Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Note: *The organization may be able to use a copy of this return to satisfy state reporting requirements*

OMB No 1545-0052

2005

For calendar year 2005, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Final return ☒ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of organization
THE SUSAN THOMPSON BUFFETT FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
222 KIEWIT PLAZA

City or town, state, and ZIP code
OMAHA, NE 68131

A Employer identification number
47-6032365

B Telephone number
(402) 943-1300

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ 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) ▶$ 318,521,200.

J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____
(Part I, column (d) must be on cash basis)

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received	382,522,007.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,591,329.	1,591,329.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	<552,022.>			STATEMENT 1
	b Gross sales price for all assets on line 6a 82,400,683.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	63,567.	27.		STATEMENT 3
	12 **Total** Add lines 1 through 11	383,624,881.	1,591,356.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	352,885.	0.		352,885.
	14 Other employee salaries and wages	376,790.	0.		376,790.
	15 Pension plans, employee benefits	128,569.	0.		128,569.
	16a Legal fees STMT 4	5,718.	0.		5,718.
	b Accounting fees STMT 5	10,991.	0.		10,991.
	c Other professional fees STMT 6	51,930.	25.		51,930.
	17 Interest	154,295.	0.		154,295.
	18 Taxes STMT 7	52,854.	0.		0.
	19 Depreciation and depletion	72,177.	0.		
	20 Occupancy	48,902.	0.		48,902.
	21 Travel, conferences, and meetings	190,602.	0.		190,602.
	22 Printing and publications	45,931.	0.		45,931.
	23 Other expenses STMT 8	47,863.	0.		16,185.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,539,507.	25.		1,382,798.
	25 Contributions, gifts, grants paid	120,970,100.			59,683,343.
	26 **Total expenses and disbursements.** Add lines 24 and 25	122,509,607.	25.		61,066,141.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	261,115,274.			
	b **Net investment income** (if negative, enter -0-)		1,591,331.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.**

Form **990-PF** (2005)

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	<664,787.>	4,660,621.	4,660,621.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	40,461.		
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	576,733.	301,514,150.	311,727,208.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ 675,681.			
	Less accumulated depreciation STMT 11 ▶ 83,061.	611,474.	592,620.	592,620.
	15 Other assets (describe ▶ STATEMENT 12)	1,506,000.	1,540,751.	1,540,751.
	16 **Total assets** (to be completed by all filers)	2,069,881.	308,308,142.	318,521,200.
Liabilities	17 Accounts payable and accrued expenses	550,158.	33,888.	
	18 Grants payable		61,286,757.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	15,647,500.		
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	16,197,658.	61,320,645.	
Net Assets or Fund Balances	**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted		246,987,497.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here ▶ [ ] 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	<14,127,777.>		
	30 **Total net assets or fund balances**	<14,127,777.>	246,987,497.	
	31 **Total liabilities and net assets/fund balances**	2,069,881.	308,308,142.	

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	<14,127,777.>
2	Enter amount from Part I, line 27a	2	261,115,274.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	246,987,497.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	246,987,497.

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.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo.. day, yr.)
1a	949 SHARES - BERKSHIRE HATHAWAY CL A	D	VARIOUS	VARIOUS
b	100 SHARES - LNR PROPERTY CORP.	P	03/04/00	02/25/05
c	60 SHARES - NEIMAN MARCUS	D	10/22/99	10/27/05
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	82,388,373.		82,950,463.	<562,090.>
b	6,310.		1,869.	4,441.
c	6,000.		373.	5,627.
d				
e				

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

	(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				<562,090.>
b				4,441.
c				5,627.
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	<552,022.>
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). If (loss), enter -0- in Part I, line 8	3	N/A

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 organization liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the organization 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))
2004	21,222,077.	3,852,075.	5.509259
2003	15,304,616.	5,024,124.	3.046226
2002	29,946,648.	13,218,522.	2.265507
2001	33,407,137.	18,373,205.	1.818253
2000	29,338,330.	53,787,402.	.545450

2	**Total** of line 1, column (d)	2	13.184695
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	2.636939
4	Enter the net value of noncharitable-use assets for 2005 from Part X, line 5	4	67,343,213.
5	Multiply line 4 by line 3	5	177,579,945.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	15,913.
7	Add lines 5 and 6	7	177,595,858.
8	Enter qualifying distributions from Part XII, line 4	8	61,122,823.

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 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 organizations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	31,827.
c	All other domestic organizations 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-)	2	0.
3	Add lines 1 and 2	3	31,827.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-	5	31,827.
6	Credits/Payments:		
a	2005 estimated tax payments and 2004 overpayment credited to 2005 — 6a: 4,801.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c:		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	4,801.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	27,026.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2006 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to* **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities*	1b		X
c	Did the organization file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the organization ▶ $ 0. (2) On organization managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers. ▶ $ 0.			
2	Has the organization engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the organization have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • 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?	6	X	
7	Did the organization have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NE			
b	If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2005 or the taxable year beginning in 2005 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 13	10	X	
11	Did the organization comply with the public inspection requirements for its annual returns and exemption application?	11	X	

Web site address ▶ N/A

12 The books are in care of ▶ ALLEN GREENBERG Telephone no. ▶ 402-943-1300

Located at ▶ 222 KIEWIT PLAZA, OMAHA, NE ZIP+4 ▶ 68131

13 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 ▶ 13 N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a During the year did the organization (either directly or indirectly).				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
(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 ☒ No			
(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the organization 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 ☒ No			
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		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c Did the organization 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 2005?		1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a At the end of tax year 2005, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2005?	☐ Yes ☒ No			
If "Yes," list the years ▶ _____, _____, _____, _____.				
b Are there any years listed in 2a for which the organization 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.)	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. ▶ _____, _____, _____, _____.				
3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2005 as a result of **(1)** any purchase by the organization 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 organization had excess business holdings in 2005.)*	N/A	3b		
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b Did the organization 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 2005?		4b		X
5a During the year did the organization 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 509(a)(1), (2), or (3), or section 4940(d)(2)?	☒ 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)?		5b		X
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the organization 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) SEE STATEMENT 14				
6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If you answered "Yes" to 6b, also file Form 8870				

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 STATEMENT 16

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		352,885.	9,890.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
TURKIZ GOKGOL OMAHA, NE	DIR INT'L PROGRAMS 40.00	208,233.	6,103.	0.
LISA THOMAS OMAHA, NE	DIR REPROD HEALTH PROGR 40.00	140,577.	4,108.	0.

Total number of other employees paid over $50,000 ▶ 0

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
PUBLIC HEALTH INSTITUTE OAKLAND, CA	CONSULTING	53,510.

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 ALICE BUFFETT OUTSTANDING TEACHER AWARDS - 15 TEACHERS AWARED $150,000	41,267.
2 SCHOLARSHIPS - 122 STUDENTS AT 13 INSTITUTIONS AWARDED $451,696 IN SCHOLARSHIPS	29,697.
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
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	65,359,207.
b	Average of monthly cash balances	1b	3,009,537.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	68,368,744.
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	68,368,744.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,025,531.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	67,343,213.
6	**Minimum investment return** Enter 5% of line 5	6	3,367,161.

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	3,367,161.
2a	Tax on investment income for 2005 from Part VI, line 5	2a	31,827.		
b	Income tax for 2005. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	31,827.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	3,335,334.
4	Recoveries of amounts treated as qualifying distributions			4	63,540.
5	Add lines 3 and 4			5	3,398,874.
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	3,398,874.

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	61,066,141.
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	56,682.
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	61,122,823.
5	Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	61,122,823.

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 2004	(c) 2004	(d) 2005
1 Distributable amount for 2005 from Part XI, line 7				3,398,874.
2 Undistributed income, if any, as of the end of 2004				
a Enter amount for 2004 only			0.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2005:				
a From 2000 27,493,342.				
b From 2001 33,143,109.				
c From 2002 29,285,722.				
d From 2003 15,220,776.				
e From 2004 21,172,435.				
f **Total** of lines 3a through e	126,315,384.			
4 Qualifying distributions for 2005 from Part XII, line 4: ▶ $ 61,122,823.				
a Applied to 2004, 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 2005 distributable amount				3,398,874.
e Remaining amount distributed out of corpus	57,723,949.			
5 Excess distributions carryover applied to 2005 (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	184,039,333.			
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 2004. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2005. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2006				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2000 not applied on line 5 or line 7	27,493,342.			
9 **Excess distributions carryover to 2006.** Subtract lines 7 and 8 from line 6a	156,545,991.			
10 Analysis of line 9:				
a Excess from 2001 33,143,109.				
b Excess from 2002 29,285,722.				
c Excess from 2003 15,220,776.				
d Excess from 2004 21,172,435.				
e Excess from 2005 57,723,949.				

Part XIV Private Operating Foundations (see instructions and Part VII A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2005, 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			
	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
2 a 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 page 26 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).)

NONE

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.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization 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 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:

SEE STATEMENT 17

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 *Paid during the year*				
SEE STATEMENT 18				
Total			▶ 3a	59683343.
b *Approved for future payment*				
VARIOUS GRANTS PAYABLE, STATEMENT 18				61286757.
Total			▶ 3b	61286757.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512 513 or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,591,329.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	27.	
8 Gain or (loss) from sales of assets other than inventory			18	<552,022.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a RETURN OF CONTRIBUTIONS					63,540.
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,039,334.	63,540.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	1,102,874.

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

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
11A	AMOUNT REPRESENTS THE RETURN OF PRIOR YEAR QUALIFYING DISTRIBUTIONS. THE FOUNDATION EXISTS TO MAKE QUALIFYING DISTRIBUTIONS TO THE TAX-EXEMPT ORGANIZATIONS ITS BOARD CHOOSES TO SUPPORT.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting organization to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," 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 organization 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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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 fiduciary) is based on all information of which preparer has any knowledge

Sign Here

Signature of officer or trustee [redacted]

Paid Preparer's Use Only

Preparer's signature Barbara J. Fajen

Firm's name (or yours if self-employed), address, and ZIP code SEIM, JOHNSON, SESTAK & [redacted]
8807 INDIAN HILLS DRIVE, [redacted]
OMAHA, NE 68114-4123

523621
01-05-06

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

Schedule of Contributors

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No 1545-0047

2005

Name of organization	Employer identification number
THE SUSAN THOMPSON BUFFETT FOUNDATION	47-6032365

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 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 under Regulations sections 1 509(a)-3/1 170A-9(e) and received from any one contributor, during the year, a contribution of the greater of $5,000 or 2% of the amount on line 1 of these forms (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** *check the box in the heading of their Form 990, 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)*

Name of organization: THE SUSAN THOMPSON BUFFETT FOUNDATION

Employer identification number: 47-6032365

Part I Contributors (See Specific Instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ESTATE OF SUSAN T BUFFETT 1440 KIEWIT PLAZA OMAHA, NE 68131	$ 73,941,209.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
2	ESTATE OF SUSAN T BUFFETT 1440 KIEWIT PLAZA OMAHA, NE 68131	$ 308,306,099.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
3	SHERWOOD FOUNDATION 105 N 54TH STREET OMAHA, NE 68132	$ 274,699.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization: THE SUSAN THOMPSON BUFFETT FOUNDATION

Employer identification number: 47-6032365

Part II Noncash Property (See Specific Instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	849 SHARES BERKSHIRE HATHAWAY, INC. CL A	$ 73,434,255.	01/18/05
2	3,540 SHARES BERKSHIRE HATHAWAY, INC. CL A	$ 320,104,500.	11/09/05
3	27,064 SHARES GENERAL DYNAMICS	$ 1,398,938.	01/02/05
		$	
		$	
		$	

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
1	COMPUTER EQUIPMENT	VARIES	SL	5.00	16	66,592.			66,592.	2,022.		12,311.
2	SOFTWARE	10/07/04	SL	3.00	16	24,595.			24,595.	2,050.		8,198.
3	OFFICE FURNITURE	VARIES	SL	7.00	16	182,754.			182,754.	176.		24,885.
4	LEASEHOLD IMPROVEMENT	VARIES	SL	15.00	16	401,740.			401,740.	6,636.		26,783.
	* TOTAL 990-PF PG 1 DEPR					675,681.		0.	675,681.	10,884.	0.	72,177.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
949 SHARES - BERKSHIRE HATHAWAY CL A	DONATED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
82,388,373.	82,942,600.	7,863.	0.	<562,090.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100 SHARES - LNR PROPERTY CORP.	PURCHASED	03/04/00	02/25/05

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,310.	1,869.	0.	0.	4,441.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
60 SHARES - NEIMAN MARCUS	DONATED	10/22/99	10/27/05

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,000.	373.	0.	0.	5,627.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<552,022.>

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ESTATE S T BUFFETT #20-6297222	1,351,292.	0.	1,351,292.
SECURITIES	240,037.	0.	240,037.
TOTAL TO FM 990-PF, PART I, LN 4	1,591,329.	0.	1,591,329.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION SETTLEMENTS	27.	27.	
RETURN OF CONTRIBUTIONS	63,540.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	63,567.	27.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BAIRD HOLM, OMAHA NE	3,675.	0.		3,675.
CAPLIN AND DRYSDALE, WASHINGTON DC	2,043.	0.		2,043.
TO FM 990-PF, PG 1, LN 16A	5,718.	0.		5,718.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SJSQ, OMAHA NE	10,991.	0.		10,991.
TO FORM 990-PF, PG 1, LN 16B	10,991.	0.		10,991.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
IP REVOLUTION, OMAHA NE	15,039.	0.		15,039.
HBE, OMAHA NE	1,027.	0.		1,027.
ANDRE KALIL, OMAHA NE	1,200.	0.		1,200.
QUADIS TECHNOLOGIES, LINCOLN NE	2,736.	0.		2,736.
PUBLIC HEALTH INSTITUTE, OAKLAND CA	53,510.	0.		53,510.
MICROEDGE, SAN FRANCISCO CA	4,604.	0.		4,604.
CHRISTINA LEM, BROOKLYN NY	31,250.	0.		31,250.
ATLANTIS ASSOCIATES, NEW YORK NY	21,374.	0.		21,374.
NANA OYE ADDO, REPUBLIC OF GHANA	1,250.	0.		1,250.
OTHER	25.	25.		25.
PATHFINDER - REFUND OF PY FEES PAID	<80,085.>	0.		<80,085.>
TO FORM 990-PF, PG 1, LN 16C	51,930.	25.		51,930.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX ON NET INVESTMENT INCOME 2004	7,437.	0.		0.
TAX ON NET INVESTMENT INCOME 2004	16,317.	0.		0.
TAX ON NET INVESTMENT INCOME 2005 ESTIMATES	29,100.	0.		0.
TO FORM 990-PF, PG 1, LN 18	52,854.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	22,076.	0.		22,076.
OFFICE SUPPLIES	25,950.	0.		25,950.
EMPLOYEE JURY PAY	<163.>	0.		<163.>
EXPENSES ACCRUED AT 12/31/04	0.	0.		2,210.
EXPENSES ACCRUED AT 12/31/05	0.	0.		<33,888.>
TO FORM 990-PF, PG 1, LN 23	47,863.	0.		16,185.

FOOTNOTES STATEMENT 9

LATE PAYMENT INTEREST

FOUNDATION IS AMENDING ITS 2005 FORM 990-PF TO REFLECT INTEREST INCOME REPORTED ON A SCHEDULE K-1 THAT WAS NOT RECEIVED UNTIL 06/28/06, AFTER THE 2005 FORM 990-PF WAS ORIGINALLY FILED.

THE ORIGINAL FORM 990-PF REPORTED AN OVERPAYMENT OF $24,299, WHICH WAS REQUESTED TO BE REFUNDED TO THE TAXPAYER. THE REFUND WAS RECEIVED APPROXIMATELY 07/01/06. THE AMENDED FORM 990-PF SHOWS A TAX BALANCE DUE OF $27,026. FOUNDATION HAS CALCULATED THE LATE PAYMENT INTEREST AS FOLLOWS:

INTEREST ON $2,727 FROM 05/15/06 THROUGH 08/04/06	45.
INTEREST ON $24,299 FROM 07/01/06 THROUGH 08/04/06	182.
TOTAL LATE PAYMENT INTEREST	227.

INTEREST CALCULATION DETAILS ARE INCLUDED ON THE FOLLOWING PAGES.

Events	Date	Amount	Event Date Balance (1)
Add'l tax	05-15-06	2,727.00	2,727.00
Payment	08-04-06	0.00	2,772.34
Interest Computation Date	08-04-06		2,772.34

(1) Balance includes any interest and penalties accrued as of the Event Date

Interest Detail

Event	Date	Rate	Base	Interest	Balance
Add'l tax	05-15-06		2,727.00		2,727.00
Interest	06-30-06	7.00	2,727.00	24.16	2,751.16
Interest	08-04-06	8.00	2,751.16	21.18	2,772.34

Summary as of 08-04-06

	Amount	Payments	Deposits	Balance
Tax	2,727.00	0.00	0.00	2,727.00
Interest	45.34	0.00	0.00	45.34
Totals	2,772.34	0.00	0.00	2,772.34

Prepared using: FEDERAL IRS interest rates
Table end date: 09-30-06 TVS Table

Events	Date	Amount	Event Date Balance (1)
Add'l tax	07-01-06	24,299.00	24,299.00
Payment	08-04-06	0.00	24,480.73
Interest Computation Date	08-04-06		24,480.73

(1) Balance includes any interest and penalties accrued as of the Event Date

Interest Detail

Event	Date	Rate	Base	Interest	Balance
Add'l tax	07-01-06		24,299.00		24,299.00
Interest	08-04-06	8.00	24,299.00	181.73	24,480.73

Summary as of 08-04-06

	Amount	Payments	Deposits	Balance
Tax	24,299.00	0.00	0.00	24,299.00
Interest	181.73	0.00	0.00	181.73
Totals	24,480.73	0.00	0.00	24,480.73

Prepared using: FEDERAL IRS interest rates
Table end date: 09-30-06 TVS Table

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
21ST CENTURY INSURANCE GROUP - 80 SHARES	377.	1,294.
ACCO BRANDS - 94 SHARES	184.	2,303.
AETNA INC - 200 SHARES	3,475.	18,862.
ALLEGHANY CORP - 140 SHARES	2,112.	38,360.
ALLIED DOMECQ PLC - 25 SHARES	964.	1.
ALLSTATE - 184 SHARES	2,171.	9,948.
ALTRIA - 2400 SHARES	4,784.	179,328.
AMAZON.COM INC - 100 SHARES	856.	4,715.
AMERICAN EXPRESS - 612 SHARES	2,308.	31,494.
AMERICAN FINANCIAL - 200 SHARES	1,401.	7,662.
AMERICAN INTERNATIONAL GROUP - 2370 SHARES	13,202.	161,705.
AMERIPRISE - 122 SHARES	329.	5,002.
AMLI RESIDENTIAL PPTYS TRUST - 100 SHARES	2,073.	3,805.
ANHEUSER BUSCH - 2400 SHARES	5,835.	103,104.
ARCHER DANIELS MIDLAND - 413 SHARES	2,104.	10,185.
ARGONAUT GROUP - 30 SHARES	300.	983.
ASSOCIATED ESTATES REALTY - 100 SHARES	1,283.	904.
ATLANTIC AMERICAN - 200 SHARES	2,636.	540.
BEAR STEARNS - 199 SHARES	1,611.	22,990.
BEDFORD PPTY INV - 100 SHARES	1,703.	2,194.
BERKSHIRE HATHAWAY CL A - 3,440 SHARES	300,656,000.	304,852,800.
BOEING - 200 SHARES	10,970.	14,048.
BOMBARDIER - 200 SHARES	1,526.	510.
BURNHAM PAC PPTYS INC - 100 SHARES	256.	2,420.
CAE INC - 200 SHARES	842.	1,704.
CAMDEN PROPERTY TRUST - 100 SHARES	2,717.	5,792.
CAMPBELL SOUP - 1600 SHARES	5,095.	47,632.
CAR MAX - 125 SHARES	831.	3,460.
CHAMPION ENTERPRISES INC - 100 SHARES	223.	1,362.
CHUBB CORP - 600 SHARES	3,894.	58,590.
CIRCUIT CITY STORES - 400 SHARES	1,675.	9,036.
CITICASTERS - 100 SHARES	999.	100.
CITIGROUP - 2737 SHARES	7,885.	132,827.
CLAIRES STORES - 200 SHARES	2,034.	5,844.
COCA COLA BOTTLING CO CONS - 200 SHARES	5,414.	8,600.
COCA COLA CO - 2400 SHARES	4,919.	96,744.
COCA COLA ENT. - 300 SHARES	1,574.	5,751.
COCA COLA FEMSA - 300 SHARES	3,424.	8,103.
COLONIAL PROPERTIES TR - 125 SHARES	4,253.	5,247.
COMMERCIAL NET LEASE REALTY - 100 SHARES	1,111.	2,037.
COMPANIA CERVERCERIAS UNIDAS - 100 SHARES	2,909.	2,522.
CONSECO - 100 SHARES	542.	2,317.
CONSOLIDATED TOMOKA LAND - 100 SHARES	1,346.	7,090.
COSTCO - 1575 SHARES	11,619.	77,915.
COTT CORP QUE - 200 SHARES	2,144.	2,940.
COUNTRYWIDE FINANCIAL CORP - 798 SHARES	5,660.	27,284.
COUSINS PROPERTIES - 100 SHARES	2,529.	2,830.

CURTISS WRIGHT CLASS B - 18 SHARES	56.	1,007.
DAILY JOURNAL CO. - 100 SHARES	700.	4,531.
DANIELSON HOLDINGS - 101 SHARES	1,941.	1,313.
DEMPSTER INDUSTRIES - 50 SHARES	5,000.	50.
DEVELOPERS DIVERSIFIED REALTY - 103 SHARES	3,394.	4,843.
DISNEY - 1200 SHARES	12,015.	28,764.
DOMINION RESOURCES INC - 100 SHARES	6,440.	7,720.
DOVER - 800 SHARES	3,134.	32,392.
DOW JONES - 100 SHARES	4,045.	3,549.
DUN & BRADSTREET - 50 SHARES	595.	3,348.
EDISON INTERNATIONAL - 100 SHARES	1,862.	4,361.
ENERGIZER - 3 SHARES	27.	149.
ENTERTAINMENT PROPERTIES - 100 SHARES	1,383.	4,075.
EXELON CORP - 200 SHARES	4,589.	10,628.
FED NATIONAL MORTAGAGE ASSN - 1200 SHARES	3,529.	58,572.
FEDERAL EXPRESS - 200 SHARES	5,588.	20,678.
FIRST ENERGY - 66 SHARES	3,189.	3,233.
FIRST INDUSTRIAL REALTY TRUST - 100 SHARES	2,347.	3,850.
FIVE STAR QUALITY CARE - 1 SHARES	7.	8.
FLEETWOOD ENTERPRISES INC - 100 SHARES	479.	1,235.
FORTUNE BRANDS - 400 SHARES	2,878.	31,208.
FPL GROUP INC - 200 SHARES	5,491.	8,312.
FRANKLIN COVEY - 100 SHARES	2,252.	632.
FRIEDMANS - 100 SHARES	1,883.	12,500.
FURNITURE BRANDS INTL - 100 SHARES	1,710.	2,233.
GABELLI EQUITY TRUST - 183 SHARES	1,691.	1,469.
GABELLI GLOBAL MULTIMEDIA TRUST - 18 SHARES	144.	649.
GABELLI UTILITY TRUST - 18 SHARES	165.	167.
GALLAHER GROUP - 400 SHARES	1,784.	24,064.
GANNETT - 200 SHARES	4,862.	12,114.
GATX - 400 SHARES	3,035.	14,432.
GC COMPANIES - 20 SHARES	255.	13.
GENERAL DYNAMICS - 27,464 SHARES	278,907.	3,132,269.
GENERAL ELECTRIC - 1200 SHARES	4,096.	42,060.
GILDEN ACTIVEWEAR INC. - 200 SHARES	1,475.	8,570.
GLIMCHER REALTY TRUST - 100 SHARES	1,563.	2,432.
GOLDEN WEST FINANCIAL CORP. - 1200 SHARES	3,960.	79,200.
H&R BLOCK - 400 SHARES	3,240.	9,820.
HAVERTY FURNITURE - 200 SHARES	1,229.	2,578.
HCA INC - 100 SHARES	3,285.	5,050.
HERSHEY FOODS - 2400 SHARES	5,536.	132,600.
HIGHWOODS PROPERTIES - 100 SHARES	2,356.	2,845.
HOLLINGER - 105 SHARES	1,119.	223.
HOLLINGER INTERNATIONAL - 100 SHARES	1,451.	896.
HOMEFED CORP - 95 SHARES	135.	6,365.
HORACE MANN EDUCATORS - 200 SHARES	3,461.	3,792.
HOSPITALITY PROPERTIES TRUST - 100 SHARES	1,992.	4,010.
HRPT PROPERTIES TRUST - 100 SHARES	729.	1,035.
INSWEB CORP. - 16 SHARES	2,378.	53.
INTERNATIONAL BUSINESS MACHINES - 400 SHARES	11,631.	32,880.
INTERNATIONAL FLAVORS&FRAGRANCES - 300 SHARES	10,467.	10,050.
INTERNATIONAL PAPER - 70 SHARES	2,214.	2,353.
ISTAR FINANCIAL - 115 SHARES	2,909.	4,100.
JACUZZI BRANDS - 7 SHARES	5.	59.

JP MORGAN CHASE - 132 SHARES	2,572.	5,239.
KOREA ELECTRIC POWER - 100 SHARES	946.	1,949.
LASER MORTGAGE MGMT - 100 SHARES	374.	85.
LEUCADIA NATIONAL - 1800 SHARES	1,488.	85,428.
LEVEL (3) - 100 SHARES	1,597.	287.
LIBERTY PROPERTY TRUST - 100 SHARES	3,001.	4,285.
LIZ CLAIBORNE - 200 SHARES	3,513.	7,164.
LOEWS CORP. - 3000 SHARES	8,635.	284,550.
LYNCH CORP. - 100 SHARES	682.	825.
LYNCH INTERACTIVE CORP - 200 SHARES	1,014.	5,400.
M&T BANK CORP. - 1000 SHARES	6,678.	109,050.
MACK-CALI REALTY CORP - 100 SHARES	3,128.	4,320.
MANPOWER INC. - 100 SHARES	2,865.	4,650.
MCCLATCHY NEWSPAPERS - 5 SHARES	41.	296.
MCDONALD'S CORP. - 2696 SHARES	6,841.	90,909.
MCKESSON - 200 SHARES	4,335.	10,318.
MEDIA GENERAL - 100 SHARES	4,107.	5,070.
MERCURY GENERAL CORP. - 400 SHARES	1,411.	23,288.
MERRILL LYNCH - 400 SHARES	3,516.	27,092.
MGIC INVESTMENT CORP. - 100 SHARES	6,427.	6,582.
MICROSOFT - 200 SHARES	278.	5,230.
MOHAWK INDUSTRIES - 100 SHARES	2,366.	8,698.
MOODY'S CORP - 200 SHARES	1,921.	12,284.
MORGAN GROUP HOLDINGS - 200 SHARES	28.	20.
MORGANSTANLEY,DEANWITTER,DISC - 2136 SHARES	9,114.	121,197.
MUELLER INDS - 100 SHARES	3,138.	2,742.
NEW YORK TIMES CO. - 480 SHARES	1,159.	12,696.
NEWS CORP LTD PFD - 706 SHARES	1,902.	10,978.
NEWS CORP. LTD. ADR - 800 SHARES	863.	13,288.
NUCOR - 200 SHARES	4,686.	13,344.
OVERSTOCK COM INC - 100 SHARES	3,753.	2,815.
PALM HARBOR HOMES INC - 100 SHARES	1,606.	1,880.
PARKWAY PROPERTIES - 100 SHARES	2,788.	4,014.
PENN REAL EST INV TRUST - 35 SHARES	644.	1,308.
PEP BOYS - 100 SHARES	418.	1,489.
PEPSI BOTTLING GROUP - 200 SHARES	3,880.	5,722.
PEPSICO - 2030 SHARES	12,022.	119,932.
PFIZER - 3300 SHARES	9,822.	76,956.
PINNACLE WEST CAPITAL CORP. - 100 SHARES	2,539.	4,135.
PIPER JAFFRAY - 3 SHARES	56.	121.
PMC CAPITAL - 37 SHARES	867.	455.
PRENTISS PROPERTIES TRUST - 200 SHARES	4,034.	8,136.
PRICE SMART - 25 SHARES	404.	209.
PROCTOR AND GAMBLE - 780 SHARES	2,723.	45,146.
PROGRESSIVE CORP. - 441 SHARES	405.	51,500.
PROLOGIS TRUST - 23 SHARES	545.	1,075.
PROPERTY CAPITAL TRUST - 2 SHARES	0.	2.
RAYTHEON - 100 SHARES	5,994.	4,015.
RELIANCE GROUP HOLDINGS - 164 SHARES	2,042.	1.
REYNOLDS AMERICA - 16 SHARES	741.	1,525.
ROBERDS - 100 SHARES	954.	1.
ROCKY MOUNTAIN CHOC FACTORY - 103 SHARES	528.	1,676.
SAMUELS JEWELERS - 6 SHARES	349.	1.
SARA LEE CORP. - 100 SHARES	2,310.	1,890.

SEALED AIR CORP - 100 SHARES	3,286.	5,617.
SEARS HOLDING CORP - 100 SHARES	8,970.	11,553.
SIMON PROPERTY COMMON - 58 SHARES	3,282.	3,730.
SIMON PROPERTY PREFERRED - 60 SHARES	3,000.	4,598.
SKYLINE CORP - 100 SHARES	2,988.	3,640.
ST. PAUL TRAVELERS - 1046 SHARES	9,815.	46,725.
STANDARD PACIFIC CORP NEW - 200 SHARES	1,092.	7,360.
SUN TRUST BANKS - 200 SHARES	2,256.	14,552.
SUNSHINE PCS CORP - 200 SHARES	2.	22.
SYMS CORP - 100 SHARES	776.	1,444.
TANGER FACTORY OUTLET - 200 SHARES	1,897.	5,748.
TEXAS UTILITIES - 200 SHARES	3,100.	10,038.
TEXTRON - 100 SHARES	7,582.	7,698.
THOMSON CORP. - 167 SHARES	1,582.	5,778.
TIFFANY & CO. - 1200 SHARES	4,027.	45,948.
TIMBERLAND - 800 SHARES	2,146.	26,040.
TIME WARNER - 1,470 SHARES	2,928.	25,637.
TORCHMARK - 3653 SHARES	30,297.	203,107.
TOWN&COUNTRY TRUST SBI - 100 SHARES	1,530.	3,381.
UNION PACIFIC - 100 SHARES	3,879.	8,051.
UNITED DOMINION REALTY TRUST - 100 SHARES	1,011.	2,344.
UNITRIN - 94 SHARES	829.	4,235.
US AIR GROUP - 100 SHARES	5,359.	100.
US BANCORP - 379 SHARES	3,851.	11,328.
UST INC. - 100 SHARES	3,193.	4,083.
VALHI, INC. - 115 SHARES	77.	2,127.
VIACOM NON-VOTING - 80 SHARES	240.	3,292.
VIACOM, INC. - 80 SHARES	653.	3,200.
VORNADO - 10 SHARES	68.	25.
VORNADO REALTY TRUST - 200 SHARES	3,739.	16,694.
WALMART STORES - 800 SHARES	4,018.	37,440.
WASHINGTON FEDERAL - 160 SHARES	2,149.	3,678.
WASHINGTON POST CO. - 10 SHARES	1,994.	7,650.
WELLS FARGO & CO. - 1660 SHARES	8,649.	104,298.
WENDY'S INTL. - 100 SHARES	2,226.	5,526.
WHITE MOUNTAINS INSURANCE - 100 SHARES	2,742.	55,855.
WHITEHALL JEWELLERS - 150 SHARES	2,134.	150.
WILLIAMS CO. - 100 SHARES	1,655.	2,317.
WR BERKLEY - 109 SHARES	135.	5,191.
YUM - 360 SHARES	258.	16,877.
ZALE CORP. - 200 SHARES	1,248.	5,030.
ZENITH NATIONAL INSURANCE CO. - 165 SHARES	2,730.	7,610.
TOTAL TO FORM 990-PF, PART II, LINE 10B	301,514,150.	311,727,208.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER EQUIPMENT	66,592.	14,333.	52,259.
SOFTWARE	24,595.	10,248.	14,347.
OFFICE FURNITURE	182,754.	25,061.	157,693.
LEASEHOLD IMPROVEMENT	401,740.	33,419.	368,321.
TOTAL TO FM 990-PF, PART II, LN 14	675,681.	83,061.	592,620.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PRI	1,506,000.	1,506,000.
OTHER	34,751.	34,751.
TOTAL TO FORM 990-PF, PART II, LINE 15	1,540,751.	1,540,751.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 STATEMENT 13

NAME OF CONTRIBUTOR	ADDRESS
ESTATE OF SUSAN T. BUFFETT	1440 KIEWIT PLAZA, OMAHA, NE 68131

FORM 990-PF EXPENDITURE RESPONSIBILITY STATEMENT STATEMENT 14
PART VII-B, LINE 5C

GRANTEE'S NAME

GYNUITY HEALTH PROJECTS

GRANTEE'S ADDRESS

NEW YORK, NEW YORK

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
2,000,000.	10/11/04	500,000.

PURPOSE OF GRANT

TO SUPPORT CLINICAL, OPERATIONAL AND SOCIAL SCIENCE RESEARCH TO FIND MORE CONVENIENT, LESS EXPENSIVE, SAFER, MORE ACCEPTABLE WAYS TO USE EXISTING REPRODUCTIVE HEALTH CARE TECHNOLOGY. SEE ATTACHED EXPENDITURE RESPONSIBILITY AGREEMENT FOR OTHER GRANT PURPOSES.

DATES OF REPORTS BY GRANTEE VERIFICATION DATE

EACH FISCAL YEAR END OF GRANTEE

ANY DIVERSION BY GRANTEE

NONE.

RESULTS OF VERIFICATION

GRANTEE HAS USED FUNDS PROVIDED IN ACCORDANCE WITH THE TERMS OF THE EXPENDITURE RESPONSIBILITY AGREEMENT.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ALLEN GREENBERG OMAHA, NE	PRESIDENT 40.00	275,000.	7,600.	0.
MELISSA HOW OMAHA, NE	BOARD SEC'Y / DIR GRANTS & FINANCE 40.00	77,885.	2,290.	0.
PETER A. BUFFETT MILWAUKEE, WI	DIRECTOR 1.00	0.	0.	0.
GEOFFREY COWAN LOS ANGELES, CA	DIRECTOR 1.00	0.	0.	0.
CAROL LOOMIS LARCHMONT, NY	DIRECTOR 1.00	0.	0.	0.
PATTI MATSON NEW YORK, NY	DIRECTOR 1.00	0.	0.	0.
SUSAN A. BUFFETT OMAHA, NE	BOARD CHAIR & TREASURER 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		352,885.	9,890.	0.

FORM 990-PF OFFICERS, DIRECTORS, TRUSTEES AND FOUNDATION MANAGERS COMPENSATION EXPLANATION PART VIII, LINE 1 STATEMENT 16

PERSON'S NAME

MELISSA HOW

COMPENSATION EXPLANATION

MELISSA HOW SERVES AS BOARD OF DIRECTORS SECRETARY. HER DUTIES FOR THIS POSITION TAKE AN AVERAGE OF ONE HOUR PER WEEK. MS. HOW IS ALSO A FULL-TIME EMPLOYEE OF THE FOUNDATION. HER POSITION IS DIRECTOR OF GRANTS AND FINANCE. HER COMPENSATION AND EMPLOYEE BENEFIT PLAN CONTRIBUTIONS REFLECTED IN PART VIII ARE PAID FOR HER SERVICES AND RESPONSIBILITIES AS A FOUNDATION EMPLOYEE, RATHER THAN FOR HER SERVICES AS BOARD SECRETARY.

FORM 990-PF PART XV, LINE 2B APPLICATION REQUIREMENTS STATEMENT 17

DESCRIPTION

THE BUFFETT FOUNDATION DOES NOT ACCEPT UNSOLICITED APPLICATIONS FOR GRANTS EXCEPT FOR ITS COLLEGE SCHOLARSHIP PROGRAM. RECIPIENTS OF THESE AWARDS, WHO MUST BE RESIDENTS OF THE STATE OF NEBRASKA, ARE SELECTED BASED ON FINANCIAL NEED. AWARD AMOUNTS ARE FOR TUITION AND FEES AT NEBRASKSA STATE COLLEGES AND UNIVERSITIES ONLY. THE DEADLINE FOR APPLICATIONS IS APRIL 10. APPLICATIONS MAY BE OBTAINED BY WRITING TO DEVON BUFFETT AT THE SUSAN THOMPSON BUFFETT FOUNDATION, 222 KIEWIT PLAZA, OMAHA, NE 68131, OR BY CALLING 402-943-1383 OR FROM THE WEBSITE WWW.BUFFETTSCHOLARSHIPS.ORG.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 18

RECIPIENT NAME AND ADDRESS	RECIPIENT STATUS	PURPOSE OF GRANT	RECIPIENT RELATIONSHP	AMOUNT
ALAN GUTTMACHER INSTITUTE , NEW YORK, NY	PUBLIC CHARITY	GENERAL SUPPORT		250,000.
ALBERT EINSTEIN COLLEGE OF MEDICINE , NEW YORK, NY	PUBLIC CHARITY	FELLOWSHIP		568,236.
BOSTON UNIVERSITY , BOSTON, MA	PUBLIC CHARITY	FELLOWSHIP		45,102.
BOSTON UNIVERSITY - OBSTETRICAL AND GYNECOLOGICAL FOUNDATION , BOSTON, MA	PUBLIC CHARITY	FELLOWSHIP		334,218.
BRIGHAM AND WOMEN'S HOSPITAL , BOSTON, MA	PUBLIC CHARITY	FELLOWSHIP		187,530.
CARING FOR CHILDREN , SAN FRANCISCO, CA	PUBLIC CHARITY	GENERAL SUPPORT		5,000.
CASA , OMAHA, NE	PUBLIC CHARITY	GENERAL SUPPORT		50,000.
CATHOLICS FOR A FREE CHOICE , WASHINGTON, DC	PUBLIC CHARITY	GENERAL SUPPORT		1100000.
CENTRAL COMMUNITY COLLEGE , GRAND ISLAND, NE	PUBLIC CHARITY	SCHOLARSHIP		1,966.

CHADRON STATE COLLEGE , CHADRON, NE	PUBLIC CHARITY	SCHOLARSHIP	6,312.
COLUMBIA UNIVERSITY , NEW YORK, NY	PUBLIC CHARITY	FELLOWSHIP	56,691.
CONTRA COSTA HEALTH SERVICES , MARTINEZ, CA	PUBLIC CHARITY	PROJECT SUPPORT	304,074.
DATA - DEBT AIDS TRADE AFRICA , BEVERLY HILLS, CA	PUBLIC CHARITY	GENERAL SUPPORT	1000000.
EMORY UNIVERSITY , ATLANTA, GA	PUBLIC CHARITY	PROJECT SUPPORT	5,914.
EMORY UNIVERSITY SCHOOL OF MEDICINE , ATLANTA, GA	PUBLIC CHARITY	FELLOWSHIP	380,447.
ENGENDER HEALTH , NEW YORK, NY	PUBLIC CHARITY	PROJECT SUPPORT	54,150.
EQUIDAD DE GENERO , MEXICO, D.F.	PUBLIC CHARITY	PROJECT SUPPORT	250,000.
FAMILY HEALTH INTERNATIONAL , RESEARCH TRIANGLE PARK, NC	PUBLIC CHARITY	RESEARCH	2243595.
GRUPO DE INFORMACION EN REPRODUCCION ELEGIDA (GIRE) , MEXICO, D.F.	PUBLIC CHARITY	GENERAL SUPPORT	250,000.

GYNUITY , NEW YORK, NY	FOR-PROFIT ENTITY	PROJECT SUPPORT	1000000.
HACKLEY SCHOOL , TARRYTOWN, NY	PUBLIC CHARITY	GENERAL SUPPORT	100,000.
HENRY DOORLY ZOO , OMAHA, NE	PUBLIC CHARITY	GENERAL SUPPORT	100,000.
IBIS REPRODUCTIVE HEALTH , CAMBRIDGE, MA	PUBLIC CHARITY	FELLOWSHIP	255,000.
INTERNATIONAL PLANNED PARENTHOOD FEDERATION/WHR , NEW YORK, NY	PUBLIC CHARITY	GENERAL SUPPORT	700,000.
IPAS , CHAPEL HILL, NC	PUBLIC CHARITY	PROJECT SUPPORT	7270000.
JOHNS HOPKINS UNIVERSITY , BALTIMORE, MD	PUBLIC CHARITY	FELLOWSHIP	187,301.
LAVAL UNIVERSITY , WASHINGTON, DC	PUBLIC CHARITY	FELLOWSHIP	40,165.
LINCOLN MEDICAL AND MENTAL HEALTH CENTER , NEW YORK, NY	PUBLIC CHARITY	PROJECT SUPPORT	471,426.
MAGEE WOMENS HEALTH CORPORATION , PITTSBURGH, PA	PUBLIC CHARITY	FELLOWSHIP	350,358.
MARIE STOPES INTERNATIONAL , LONDON, ENGLAND	PUBLIC CHARITY	PROJECT SUPPORT	728,247.

MEDICAL COLLEGE OF HAMPTON ROAD , NORFOLK, VA	PUBLIC CHARITY	RESEARCH	500,000.
MEDICAL STUDENTS FOR CHOICE , OAKLAND, CA	PUBLIC CHARITY	GENERAL SUPPORT	400,000.
MONTEFIORE MEDICAL CENTER , BRONX, NY	PUBLIC CHARITY	PROJECT SUPPORT	1125501.
NE COLLEGE OF TECHNICAL AGRICULTURE (NCTA) , CURTIS, NE	PUBLIC CHARITY	SCHOLARSHIP	6,775.
NET FOUNDATION FOR TELEVISION , LINCOLN, NE	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
NEW YORK UNIVERSITY MEDICAL CENTER , NEW YORK, NY	PUBLIC CHARITY	FELLOWSHIP	34,426.
NORTH PLATTE COMMUNITY COLLEGE , NORTH PLATTE, NE	PUBLIC CHARITY	SCHOLARSHIP	195.
NORTHEAST COMMUNITY COLLEGE , NORFOLK, NE	PUBLIC CHARITY	SCHOLARSHIP	4,975.
NORTHWESTERN UNIVERSITY , CHICAGO, IL	PUBLIC CHARITY	FELLOWSHIP	310,844.
NUCLEAR THREAT INITIATIVE , WASHINGTON, DC	PUBLIC CHARITY	GENERAL SUPPORT	7000000.

OREGON HEALTH SCIENCES UNIVERSITY FOUNDATION , PORTLAND, OR	PUBLIC CHARITY	FELLOWSHIP	244,091.
PATH , SEATTLE, OR	PUBLIC CHARITY	GENERAL SUPPORT	200,000.
PATHFINDER INTERNATIONAL , WATERTOWN, MA	PUBLIC CHARITY	PROJECT SUPPORT	1828555.
PERU STATE COLLEGE , PERU, NE	PUBLIC CHARITY	SCHOLARSHIP	2,332.
PHYSICIANS FOR REPRODUCTIVE CHOICE AND HEALTH , NEW YORK, NY	PUBLIC CHARITY	GENERAL SUPPORT	300,000.
PLANNED PARENTHOOD FEDERATION OF AMERICA , NEW YORK, NY	PUBLIC CHARITY	PROJECT SUPPORT	1664044.
PLANNED PARENTHOOD GOLDEN GATE , SAN FRANCISCO, CA	PUBLIC CHARITY	PROJECT SUPPORT	58,325.
PLANNED PARENTHOOD HEALTH SYSTEMS, INC , RALEIGH, NC	PUBLIC CHARITY	PROJECT SUPPORT	268,000.
PLANNED PARENTHOOD HUDSON PECONIC , HAWTHORNE, NY	PUBLIC CHARITY	PROJECT SUPPORT	18,000.
PLANNED PARENTHOOD MOHAWK HUDSON , SCHENECTADY, NY	PUBLIC CHARITY	PROJECT SUPPORT	350,000.
PLANNED PARENTHOOD OF BUFFALO & ERIE COUNTY , BUFFALO, NY	PUBLIC CHARITY	PROJECT SUPPORT	36,000.

PLANNED PARENTHOOD OF CENTRAL AND NORTHERN ARIZONA , PHEONIX, AZ	PUBLIC CHARITY	PROJECT SUPPORT	18,000.
PLANNED PARENTHOOD OF CENTRAL WASHINGTON , YAKIMA, WA	PUBLIC CHARITY	PROJECT SUPPORT	125,000.
PLANNED PARENTHOOD OF CONNECTICUT , NEW HAVEN, CT	PUBLIC CHARITY	PROJECT SUPPORT	18,000.
PLANNED PARENTHOOD OF EAST CENTRAL ILLINOIS , CHAMPAGNE, IL	PUBLIC CHARITY	PROJECT SUPPORT	14,000.
PLANNED PARENTHOOD OF GREATER IOWA , DES MOINES, IA	PUBLIC CHARITY	PROJECT SUPPORT	38,000.
PLANNED PARENTHOOD OF IDAHO , BOISE, ID	PUBLIC CHARITY	PROJECT SUPPORT	350,000.
PLANNED PARENTHOOD OF LOS ANGELES , LOS ANGELES, CA	PUBLIC CHARITY	PROJECT SUPPORT	21,900.
PLANNED PARENTHOOD OF MONTANA , BILLINGS, MT	PUBLIC CHARITY	PROJECT SUPPORT	324,000.
PLANNED PARENTHOOD OF NEBRASKA AND COUNCIL BLUFFS , LINCOLN, NE	PUBLIC CHARITY	GENERAL SUPPORT	227,802.
PLANNED PARENTHOOD OF NEW YORK , NEW YORK, NY	PUBLIC CHARITY	PROJECT SUPPORT	150,000.

PLANNED PARENTHOOD OF NORTH EAST PENNSYLVANIA , TREXERTOWN, PA	PUBLIC CHARITY	PROJECT SUPPORT	35,109.
PLANNED PARENTHOOD OF SAN ANTONIO AND SOUTH CENTRAL TEXAS , SAN ANTONIO, TX	PUBLIC CHARITY	PROJECT SUPPORT	54,000.
PLANNED PARENTHOOD OF SAN DIEGO AND RIVERSIDE COUNTIES , SAN DIEGO, CA	PUBLIC CHARITY	PROJECT SUPPORT	54,000.
PLANNED PARENTHOOD OF SOUTHERN ARIZON , TUCSON, AZ	PUBLIC CHARITY	PROJECT SUPPORT	18,000.
PLANNED PARENTHOOD OF SOUTHWEST AND CENTRAL FLORIDA , SARASOTA, FL	PUBLIC CHARITY	PROJECT SUPPORT	319,491.
PLANNED PARENTHOOD OF WACO , WACO, TX	PUBLIC CHARITY	PROJECT SUPPORT	9,995.
PLANNED PARENTHOOD OF WISCONSIN , MADISON, WI	PUBLIC CHARITY	PROJECT SUPPORT	176,297.
PLANNED PARENTHOOD OF SHASTA-DIABLO , CONCORD, CA	PUBLIC CHARITY	PROJECT SUPPORT	18,000.
PLOUGHSHARES FUND , SAN FRANCISCO, CA	PUBLIC CHARITY	GENERAL SUPPORT	250,000.
POPULATION COUNCIL , NEW YORK, NY	PUBLIC CHARITY	FELLOWSHIP	1,194.

POPULATION REFERENCE BUREAU , WASHINGTON, DC	PUBLIC CHARITY	PROJECT SUPPORT	259,203.
REGENTS OF THE UNIVERSITY OF CALIFORNIA , SAN FRANCISCO, CA	PUBLIC CHARITY	FELLOWSHIP	229,372.
RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE , WASHINGTON, DC	PUBLIC CHARITY	PROJECT SUPPORT	1250000.
REPRODUCTIVE HEALTH PROGRAM , ROCHESTER, NY	PUBLIC CHARITY	FELLOWSHIP	100,882.
REPRODUCTIVE HEALTH TECHNOLOGIES PROJECT , WASHINGTON, DC	PUBLIC CHARITY	FELLOWSHIP	40,698.
SALEM BAPTIST CHURCH , OMAHA, NE	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
SAVE THE CHILDREN , WESTPORT, CT	PUBLIC CHARITY	GENERAL SUPPORT	10000000.
SEXUALITY INFORMATION AND EDUCATION COUNCIL OF THE US , NEW YORK, NY	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
SHIRLEY'S PLACE , WASHINGTON, DC	PUBLIC CHARITY	GENERAL SUPPORT	50,000.
SOUTHEAST COMMUNITY COLLEGE , LINCOLN, NE	PUBLIC CHARITY	SCHOLARSHIP	3,472.
SUTTER MEDICAL GROUP OF THE REDWOODS , SANTA ROSA, CA	PUBLIC CHARITY	PROJECT SUPPORT	25,000.

TEAMMATES , LINCOLN, NE	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
THE NATIONAL CAMPAIGN TO PREVENT TEEN PREGNANCY , WASHINGTON, DC	PUBLIC CHARITY	GENERAL SUPPORT	400,000.
TRUSTEES OF COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK , NEW YORK, NY	PUBLIC CHARITY	FELLOWSHIP	450,715.
UNITED FOR A FAIR ECONOMY , BOSTON, MA	PUBLIC CHARITY	GENERAL SUPPORT	10,000.
UNITED WAY OF THE MIDLANDS , OMAHA, NE	PUBLIC CHARITY	GENERAL SUPPORT	563,254.
UNIVERSITY OF CALIFORNIA LOS ANGELES , LOS ANGELES, CA	PUBLIC CHARITY	PROJECT SUPPORT	402,429.
UNIVERSITY OF CALIFORNIA SAN FRANCISCO , SAN FRANCISCO, CA	PUBLIC CHARITY	PROJECT SUPPORT	2256723.
UNIVERSITY OF CHICAGO , CHICAGO, IL	PUBLIC CHARITY	FELLOWSHIP	866,071.
UNIVERSITY OF COLORADO HEALTH SCIENCE CENTER , AURORA, CO	PUBLIC CHARITY	FELLOWSHIP	34,200.
UNIVERSITY OF ILLINOIS AT CHICAGO , CHICAGO, IL	PUBLIC CHARITY	FELLOWSHIP	213,893.

UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY , NEWARK, NJ	PUBLIC CHARITY	PROJECT SUPPORT	478,268.
UNIVERSITY OF MINNESOTA , MINNEAPOLIS, MN	PUBLIC CHARITY	PROJECT SUPPORT	293,617.
UNIVERSITY OF MONTREAL , MONTREAL, CANADA	PUBLIC CHARITY	FELLOWSHIP	84,000.
UNIVERSITY OF NEBRASKA MEDICAL CENTER , OMAHA, NE	PUBLIC CHARITY	SCHOLARSHIP	25,000.
UNIVERSITY OF NEBRASKA - KEARNEY , KEARNEY, NE	PUBLIC CHARITY	SCHOLARSHIP	63,063.
UNIVERSITY OF NEBRASKA - LINCOLN , LINCOLN, NE	PUBLIC CHARITY	SCHOLARSHIP	208,385.
UNIVERSITY OF NEBRASKA - OMAHA , OMAHA, NE	PUBLIC CHARITY	SCHOLARSHIP	74,736.
UNIVERSITY OF NEW MEXICO , ALBUQUERQUE, NM	PUBLIC CHARITY	PROJECT SUPPORT	451,199.
UNIVERSITY OF PITTSBURGH , PITTSBURGH, PA	PUBLIC CHARITY	FELLOWSHIP	57,516.
UNIVERSITY OF PUERTO RICO , SAN JUAN, PR	PUBLIC CHARITY	PROJECT SUPPORT	80,000.
UNIVERSITY OF ROCHESTER , ROCHESTER, NY	PUBLIC CHARITY	FELLOWSHIP	49,708.

UNIVERSITY OF UTAH , SALT LAKE CITY, UT	PUBLIC CHARITY	PROJECT SUPPORT	41,423.
UNIVERSITY OF WASHINGTON , SEATTLE, WA	PUBLIC CHARITY	FELLOWSHIP	62,508.
USC OBSTETRICIANS AND GYNECOLOGISTS , LOS ANGELES, CA	PUBLIC CHARITY	FELLOWSHIP	528,775.
WAYNE STATE COLLEGE , WAYNE, NE	PUBLIC CHARITY	SCHOLARSHIP	52,346.
WEILL MEDICAL COLLEGE , NEW YORK, NY	PUBLIC CHARITY	PROJECT SUPPORT	215,000.
WESTERN NEBRASKA COMMUNITY COLLEGE , SCOTTSBLUFF, NE	PUBLIC CHARITY	SCHOLARSHIP	1,334.
WILLOWS FOUNDATION , INSTANBUL, TURKEY	PRIVATE OPERATING FOUNDATION	PROJECT SUPPORT	2965218.
WOMENS LINK WORLDWIDE , NORTHFIELD, VT	PUBLIC CHARITY	PROJECT SUPPORT	250,000.
WORLD FOOD PROGRAMME , ROME, ITALY	PUBLIC CHARITY	GENERAL SUPPORT	1000000.
YALE UNIVERSITY , NEW HAVEN, CT	PUBLIC CHARITY	PROJECT SUPPORT	458,752.

ALICE BUFFETT OUTSTANDING TEACHER AWARDS (15 TOTAL) , OMAHA, NE	INDIVIDUAL AWARD AWARDS	150,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A		59,683,343.

The Susan Thompson Buffett Foundation
EIN 47-6032365
Grants Payable
12/31/2005

Name	Payee City	Status	Purpose	Amount
Alan Guttmacher Institute	New York, NY	Public Charity	General Support	250,000
Catholics for a Free Choice	Washington, DC	Public Charity	Project Support	885,000
Columbia University	New York, NY	Public Charity	Fellowship	7,212
Contra Costa Regional Medical Center	Martinez, CA	Public Charity	Project Support	264,445
Engender Health	New York, NY	Public Charity	Project Support	45,850
Equidad de Genero	Mexico, DF	Public Charity	Project Support	1,100,000
Grupo de Informacion en Reproduccion Elegida	Mexico, DF	Public Charity	General Support	800,000
Grupo de Informacion en Reproduccion Elegida	Mexico, DF	Public Charity	Project Support	750,000
Gynuity Health Products	New York, NY	For-Profit Entity	Project Support	500,000
Hektoen Institute	Chicago, IL	Public Charity	Project Support	409,336
IPAS	Chapell Hill, NC	Public Charity	General Support	17,500,000
Laval Universty	Washington, DC	Public Charity	Fellowship	39,835
Lincoln Medical Center	New York, NY	Public Charity	Project Support	378,973
Marie Stopes International	London	Public Charity	Project Support	2,639,328
Marie Stopes International	London	Public Charity	Project Support	202,863
National Abortion Federation	Washington, DC	Public Charity	Project Support	102,000
Nuclear Threat Initiative	Washington, DC	Public Charity	General Support	28,000,000
NY Presbyterian Hospital	New York, NY	Public Charity	Project Support	92,708
Pathfinder International	Watertown, MA	Public Charity	Project Support	2,117,618
Pathfinder International	Watertown, MA	Public Charity	Project Support	815,139
Population Council	New York, NY	Public Charity	Project Support	867,440
Population Council	New York, NY	Public Charity	Project Support	500,000
Planned Parenthood of Southwest and Central Florida	Sarasota, FL	Public Charity	Project Support	319,490
Planned Parenthood Federation of America	New York, NY	Public Charity	Project Support	879,007
Planned Parenthood Federation of America	New York, NY	Public Charity	Project Support	3,312,429
Religious Coalition for Reproductive Choice	Washington, DC	Public Charity	Project Support	500,000
University of California San Francisco	San Francisco, CA	Public Charity	Project Support	142,120
United for a Fair Economy	Boston, MA	Public Charity	General Support	10,000
University of North Carolina	Chapell Hill, NC	Public Charity	Fellowship	712,579
University of Illinois at Chicago	Chicago, IL	Public Charity	Fellowship	35,840
University of Montreal	Montreal, Canada	Public Charity	Fellowship	38,000
University of Montreal	Montreal, Canada	Public Charity	Fellowship	38,000
University of Pittsburgh	Pittsburgh , PA	Public Charity	Fellowship	42,172
University of Tennessee	Knoxville, TN	Public Charity	Fellowship	15,000
University of Washington	Seattle, WA	Public Charity	Project Support	200,344
Women's Link Worldwide	Northfield, VT	Public Charity	General Support	100,000
World Health Organization	Geneva, Switzerland	Public Charity	General Support	1,000,000
Subtotal				65,612,728
Discount for Financial Statement Presentation				(4,325,971)
Total - Form 990-PF, Page 10, Part XV, Line 3 b				61,286,757

Expenditure Responsibility Agreement Between the Susan Thompson Buffett Foundation and Gynuity Health Projects

The Susan Thompson Buffett Foundation is a private foundation under the federal tax laws of the United States. As a result, for the Susan Thompson Buffett Foundation to make a grant to Gynuity Health Projects (Gynuity) we must require that you agree as follows:

1. The Grant will be used solely for the following charitable, scientific and educational purposes:

-Clinical, operational and social science research to find more convenient, less expensive, safer, more acceptable ways to use existing reproductive health care technology;

-Clinical, operational, and social science research to develop and introduce new reproductive health care technology;

-Meetings and policy dialogue to present new ideas to decision-makers and health policy audiences and the public;

-Preparation and dissemination of information and educational materials for professionals and the public on reproductive health technologies;

-Development of training opportunities for professionals, including physicians, nurses, and midwives about new reproductive health care technologies;

-Advisory and educational briefings for advocates, media, and donors;

-Dialogue with regulatory agencies about registration and uses of new reproductive health care technologies/drugs or about new proposed uses of older reproductive health care technologies/drugs;

-Creation of collaborative relationships with pharmaceutical companies to advance the development, registration, availability, and use of new reproductive health care products.

Any part of the Grant funds not so used will be repaid promptly to the Susan Thompson Buffett Foundation. No part of the Grant funds will be paid to any disqualified person with respect to the Susan Thompson Buffett Foundation (i.e. to Warren E. Buffett, or any other of the Buffett Foundation's directors, officers, or managers, to any ancestor or direct descendant of Warren or Susan T. Buffett or spouse of such a descendant, or to any corporation, partnership, trust, or estate in which such parties alone or together own more than 35% interest).

2. The Grant is in the total amount of $2,000,000.

3. Gynuity will not use any of the Grant funds or any income earned on such funds:

(a) To carry on propaganda or otherwise to attempt to influence legislation, within the meaning of section 4945(d)(1)[1];

(b) To participate in, intervene in, or attempt to influence any specific public election or to carry on, directly or indirectly, any voter registration drive within the meaning of section 4945(d)(2);

(c) To make any grant which does not comply with the requirements of section 4945(d)(3) (relating to grants to individuals) or section 4945(d)(4) (relating to grants to organizations other than public charities); or

(d) To undertake any activity for any purpose other than one specified in section 170(c)(2)(B) (relating the definition of charitable, educational, and similar purposes under the federal income tax law).

4. Gynuity will account for the Grant funds separately on its books of account, will charge against the Grant all expenditures made in furtherance of the Grant's purposes, will ensure that its records are sufficient to identify the purposes for which all expenditures are made, will keep such records, as well as copies of

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[1]All statutory references are to the Internal Revenue Code of 1986, as presently in effect.

all reports it submits to the Susan Thompson Buffett Foundation, for at least four years after Gynuity Health Projects completes its use of the Grant funds, and will make its books and records available to the Susan Thompson Buffett Foundation at reasonable times.

5. Gynuity will provide the Susan Thompson Buffett Foundation with full and complete reports detailing its use of Grant funds. These reports will (i) explain the manner in which the Grant funds were expended; (ii) describe Gynuity's compliance with the terms of the Grant; (iii) explain the Gynuity's progress towards achieving the Grant's purposes. Gynuity will make such a report as of the end of its annual accounting period within which it receives the Grant or as of such earlier time as the Buffett Foundation may request. Gynuity will make a similar report as of the end of each subsequent annual accounting period during which it holds any unexpended Grant funds. In addition, after completing its use of the Grant funds, Gynuity will make a final report detailing all expenditures made from such funds (including salaries, travel, and supplies) and explaining the progress made in achieving the Grant's purposes. Gynuity will furnish all reports to the Buffett Foundation within a reasonable period of time after the close of Gynuity's applicable annual accounting period, or after the Susan Thompson Buffett Foundation requests the report, as the case may be.

6. This agreement will be construed and enforced in accordance with the laws of the State of Nebraska, except that terms used in the federal tax laws governing private foundations shall be construed in accordance with those laws.

7. This agreement may be altered or amended only by agreement in writing signed on behalf of Gynuity and the Susan Thompson Buffett Foundation. However, should Gynuity receive a ruling from the IRS that it will be considered an organization described in sections 501(c)(3) and 509(a), this agreement shall terminate

automatically.

8. Except as required by reports furnished to governmental entities, such as the IRS, Gynuity will not disclose the source of the Grant funds without the Susan Thompson Buffett Foundation's prior consent.

For the Susan Thompson Buffett Foundation
Allen Greenberg
President

10/11/04
Date

I agree to these terms on behalf of Gynuity:

10/21/04
Date

BEVERLY WINIKOFF PRESIDENT
Printed name and title

ATTACHMENT TO U.S. FEDERAL INCOME TAX RETURN
FOR THE PERIOD INCLUDING DECEMBER 31, 2005

Statement Regarding the Conversion of the Common Stock of Viacom Inc. into the Common Stock of CBS Corporation ("CBS") and the Common Stock of Viacom Inc. ("New Viacom")

Filed in Accordance with Treasury Regulation § 1.355-5(b) and § 1.368-3(b)

1. I owned Viacom Inc. common stock on December 31, 2005. On such date the common stock of Viacom Inc. was converted into the right to receive CBS common stock and New Viacom common stock.

2. The names and addresses of the distributing and controlled corporations are:

CBS Corporation	Viacom Inc.
51 West 52nd Street	1515 Broadway
New York, New York 10019	New York, New York 10036
EIN: 04-2949533	EIN: 20-3515052

3. On December 31, 2005, I held 60 shares of Viacom Inc. class A common stock with an aggregate tax basis of $693.20 and 80 shares of Viacom Inc. class B common stock with an aggregate tax basis of $240.00.

4. On December 31, 2005, my shares of Viacom Inc. common stock were converted into the right to receive: 40 whole shares of CBS class A common stock, 40 whole shares of CBS class B common stock, 40 whole shares of New Viacom class A common stock, and 40 whole shares of New Viacom class B common stock. Cash was paid in lieu of fractional shares. December 31, 2005 was not a business day, so January 3, 2006, was the first trading date after the separation. On January 3, 2006, the CBS class A common stock (NYSE: "CBS.A") traded in the range of $25.60 to $27.37; the CBS class B common stock (NYSE: "CBS") traded in the range of $25.60 to $27.40; the New Viacom class A common stock (NYSE: "VIA") traded in the range of $38.67 to $41.95; and the New Viacom class B common stock (NYSE: "VIA.B") traded in the range of $38.65 to $42.10.

5. On November 22, 2005, the Internal Revenue Service issued a private letter ruling that held that distribution of the New Viacom common stock was a transaction under Section 355 of the Internal Revenue Code of 1986, as amended.

Signature ALLEN GREENBERG, PRESIDENT

Print Name: SUSAN THOMPSON BUFFETT FOUNDATION

Social Security No.: 47-6032365

Date: 3.16.06