bonds (attach</td>
<td></td>
<td></td>
</tr>
<tr>
<td>schedule)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11 Investments—land, buildings, and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>equipment, basis</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less accumulated depreciation (attach sch)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 Investments—mortgage loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13 Investments—other (attach schedule)</td>
<td>See Statement 6</td>
<td></td>
</tr>
<tr>
<td></td>
<td>39,392,531</td>
<td>41,232,078</td>
</tr>
<tr>
<td>14 Land, buildings, and equipment, basis</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less accumulated depreciation (attach sch)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15 Other assets (describe)</td>
<td>See Statement 7</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16 Total assets (to be completed by all</td>
<td></td>
<td></td>
</tr>
<tr>
<td>filers—see the instructions. Also, see</td>
<td>175,607,290</td>
<td>112,951,689</td>
</tr>
<tr>
<td>page 1, item I)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17 Accounts payable and accrued expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18 Grants payable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>19 Deferred revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20 Loans from officers, directors, trustees,</td>
<td></td>
<td></td>
</tr>
<tr>
<td>and other disqualified persons</td>
<td></td>
<td></td>
</tr>
<tr>
<td>21 Mortgages and other notes payable (attach</td>
<td></td>
<td></td>
</tr>
<tr>
<td>schedule)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>22 Other liabilities (describe)</td>
<td>See Statement 8</td>
<td></td>
</tr>
<tr>
<td></td>
<td>43,468</td>
<td>2,200</td>
</tr>
<tr>
<td>23 Total liabilities (add lines 17 through 22)</td>
<td>43,468</td>
<td>2,200</td>
</tr>
<tr>
<td>24 Foundations that follow SFAS 117, check</td>
<td></td>
<td></td>
</tr>
<tr>
<td>here and complete lines 24 through 26 and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>lines 30 and 31.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>25 Unrestricted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>26 Temporarily restricted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>27 Capital stock, trust principal, or</td>
<td></td>
<td></td>
</tr>
<tr>
<td>current funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>28 Paid-in or capital surplus, or land,</td>
<td></td>
<td></td>
</tr>
<tr>
<td>bldg., and equipment fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>29 Retained earnings, accumulated income,</td>
<td></td>
<td></td>
</tr>
<tr>
<td>endowment, or other funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>30 Total net assets or fund balances (see</td>
<td></td>
<td></td>
</tr>
<tr>
<td>page 17 of the instructions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>31 Total liabilities and net assets/fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>balances (see page 17 of the instructions)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part III. Analysis of Changes in Net Assets or Fund Balances

<table>
<thead>
<tr>
<th>Part III</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net assets or fund balances at</td>
<td>175,607,290</td>
<td>175,563,822</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>beginning of year—Part II, column (a),</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>line 30 (must agree with end-of-year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>figure reported on prior year's return)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enter amount from Part I, line 27a</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other increases not included in line 2</td>
<td>See Statement 9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(itemize)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add lines 1, 2, and 3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decreases not included in line 2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(itemize)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total net assets or fund balances at end</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of year (line 4 minus line 5)—Part II,</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>column (b), line 30</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Form 990-PF (2008)
### 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)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(b) How acquired

- P - Purchase
- D - Donation

(c) Date acquired (mo, day, yr)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(d) Date sold (mo, day, yr)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(e) Gross sales price

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(f) Depreciation allowed (or allowable)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(g) Cost or other basis plus expense of sale

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(h) Gain or (loss)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tbody>
</table>

(i) Plus (f) minus (g)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) N/A

(b) N/A

(c) N/A

(d) N/A

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(l)</td>
<td>(m)</td>
<td>(n)</td>
<td>(o)</td>
</tr>
<tr>
<td>F M V as of 12/31/69</td>
<td>Adjusted basis as of 12/31/69</td>
<td>Excess of col (r) over col (j), if any</td>
<td>Gains (Col (n) gain minus col (k), but not less than 0-) or Losses (from col (h))</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2 Capital gain net income or (net capital loss) If gain, also enter in Part I, line 7

2 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).

2 Total of line 1, column (d)

### 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.)

<table>
<thead>
<tr>
<th>(a) Base period years</th>
<th>(b) Adjusted qualifying distributions</th>
<th>(c) Net value of noncharitable-use assets</th>
<th>(d) Distribution rate (col (b) divided by col (c))</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calendar year (or tax year beginning in)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>6,273,601</td>
<td>168,344,890</td>
<td>0.037266</td>
</tr>
<tr>
<td>2006</td>
<td>5,913,058</td>
<td>127,354,936</td>
<td>0.046430</td>
</tr>
<tr>
<td>2005</td>
<td>4,969,982</td>
<td>117,422,706</td>
<td>0.042326</td>
</tr>
<tr>
<td>2004</td>
<td>1,593,687</td>
<td>100,669,096</td>
<td>0.015831</td>
</tr>
<tr>
<td>2003</td>
<td>693,623</td>
<td>91,860,601</td>
<td>0.007551</td>
</tr>
</tbody>
</table>

2 Total of line 1, column (d)

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

4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5

5 Multiply line 4 by line 3

6 Enter 1% of net investment income (1% of Part I, line 27b)

7 Add lines 5 and 6

8 Enter qualifying distributions from Part XII, line 4

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 VI

Excise 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 letter (attach copy of ruling 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

   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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on Investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

   a 2008 estimated tax payments and 2007 overpayment credited to 2008

   b Exempt foreign organizations—tax withheld at source

   c Tax paid with application for extension of time to file (Form 8868)

   d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached □

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed □

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid □

11 Enter the amount of line 10 to be Credited to 2009 estimated tax □

Part VII-A

Statements 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 □

1b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? Yes □

1c Did the foundation file Form 1120-POL for this year? Yes □

1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year.

   (1) On the foundation. □ $ __________

   (2) On foundation managers. □ $ __________

1e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers □ $ __________

2 Has the foundation engaged in any activities that have not previously been reported to the IRS? Yes □

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? Yes □

4a Did the foundation have unrelated business gross income of $1,000 or more during the year? Yes □

4b If "Yes," has it filed a tax return on Form 990-T for this year? N/A

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? Yes □

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

   a By language in the governing instrument, or

   b 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? Yes □

7 Did the foundation have at least $5,000 in assets at any time during the year? Yes □

8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) □

8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designee) of each state as required by General Instruction G? 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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? Yes □

10 Did any persons become substantial contributors during the tax year? Yes □

Form 990-PF (2008)
### 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)

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>X</td>
<td></td>
</tr>
</tbody>
</table>

12  Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>X</td>
<td></td>
</tr>
</tbody>
</table>

13  Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>13</td>
<td>X</td>
<td></td>
</tr>
</tbody>
</table>

### 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.

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
</table>
| 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 | X |
| 1a (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? | Yes | X |
| 1a (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? | Yes | X |
| 1a (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | Yes | X |
| 1a (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 | X |
| 1a (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 | X |
| 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)? | N/A |
| 1b |   |
| c Did the foundation engage in any year 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 2008? | X |
| 1c |   |

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)):

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
</table>
| a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?
  If "Yes," list the years | Yes | X |
| 2a If there are 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) | N/A |
| 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. | X |
| 2c |   |

3a  Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>3a</td>
<td>Yes</td>
<td>X</td>
</tr>
</tbody>
</table>

3b  If "Yes," did it have excess business holdings in 2008 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.)

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>3b</td>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>

4a  Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>4a</td>
<td>X</td>
<td></td>
</tr>
</tbody>
</table>

4b  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 2008?

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>4b</td>
<td>X</td>
<td></td>
</tr>
</tbody>
</table>
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  X  No
   (2) Influence the outcome of any specific public election (see section 4956), or to carry on, directly or indirectly, any voter registration drive?  Yes  X  No
   (3) Provide a grant to an individual for travel, study, or other similar purposes?
   (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  X  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  X  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)? N/A 5b

Organizations relying on a current notice regarding disaster assistance check here ◄

5b  Yes  No

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?

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

Yes  X  No

This box must be completed if the answer is "Yes" to 5a(4).

5b  Yes  No

6a  Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes  X  No

6b  Didthefoundation,duringtheyear,paypremiums,directlyorindirectly,onapersonalbenefitcontract?  X

If you answered "Yes" to 6b, also file Form 8870

7a  At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes  X  No

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A 7b

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

1  List all officers, directors, trustees, foundation managers, highly paid employees, and contractors (see page 22 of the instructions).

<table>
<thead>
<tr>
<th>(a) Name and address</th>
<th>(b) Title, and average hours per week devoted to position</th>
<th>(c) Compensation</th>
<th>(d) Contributions to employee benefit plans and deferred compensation</th>
<th>(e) Expense account, other allowances</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foster S. Friess</td>
<td>Jackson</td>
<td>Pres./V.P.</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>P.O. Box 9790</td>
<td>WY 83002</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lynnette E. Friess</td>
<td>Jackson</td>
<td>Sec./Treas.</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>P.O. Box 9790</td>
<td>WY 83002</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 ►
### 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."

<table>
<thead>
<tr>
<th>(a) Name and address of each person paid more than $50,000</th>
<th>(b) Type of service</th>
<th>(c) Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>NONE</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total number of others receiving over $50,000 for professional services

### 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.

<table>
<thead>
<tr>
<th>Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>1  N/A</td>
</tr>
<tr>
<td>2</td>
</tr>
<tr>
<td>3</td>
</tr>
<tr>
<td>4</td>
</tr>
</tbody>
</table>

### Part IX-B: Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1  N/A</td>
</tr>
<tr>
<td>2</td>
</tr>
</tbody>
</table>

All other program-related investments See page 24 of the instructions

| 3  |

Total. Add lines 1 through 3
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  
   b  Average of monthly cash balances  
   c  Fair market value of all other assets (see page 24 of the instructions)  
   d  Total (add lines 1a, b, and c)  
   e  Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)  

2  Acquisition indebtedness applicable to line 1 assets  

3  Subtract line 2 from line 1d  

4  Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)  

5  Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4  

6  Minimum Investment return. Enter 5% of line 5  

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  

2a  Tax on investment income for 2008 from Part VI, line 5  

b  Income tax for 2008. (This does not include the tax from Part VI.)  

c  Add lines 2a and 2b  

3  Distributable amount before adjustments. Subtract line 2c from line 1  

4  Recoveries of amounts treated as qualifying distributions  

5  Add lines 3 and 4  

6  Deduction from distributable amount (see page 25 of the instructions)  

7  Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1  

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  

b  Program-related investments—total from Part IX-B  

2  Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes  

3  Amounts set aside for specific charitable projects that satisfy the:  

a  Suitability test (prior IRS approval required)  

b  Cash distribution test (attach the required schedule)  

4  Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4  

5  Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1½% of Part I, line 27b (see page 26 of the instructions)  

6  Adjusted qualifying distributions. Subtract line 5 from line 4  

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)

<table>
<thead>
<tr>
<th></th>
<th>(a) Distributable amount for 2008 from Part XI, line 7</th>
<th>(b) Undistributed income, if any, as of the end of 2007: Enter amount for 2007 only</th>
<th>(c) 2007</th>
<th>(d) 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>6,933,595</td>
<td>7,992,903</td>
<td></td>
<td>6,933,595</td>
</tr>
<tr>
<td>2</td>
<td>From 2003</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>From 2004</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>From 2005</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>From 2006</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>From 2007</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td><strong>Total</strong> of lines 3a through e</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Qualifying distributions for 2008 from Part XII, line 4:

- **$8,664,080**
- Applied to 2007, but not more than line 2a
- Applied to undistributed income of prior years (Election required—see page 26 of the instructions)
- Treated as distributions out of corpus (Election required—see page 26 of the instructions)
- Applied to 2008 distributable amount
- Remaining amount distributed out of corpus

### Enter the net total of each column as indicated below:

- **Corpus. Add lines 3f, 4c, and 4e. Subtract line 5**
- **Prior years' undistributed income. Subtract line 4b from line 2b**
- 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
- **Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions**
- **Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions**
- **Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009**

### 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)

### Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)

### Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a

### Analysis of line 9:

- **Excess from 2004**
- **Excess from 2005**
- **Excess from 2006**
- **Excess from 2007**
- **Excess from 2008**
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 2008, enter the date of the ruling.

b Checkbox to indicate whether the foundation 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.

- 85% of line 2a
- Qualifying distributions from Part XII, line 4 for each year listed
- Amounts included in line 2c not used directly for active conduct of exempt activities
- 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:

- "Assets" alternative test—enter:
  - (1) Value of all assets
  - (2) Value of assets qualifying under section 4942(j)(3)(B)(i)
- "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed
- "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)
  - (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)
  - (3) Largest amount of support from an exempt organization
  - (4) Gross investment income

Part XV  Supplementary Information (Complete this part only if the foundation 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).)
  Lynnette and Foster Friess $25,000

- 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.
  N/A

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:
  Foster Friess 307-739-9699
  P.O. Box 9790 Jackson WY 83002

- b The form in which applications should be submitted and information and materials they should include:
  Written application describing need, intended use of funds

- c Any submission deadlines:
  None

- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
  None
### 3. Grants and Contributions Paid During the Year or Approved for Future Payment

<table>
<thead>
<tr>
<th>Recipient</th>
<th>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</th>
<th>Foundation status of recipient</th>
<th>Purpose of grant or contribution</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>a Paid during the year</td>
<td></td>
<td></td>
<td></td>
<td>8,125,897</td>
</tr>
<tr>
<td>b Approved for future payment</td>
<td></td>
<td></td>
<td></td>
<td>N/A</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td>8,125,897</td>
</tr>
</tbody>
</table>

**Form 990-PF (2008)**

**Lynn & Foster Friess Family**

**51-0260302**

**Page 11**
**Part XVI-A  Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

<table>
<thead>
<tr>
<th>Business code</th>
<th>Amount</th>
<th>Exclusion code</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a)</td>
<td>(b)</td>
<td>(c)</td>
<td>(d)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Program service revenue:</th>
</tr>
</thead>
<tbody>
<tr>
<td>a</td>
</tr>
<tr>
<td>b</td>
</tr>
<tr>
<td>c</td>
</tr>
<tr>
<td>d</td>
</tr>
<tr>
<td>e</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>g Fees and contracts from government agencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees and contracts from government agencies</td>
</tr>
<tr>
<td>2 Membership dues and assessments</td>
</tr>
<tr>
<td>3 Interest on savings and temporary cash investments:</td>
</tr>
<tr>
<td>4 Dividends and interest from securities:</td>
</tr>
<tr>
<td>5 Net rental income or (loss) from real estate:</td>
</tr>
<tr>
<td>6 Net rental income or (loss) from personal property</td>
</tr>
<tr>
<td>7 Other investment income</td>
</tr>
<tr>
<td>8 Gain or (loss) from sales of assets other than inventory</td>
</tr>
<tr>
<td>9 Net income or (loss) from special events</td>
</tr>
<tr>
<td>10 Gross profit or (loss) from sales of inventory</td>
</tr>
<tr>
<td>11 Other revenue: a</td>
</tr>
<tr>
<td>b</td>
</tr>
<tr>
<td>12 Subtotal. Add columns (b), (d), and (e)</td>
</tr>
<tr>
<td>13 Total. Add line 12, columns (b), (d), and (e)</td>
</tr>
</tbody>
</table>

(See worksheet in line 13 instructions on page 28 to verify calculations.)

**Part XVI-B  Relationship of Activities to the Accomplishment of Exempt Purposes**

Line No.  

Line No. ▼  

N/A

Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 28 of the instructions.)

DAA

Form 990-PF (2008)
**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 sections 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Transfers from the reporting foundation to a noncharitable exempt organization of:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(1) Cash</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>(2) Other assets</td>
<td>X</td>
</tr>
<tr>
<td>b. Other transactions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(1) Sales of assets to a noncharitable exempt organization</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>(2) Purchases of assets from a noncharitable exempt organization</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>(3) Rental of facilities, equipment, or other assets</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>(4) Reimbursement arrangements</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>(5) Loans or loan guarantees</td>
<td>X</td>
</tr>
<tr>
<td>c. Sharing of facilities, equipment, mailing lists, other assets, or paid employees</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>d. If the answer to any of the above is &quot;Yes,&quot; complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. 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.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(a) Line no</th>
<th>(b) Amount involved</th>
<th>(c) Name of noncharitable exempt organization</th>
<th>(d) Description of transfers, transactions, and sharing arrangements</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2a. Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in sections 501(c) of the Code (other than section 501(c)(3)) or in section 527?

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes (X)</td>
<td>No</td>
<td></td>
</tr>
</tbody>
</table>

2b. If "Yes," complete the following schedule.

<table>
<thead>
<tr>
<th>(a) Name of organization</th>
<th>(b) Type of organization</th>
<th>(c) Description of relationship</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>N/A</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 return preparer for paid return preparers only).

**Signature:**

**Preparer's signature:**

**Firm's name (or yours if self-employed), address, and ZIP code:**

**Paid Preparer's Use Only:**

**Preparer's signature:**

**Firm's name (or yours if self-employed), address, and ZIP code:**

**Jackson, WY 83001**
Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Name of the organization
Lynn & Foster Friess Family Foundation

Employer identification number
51-0260302

Organization type (check one):

☐ 501(c)( ) (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation
☐ 527 political organization

☒ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the General Rule or a Special Rule. (Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

General Rule

☒ For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) $5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than $1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. (If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year.)

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

DAA
<table>
<thead>
<tr>
<th>No.</th>
<th>Name, address, and ZIP + 4</th>
<th>Aggregate contributions</th>
<th>Type of contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Lynnette E. and Foster S. Friess P.O. Box 9790 Jackson WY 83001</td>
<td>$25,000</td>
<td>Person [X] Payroll Noncash</td>
</tr>
</tbody>
</table>

(Complete Part II if there is a noncash contribution.)

### Part I Contributors (see instructions)

- **(a) (b) (c) (d)**
- **No.**
- **Name, address, and ZIP + 4**
- **Aggregate contributions**
- **Type of contribution**

<table>
<thead>
<tr>
<th>No.</th>
<th>Name, address, and ZIP + 4</th>
<th>Aggregate contributions</th>
<th>Type of contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(Complete Part II if there is a noncash contribution.)

**Schedule B (Form 990, 990-EZ, or 990-PF) (2008)**
### Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>How Received</th>
<th>Date Acquired</th>
<th>Date Sold</th>
<th>Sale Price</th>
<th>Cost</th>
<th>Expense</th>
<th>Depreciation</th>
<th>Net Gain/Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>270,721 Shs Brandywine Blue Fund</td>
<td>Purchase</td>
<td>Various</td>
<td>8/12/08</td>
<td>$8,100,000</td>
<td>$6,930,481</td>
<td>$</td>
<td>$</td>
<td>$1,169,519</td>
</tr>
<tr>
<td>1,740,116 Shs Brandywine Blue Fund</td>
<td>Purchase</td>
<td>Various</td>
<td>11/24/08</td>
<td>$32,453,167</td>
<td>$43,670,816</td>
<td>$</td>
<td>$</td>
<td>-$11,217,649</td>
</tr>
<tr>
<td>Teton Capital Fund LP EIN 20-1662440</td>
<td>Purchase</td>
<td>Various</td>
<td>Various</td>
<td>$6,744,148</td>
<td></td>
<td>$</td>
<td></td>
<td>$6,744,148</td>
</tr>
<tr>
<td>Teton Capital Fund LP EIN 20-1662440</td>
<td>Purchase</td>
<td>Various</td>
<td>Various</td>
<td>$41,914</td>
<td></td>
<td>$</td>
<td></td>
<td>-$41,914</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td>$86,733,598</td>
<td>$112,770,396</td>
<td>$</td>
<td>$</td>
<td>-$26,036,798</td>
</tr>
</tbody>
</table>

Total Net Gain/Loss: $-26,036,798
### Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

<table>
<thead>
<tr>
<th>Description</th>
<th>Total</th>
<th>Net Investment</th>
<th>Adjusted Net</th>
<th>Charitable Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indirect Legal Fees</td>
<td>$4,631</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Total</td>
<td>$4,631</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

<table>
<thead>
<tr>
<th>Description</th>
<th>Total</th>
<th>Net Investment</th>
<th>Adjusted Net</th>
<th>Charitable Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sorensen &amp; Sorensen, P.C.</td>
<td>$5,500</td>
<td>$</td>
<td>$</td>
<td>$5,500</td>
</tr>
<tr>
<td>- Preparation of Foundation return</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sorensen &amp; Sorensen, P.C.</td>
<td>$12,567</td>
<td>$12,567</td>
<td>$0</td>
<td>$5,500</td>
</tr>
<tr>
<td>- Bookkeeping and other</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$18,067</td>
<td>$12,567</td>
<td>$0</td>
<td>$5,500</td>
</tr>
</tbody>
</table>

### Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Total</th>
<th>Net Investment</th>
<th>Adjusted Net</th>
<th>Charitable Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank Charges</td>
<td>$259</td>
<td>$259</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Investment Advisor Fees</td>
<td>$301,355</td>
<td>$301,355</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Office/Telephone/Post/Internet</td>
<td>$31,825</td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Conference Expense</td>
<td>$267,611</td>
<td></td>
<td>$267,611</td>
<td>$</td>
</tr>
<tr>
<td>Staffing Expense</td>
<td>$118,168</td>
<td></td>
<td>$118,168</td>
<td>$</td>
</tr>
<tr>
<td>Penalty</td>
<td>$102</td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Total</td>
<td>$719,320</td>
<td>$301,614</td>
<td>$0</td>
<td>$385,779</td>
</tr>
</tbody>
</table>
### Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

<table>
<thead>
<tr>
<th>Description</th>
<th>Beginning of Year</th>
<th>End of Year</th>
<th>Basis of Valuation</th>
<th>Fair Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brandywine Fund</td>
<td>$ 69,220,561</td>
<td>$ 1,498</td>
<td>Market</td>
<td>$ 1,498</td>
</tr>
<tr>
<td>Brandywine Blue Fund</td>
<td>66,237,094</td>
<td>36</td>
<td>Market</td>
<td>36</td>
</tr>
<tr>
<td>Total</td>
<td>$ 135,457,655</td>
<td>$ 1,534</td>
<td></td>
<td>$ 1,534</td>
</tr>
</tbody>
</table>

### Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

<table>
<thead>
<tr>
<th>Description</th>
<th>Beginning of Year</th>
<th>End of Year</th>
<th>Basis of Valuation</th>
<th>Fair Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment-Teton Capital Fund, LP</td>
<td>$ 39,392,531</td>
<td>$ 41,232,078</td>
<td>Market</td>
<td>$ 41,232,078</td>
</tr>
<tr>
<td>Total</td>
<td>$ 39,392,531</td>
<td>$ 41,232,078</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Statement 7 - Form 990-PF, Part II, Line 15 - Other Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Beginning of Year</th>
<th>End of Year</th>
<th>Fair Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepaid Excise Taxes</td>
<td></td>
<td>$ 60,000</td>
<td>$ 60,000</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>$ 60,000</td>
<td></td>
</tr>
</tbody>
</table>

### Statement 8 - Form 990-PF, Part II, Line 22 - Other Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Beginning of Year</th>
<th>End of Year</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Excise Tax Payable</td>
<td>$ 9,863</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>33,605</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payroll Taxes Payable</td>
<td></td>
<td>2,200</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$ 43,468</td>
<td>$ 2,200</td>
<td></td>
</tr>
</tbody>
</table>

### Statement 9 - Form 990-PF, Part III, Line 3 - Other Increases

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrealized Gains(Losses) on Investments</td>
<td>$ -27,456,067</td>
</tr>
<tr>
<td>Total</td>
<td>$ -27,456,067</td>
</tr>
</tbody>
</table>
**Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000**

<table>
<thead>
<tr>
<th>Name of Manager</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lynnette and Foster Friess</td>
<td>$25,000</td>
</tr>
<tr>
<td>Total</td>
<td>$25,000</td>
</tr>
</tbody>
</table>

**Form 990-PF, Part XV, Line 2b - Application Format and Required Contents**

Description

Written application describing need, intended use of funds

**Form 990-PF, Part XV, Line 2c - Submission Deadlines**

Description

None

**Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations**

Description

None
### Taxable Interest on Investments

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Unrelated Business Code</th>
<th>Exclusion Code</th>
<th>Postal Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Income</td>
<td>$ 44,603</td>
<td>14</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>Teton Capital Fund, LP</td>
<td>254,879</td>
<td>14</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$ 299,482</td>
<td>14</td>
<td>14</td>
<td></td>
</tr>
</tbody>
</table>

### Taxable Dividends from Securities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Unrelated Business Code</th>
<th>Exclusion Code</th>
<th>Postal Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend Income</td>
<td>$ 237,722</td>
<td>14</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>Teton Capital Fund, LP</td>
<td>189,690</td>
<td>14</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$ 427,412</td>
<td>14</td>
<td>14</td>
<td></td>
</tr>
</tbody>
</table>
The Lynn & Foster Friess Family Foundation  
EIN: 51-0260302  
Year Ending: 4/30/08  

**FORM 990-PF, PART I, LINE 25**

<table>
<thead>
<tr>
<th>Recipient</th>
<th>Show any relationship to any foundation manager or substantial contributor</th>
<th>Purpose of grant or contribution</th>
<th>Foundation status of recipient</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latino Resource Center</td>
<td>None</td>
<td>Charitable Contribution</td>
<td>501(c)(3)</td>
<td>150</td>
</tr>
<tr>
<td>PO Box 3362, Jackson, WY 83001</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Crescent Project</td>
<td>None</td>
<td>Charitable Contribution</td>
<td>501(c)(3)</td>
<td>4,129</td>
</tr>
<tr>
<td>8445 Keystone Crossing Blvd, Indianapolis, IN 46240</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Islamic Society for Liberty &amp; Modernity</td>
<td>None</td>
<td>Charitable Contribution</td>
<td>501(c)(3)</td>
<td>10,000</td>
</tr>
<tr>
<td>PO Box 2373, Jackson, WY 83001</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>One Nation Under God</td>
<td>None</td>
<td>Charitable Contribution</td>
<td>501(c)(3)</td>
<td>10,000</td>
</tr>
<tr>
<td>640 Kempsville Rd, Virginia Beach, VA 23464</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Philanthropy Roundtable</td>
<td>None</td>
<td>Charitable Contribution</td>
<td>501(c)(3)</td>
<td>1,000</td>
</tr>
<tr>
<td>1150 17th St, NW Suite 503</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Freedom Center</td>
<td>None</td>
<td>Charitable Contribution</td>
<td>501(c)(3)</td>
<td>618</td>
</tr>
<tr>
<td>14148 Magnolia Blvd, Ste 103</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>National Christian Foundation</td>
<td>None</td>
<td>Charitable Contribution</td>
<td>501(c)(3)</td>
<td>8,100,000</td>
</tr>
<tr>
<td>1100 Johnson Ferry Road, N.E. Suite 900</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL CONTRIBUTIONS &amp; GRANTS</td>
<td></td>
<td></td>
<td></td>
<td>8,125,897</td>
</tr>
</tbody>
</table>