

Form 990-PF

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

2015

Open to Public Inspection

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Department of the Treasury Internal Revenue Service

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation: BUFFETT EARLY CHILDHOOD FUND. A Employer identification number: 20-1768874. B Telephone number: (402) 341-0933. G Check all that apply: Initial return, Final return, Address change. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$32,399,290.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			156,137	156,137
	2	Savings and temporary cash investments	1,453,595	346,347	346,347	
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).				
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges	148,395	234,621	234,621	
	10a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)	22,561,989	23,530,980	23,530,980	
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)				
	14	Land, buildings, and equipment basis ▶ _____ 20,348 Less accumulated depreciation (attach schedule) ▶ _____ 20,348				
15	Other assets (describe ▶ _____)	8,131,205	8,131,205	8,131,205		
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	32,295,184	32,399,290	32,399,290		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable	2,389,731	8,394,530		
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule).				
	22	Other liabilities (describe ▶ _____)				
	23	Total liabilities (add lines 17 through 22)	2,389,731	8,394,530		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted	29,905,453	24,004,760		
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)	29,905,453	24,004,760		
31	Total liabilities and net assets/fund balances (see instructions)	32,295,184	32,399,290			

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1 29,905,453
2	Enter amount from Part I, line 27a	2 -2,876,276
3	Other increases not included in line 2 (itemize) ▶ _____	3 846,498
4	Add lines 1, 2, and 3	4 27,875,675
5	Decreases not included in line 2 (itemize) ▶ _____	5 3,870,915
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 24,004,760

Part IV Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo, day, yr)	Date sold (d) (mo, day, yr)
1 a	PUBLICLY TRADED SECURITIES	P	2014-02-14	2015-12-31
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 11,076,760		1,682	11,075,078
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			11,075,078
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	11,075,078
3	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 instructions) If (loss), enter -0- in Part I, line 8		}	3

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)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	34,742,268	21,507,179	1.615380
2013	19,962,244	10,163,077	1.964193
2012	21,843,958	7,338,458	2.976641
2011	17,567,532	5,296,699	3.316694
2010	19,946,155	6,048,109	3.297916

2	Total of line 1, column (d).	2	13.170824
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	3	2.634165
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	28,522,875
5	Multiply line 4 by line 3.	5	75,133,959
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	111,620
7	Add lines 5 and 6.	7	75,245,579
8	Enter qualifying distributions from Part XII, line 4.	8	32,599,800

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

Table with 11 rows for excise tax calculation. Includes sub-rows 6a-6d for credits and payments. Total tax due is 244, with 57,149 overpaid and 0 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political influence, tax on political expenditures, and substantial contributors. Includes Yes/No columns.

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 instructions).
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.BUFFETTEARLYCHILDHOODFUND.ORG
14 The books are in care of SUSAN MULLIN Telephone no (402) 341-0933 Located at 3555 FARNAM STREET OMAHA NE ZIP+4 68131
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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)
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 instructions)? Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in 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 2015?
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))
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years 20__, 20__, 20__, 20__
b Are there 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 instructions)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20__, 20__, 20__, 20__
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2015 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 2015.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b 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 2015?

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 No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). Yes 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 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 instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here.

c 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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
GLADYS HAYNES 3555 FARNAM STREET OMAHA, NE 68131	DIRECTOR OF NEBRASKA 40 00	151,786	54,066	0
ERIC BUCHANAN 3555 FARNAM STREET OMAHA, NE 68131	DIRECTOR OF STRATEGI 40 00	155,792	47,249	0
SUSAN MULLIN 3555 FARNAM STREET OMAHA, NE 68131	OPERATIONS DIRECTOR 40 00	111,001	38,819	0
EVA LESTER 3555 FARNAM STREET OMAHA, NE 68131	DIRECTOR OF PROGRAM 40 00	110,864	32,127	0
PORTIA KENNEL 3555 FARNAM STREET OMAHA, NE 68131	SENIOR ADVISOR 40 00	70,638	17,117	0

Total number of other employees paid over \$50,000. 1

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 instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
EARLY OPPORTUNITIES LLC 5006 50TH PLACE NW WASHINGTON, DC 20016	STRATEGIC PLANNING CONSULTING	75,000

Total number of others receiving over \$50,000 for professional services. **0**

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	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions	
3	

Total. Add lines 1 through 3 **0**

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations, see 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.	1a	27,583,119
b	Average of monthly cash balances.	1b	1,374,115
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	28,957,234
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	28,957,234
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	434,359
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	28,522,875
6	Minimum investment return. Enter 5% of line 5.	6	1,426,144

Part XI Distributable Amount

(see 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.	1	1,426,144
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	223,239
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	223,239
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,202,905
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,202,905
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	1,202,905

Part XII Qualifying Distributions (see 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.	1a	32,599,800
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	32,599,800
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	32,599,800

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 instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,202,905
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>32,599,800</u>				
a Applied to 2014, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				1,202,905
e Remaining amount distributed out of corpus	31,396,895			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	31,396,895			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c 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.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions.		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions.			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	30,996,433			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	400,462			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.				
e Excess from 2015.	400,462			

Part XIV Private Operating Foundations (see 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 2015, enter the date of the ruling. . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e 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					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "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)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see 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))

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

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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or email address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV **Supplementary Information**(continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Additional Data Table				
Total				3a 30,650,541
b <i>Approved for future payment</i> See Additional Data Table				
Total				3b 8,332,206

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
SUSAN A BUFFETT 3555 FARNAM STREET OMAHA, NE 68131	DIRECTOR & CHAIR 5 00	0	0	0
HELEN RAIKES 3555 FARNAM STREET OMAHA, NE 68131	DIRECTOR & TREASURER 5 00	0	0	0
WALLACE WEITZ 3555 FARNAM STREET OMAHA, NE 68131	DIRECTOR & SECRETARY 5 00	0	0	0
MIKE BURKE 3555 FARNAM STREET OMAHA, NE 68131	VICE-PRESIDENT 40 00	175,743	51,276	0
JESSIE RASMUSSEN 3555 FARNAM STREET OMAHA, NE 68131	PRESIDENT 40 00	219,583	45,046	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
ADVANCEMENT PROJECT 1910 W SUNSET BLVD STE 500 LOS ANGELES, CA 90026		PC	WATER COOLER CONFERENCE SUPPORT	5,000
ALLIANCE FOR EARLY SUCCESS PO BOX 6756 LEAWOOD, KS 66206		PC	OPERATING SUPPORT	3,015,955
BOARD OF REGENTS OF UNIVERSITY OF WISCONSIN SYSTEM - MILWAUKEE PO BOX 500 MILWAUKEE, WI 53201		GOV	EDUCARE MILWAUKEE LOCAL EVALUATION SUPPORT	102,411
BRAZELTON TOUCHPOINTS PROJECT INC CHILDREN'S HOSPITAL BOSTON 1295 BOYLSTON ST STE 320 BOSTON, MA 02215		PC	BTC/ELN COLLABORATION SUPPORT	150,000
CHILD AND FAMILY POLICY CENTER 505 FIFTH AVE STE 404 DES MOINES, IA 50309		PC	GENERAL SUPPORT	25,000
COLLEGE OF ST MARY 7000 MERCY ROAD OMAHA, NE 681062606		PC	CHILDCARE ASSOCIATES SUPPORT	100,000
COUNCIL FOR A STRONG AMERICA 1212 NEW YORK AVENUE STE 300 WASHINGTON, DC 20005		PC	MISSION READINESS SUPPORT	150,413
E C S V 4000 MOORPARK AVE STE 200 SAN JOSE, CA 95117		PC	CAPITAL CAMPAIGN SUPPORT	166,667
EARLY CHILDHOOD EDUCATION INSTITUTE UNIV OF OKLAHOMA - TULSA 4502 E 41ST ST TULSA, OK 74135		GOV	ELN AG SUPPORT	27,669
EARLY CHILDHOOD SERVICES 985220 NEBRASKA MEDICAL CENTER OMAHA, NE 68198		PC	OPERATING SUPPORT	5,354,595
EDUCARE DC 640 ANACOSTIA AVENUE NW WASHINGTON, DC 20019		PC	OPERATING SUPPORT	1,777,957
EDUCARE OF OMAHA INC 2123 PAUL STREET OMAHA, NE 68102		PC	OPERATING SUPPORT	850,000
EDUCARE WEST DUPAGE 851 PEARL RD WEST CHICAGO, IL 60185		PC	GENERAL SUPPORT AND ELN AG SUPPORT	72,830
ERIKSON INSTITUTE 451 NORTH LASALLE STREET CHICAGO, IL 606544510		PC	DISTANCE LEARNING PROJECT AND GENERAL SUPPORT	339,142
FRANK PORTER GRAHAM CHILD DEVELOPMENT INSTITUTE-UNC- CH PO BOX 309 CHAPEL HILL, NC 27514		GOV	RCT, IS AND ELN AG SUPPORT	1,008,438
Total				3a 30,650,541

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
GROWTH PHILANTHROPY NETWORK 122 E 42ND STREET FL 17 NEW YORK, NY 10168		PC	SOCIAL IMPACT EXCHANGE SUPPORT	25,000
KENNEBEC VALLEY COMMUNITY ACTION PROGRAM 97 WATER STREET WATERVILLE, ME 04901		PC	ELN AG SUPPORT	145,800
NATIONAL HEAD START ASSOCIATION 1651 PRINCE STREET ALEXANDRIA, VA 22314		PC	PROJECT SUPPORT	25,000
NEBRASKA CHILDREN & FAMILIES FOUNDATION 215 CENTENNIAL MALL S STE 200 LINCOLN, NE 68508		PC	FIRST FIVE NEBRASKA AND ROOTED IN RELATIONSHIPS SUPPORT	2,230,681
NEXT DOOR FOUNDATION 2545 N29TH STREET MILWAUKEE, WI 53210		PC	OPERATING SUPPORT	475,000
NU FOUNDATION 1010 LINCOLN MALL STE 300 LINCOLN, NE 68508		PC	BECI GALLUP POLL SUPPORT	101,113
OMAHA CHILDRENS MUSEUM INC 500 S 20TH STREET OMAHA, NE 68102		PC	GENERAL SUPPORT	750
OMAHA SCHOOLS FOUNDATION 3215 CUMING STREET OMAHA, NE 68131		PC	OELC CAPITAL CAMPAIGN SUPPORT	5,424,674
OUNCE OF PREVENTION FUND 33 W MONROE STREET CHICAGO, IL 60603		PC	FIRST FIVE YEARS FUND AND EDUCARE LEARNING NETWORK SUPPORT	3,702,687
PROJECT HARMONY 11949 Q STREET OMAHA, NE 68137		PC	IMPACT FROM INFANCY SUPPORT	300,299
SAVE THE CHILDREN 54 WILTON ROAD WESTPORT, CT 06880		PC	EARLY STEPS TO SCHOOL SUCCESS AND SCAN SUPPORT	867,501
SHELTERING ARMS EARLY EDUCATION & FAMILY CENTERS 385 CENTENNIAL OLYMPIC PARK DRIVE NW ATLANTA, GA 30313		PC	ELN AG SUPPORT	142,052
SOUTHWEST HUMAN DEVELOPMENT 2850 N 24TH STREET PHOENIX, AZ 85008		PC	ELN AG SUPPORT	499,314
ST AUGUSTINE INDIAN MISSION PO BOX GG 1 MISSION RD SOUTH WINNEBAGO, NE 68071		PC	GENERAL SUPPORT	650
THIRD SECTOR NEW ENGLAND INC 89 SOUTH ST STE 700 BOSTON, MA 02111		PC	BUILD SUPPORT	100,000
Total				30,650,541

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
TIDES FOUNDATION PO BOX 29903 SAN FRANCISCO, CA 94129		PC	GRADE LEVEL READING FUND SUPPORT	200,000
TRUSTEES FOR HARVARD UNIVERSITY 1033 MASSACHUSETTS AVE STE 3 CAMBRIDGE, MA 02138		PC	CENTER ON THE DEVELOPING CHILD SUPPORT	1,008,550
UNIVERSITY OF CHICAGO 1126 EAST 59TH STREET CHICAGO, IL 60637		PC	HECKMAN PROJECT SUPPORT	250,000
UNIVERSITY OF KANSAS CENTER FOR RESEARCH INC 2385 IRVING HILL RD LAWRENCE, KS 66045		PC	ELN AG SUPPORT	236,165
UNIVERSITY OF MIAMI OFFICE OF RESEARCH ADMINISTRATION PO BOX 405803 ATLANTA, GA 303845803		GOV	ELN AG SUPPORT	382,942
UNIVERSITY OF NEBRASKA MED CTR MONROE MEYER INSTITUTE 600 SOUTH 42D STREET OMAHA, NE 68198		GOV	EDUCARE OMAHA, ECS AND OELC LOCAL EVALUATION SUPPORT	626,510
UNIVERSITY OF NEBRASKA- KEARNEY COE B103 KEARNEY, NE 68849		GOV	PROJECT SUPPORT	38,000
UNIVERSITY OF NEBRASKA- LINCOLN 151 WHITTIER RESEARCH CENTER 2200 VINE STREET PO BOX 830861 LINCOLN, NE 685831825		GOV	MATH EARLY ON SUPPORT	695,776
VILLAGE SHALOM INC 5500 WEST 123RD STREET OVERLAND PARK, KS 66209		PC	GENERAL SUPPORT	1,000
ZERO TO THREE NATIONAL CENTER FOR INFANTS TODDLERS AND FAMILIES 1255 23RD STREET NW STE 350 WASHINGTON, DC 20037		PC	SAFE BABIES COURT TEAMS SUPPORT	25,000
Total				30,650,541

TY 2015 Accounting Fees Schedule

Name: BUFFETT EARLY CHILDHOOD FUND

EIN: 20-1768874

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	10,477	0		10,477

TY 2015 General Explanation Attachment

Name: BUFFETT EARLY CHILDHOOD FUND

EIN: 20-1768874

Identifier	Return Reference	Explanation
PROPERTY DISTRIBUTIONS VALUED AT FAIR MARKET VALUE	FORM 990, PART III, LINE 3	DURING 2015, 23 PROPERTY DISTRIBUTION GRANTS WERE MADE TO FOURTEEN (14) SECTION 501(C)(3) CHARITABLE ORGANIZATIONS ALL PROPERTY DISTRIBUTIONS WERE OF BRK B STOCK THE FAIR MARKET VALUE AND BOOK VALUE OF THE DISTRIBUTED SHARES WAS \$20,782,381 AND \$19,935,883, RESPECTIVELY THE DONATED STOCK'S APPRECIATION, \$846,498, IS REPORTED ON FORM 990-PF, PART III, LINE 3

TY 2015 Investments Corporate Stock Schedule

Name: BUFFETT EARLY CHILDHOOD FUND

EIN: 20-1768874

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BERKSHIRE HATHAWAY - CLASS B	23,530,980	23,530,980

TY 2015 Legal Fees Schedule

Name: BUFFETT EARLY CHILDHOOD FUND

EIN: 20-1768874

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	25,533	0		25,533

TY 2015 Other Assets Schedule

Name: BUFFETT EARLY CHILDHOOD FUND

EIN: 20-1768874

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
STONEHENGE NEBRASKA NMTC INVESTMENT FUND II, LLC	4,025,000	4,025,000	4,025,000
USBCDC INVESTMENT FUND 102, LLC	4,106,205	4,106,205	4,106,205

TY 2015 Other Decreases Schedule

Name: BUFFETT EARLY CHILDHOOD FUND

EIN: 20-1768874

Description	Amount
UNREALIZED LOSS ON CONTRIBUTED STOCK HELD AT YEAR END	3,870,915

TY 2015 Other Expenses Schedule

Name: BUFFETT EARLY CHILDHOOD FUND

EIN: 20-1768874

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISCELLANEOUS	48,543	0		48,543
TELEPHONE	22,301	0		22,301
INSURANCE	3,986	0		3,986
EQUIPMENT	2,825	0		2,825
POSTAGE	440	0		440

TY 2015 Other Income Schedule

Name: BUFFETT EARLY CHILDHOOD FUND

EIN: 20-1768874

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PROG REL INV NOTES REC INT INC	85,682	85,682	85,682

TY 2015 Other Increases Schedule

Name: BUFFETT EARLY CHILDHOOD FUND

EIN: 20-1768874

Description	Amount
APPRECIATION IN VALUE OF DONATED STOCK	846,498

TY 2015 Other Professional Fees Schedule

Name: BUFFETT EARLY CHILDHOOD FUND

EIN: 20-1768874

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ARCHITECTURAL	42,723	0		42,723
OTHER PROFESSIONAL	120,098	0		120,098
MARKETING, BRANDING	2,665	0		2,665

TY 2015 Taxes Schedule

Name: BUFFETT EARLY CHILDHOOD FUND

EIN: 20-1768874

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	66,663	0		66,663
EXCISE TAXES	210,632	0		0

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at
www.irs.gov/form990.

OMB No 1545-0047

2015

Name of the organization

BUFFETT EARLY CHILDHOOD FUND

Employer identification number

20-1768874

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

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 an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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 totaling \$5,000 or more during the year. . . . ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization BUFFETT EARLY CHILDHOOD FUND	Employer identification number 20-1768874
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THE SHERWOOD FOUNDATION	\$ 20,022,416	Person <input type="checkbox"/>
	3555 FARNAM STREET		Payroll <input type="checkbox"/>
	OMAHA, NE 68131		Noncash <input checked="" type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
2	THE SHERWOOD FOUNDATION	\$ 14,817,840	Person <input type="checkbox"/>
	3555 FARNAM STREET		Payroll <input type="checkbox"/>
	OMAHA, NE 68131		Noncash <input checked="" type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>

Name of organization
BUFFETT EARLY CHILDHOOD FUND

Employer identification number
20-1768874

Part II **Noncash Property**
(see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	138,200 SHARES OF BERKSHIRE HATHAWAY CLASS B STOCK	\$ 20,022,416	2015-03-18

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	116,000 SHARES OF BERKSHIRE HATHAWAY CLASS B STOCK	\$ 14,817,840	2015-08-26

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization
BUFFETT EARLY CHILDHOOD FUND

Employer identification number
20-1768874

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
.	_____	_____	_____
.	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____
--	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
.	_____	_____	_____
.	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____
--	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
.	_____	_____	_____
.	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____
--	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
.	_____	_____	_____
.	_____	_____	_____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____
--	_____