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

Department of the Treasury
Internal Revenue Service

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

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 HOWARD G. BUFFETT FOUNDATION		A Employer identification number 47-0824756
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 158 W PRAIRIE AVE 107		B Telephone number (see page 10 of the instructions) 217-429-3987
	City or town, state, and ZIP code DECATUR IL 62523		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
	H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 129,950,979		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), & (d) may not necessarily equal the amounts in column (a) (see page 11 of the instr.))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	1,264	1,264		
4	Dividends and interest from securities	31,084	31,084		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain/(loss) from sale of assets not on ln 10	195,047			
b	Gross sales price for all assets on line 6a 4,850,797				
7	Capital gain net income (from Part III, line 1)		195,047		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	227,395	227,395	0	
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages	93,601	9,259		84,342
15	Pension plans, employee benefits	7,344	708		6,636
16a	Legal fees (attach schedule) SEE STMT 1	31,079			31,079
b	Accounting fees (attach schedule) STMT 2	330			330
c	Other professional fees (att. schedule)				
17	Interest				
18	Taxes (att. schedule) (see pg. 14 of the instr.) STMT 3	133,503	133,488		15
19	Depreciation (att. schedule) & depletion STMT 4	20,291			
20	Occupancy	40,573	6,086		34,487
21	Travel, conferences, and meetings	90,855			90,855
22	Printing and publications	94,772			94,772
23	Other exps. (att. sch.) STMT 5	114,084			114,084
24	Total operating and administrative expenses. Add lines 13 through 23	626,432	149,541		456,600
25	Contributions, gifts, grants paid	5,994,766			5,994,766
26	Total expenses and disbursements. Add lines 24 and 25	6,621,198	149,541	0	6,451,366
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-6,393,803			
b	Net investment income (if negative, enter -0-)		77,854		
c	Adjusted net income (if negative, enter -0-)			0	

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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				
	2	Savings and temporary cash investments		4,187,462	2,438,525	2,538,525
	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 page 15 of the instructions)				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments-U.S. and state government obligations (attach schedule)				
	b	Investments-corporate stock (attach schedule) SEE STMT 6		101424242	96,768,491	127317030
	c	Investments-corporate bonds (attach schedule)				
	11	Investments-land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶					
12	Investments-mortgage loans					
13	Investments-other (attach schedule)					
14	Land, buildings, and equipment: basis	131,689				
	Less: accumulated depreciation ▶ STMT 7	36,265		82,211	95,424	
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers-see page 16 of the instructions. Also, see page 1, item I)		105693915	99,302,440	129950979	
Liabilities	17	Accounts payable and accrued expenses		1,565	3,893	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (att. schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		1,565	3,893	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Organizations that do not follow SFAS 117, check here <input checked="" 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		105692350	99,298,547		
30	Total net assets or fund balances (see page 17 of the instructions)		105692350	99,298,547		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		105693915	99,302,440		

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	105692350
2	Enter amount from Part I, line 27a	2	-6,393,803
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	99,298,547
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)-Part II, column (b), line 30	6	99,298,547

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	SEE WORKSHEET			
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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		
a				
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	195,047
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 pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	155,624

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 page 18 of the 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	3,721,305	84,316,534	0.044135
2003	1,433,291	28,922,389	0.049556
2002	2,023,978	29,915,024	0.067658
2001	2,139,668	30,926,868	0.069185
2000	1,020,067	30,514,224	0.033429
2	Total of line 1, column (d)		0.263963
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		0.052793
4	Enter the net value of noncharitable-use assets for 2005 from Part X, line 5		126,146,428
5	Multiply line 4 by line 3		6,659,648
6	Enter 1% of net investment income (1% of Part I, line 27b)		779
7	Add lines 5 and 6		6,660,427
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.		6,484,870

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 calculations. Line 1: 1,557; Line 2: 0; Line 3: 1,557; Line 4: 0; Line 5: 1,557; Line 6a: 72,600; Line 7: 72,600; Line 10: 71,043; Line 11: 66,043.

Part VII-A Statements Regarding Activities

Table with 11 rows for activity statements. Line 1a: No; Line 1b: No; Line 1c: No; Line 2: No; Line 3: No; Line 4a: N/A; Line 4b: N/A; Line 5: No; Line 6: No; Line 7: No; Line 8a: NE; Line 8b: No; Line 9: No; Line 10: No; Line 11: No.

12 The books are in care of OFFICE MANAGER, 158 W PRAIRIE AVE, DECATUR, IL. Telephone no. 217-429-3987. ZIP+4 62523. 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

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.

		Yes	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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? N/A	1c	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20, 20, 20, 20		
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 page 20 of the instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 20, 20, 20, 20		
3a	Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A	5b	
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? N/A <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 21 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contrib. to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8				

2 Compensation of five highest-paid employees (other than those included on line 1-see page 21 of the instructions).

If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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



3 Five highest-paid independent contractors for professional services-(see page 21 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ANNETTE LANJOUW 5 MAGOG FARM BARNS BABRAHAM UK CB2 4AF	CONSULTANT	100,000

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 22 of the instructions)

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		
3	All other program-related investments See page 22 of the instructions	
Total. Add lines 1 through 3		

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 22 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	127,879,214
b	Average of monthly cash balances	1b	99,408
c	Fair market value of all other assets (see page 23 of the instructions)	1c	88,818
d	Total (add lines 1a, b, and c)	1d	128,067,440
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	128,067,440
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 23 of the instructions)	4	1,921,012
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	126,146,428
6	Minimum investment return. Enter 5% of line 5	6	6,307,321

Part XI Distributable Amount (see page 23 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	6,307,321
2a	Tax on investment income for 2005 from Part VI, line 5	2a	1,557
b	Income tax for 2005. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,557
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,305,764
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	6,305,764
6	Deduction from distributable amount (see page 24 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	6,305,764

Part XII Qualifying Distributions (see page 24 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.-total from Part I, column (d), line 26	1a	6,451,366
b	Program-related investments-total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	33,504
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	6,484,870
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 (see page 24 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,484,870

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 24 of the instructions)

	(a) Corpus	(b) Years prior to 2004	(c) 2004	(d) 2005
1 Distributable amount for 2005 from Part XI, line 7				6,305,764
2 Undistributed income, if any, as of the end of 2004				
a Enter amount for 2004 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2005:				
a From 2000				
b From 2001				
c From 2002		260,859		
d From 2003		10,478		
e From 2004				
f Total of lines 3a through e		271,337		
4 Qualifying distributions for 2005 from Part XII, line 4: ▶ \$ 6,484,870				
a Applied to 2004, but not more than line 2a				
b Applied to undistributed income of prior years (Election required-see page 25 of the instructions)				
c Treated as distributions out of corpus (Election required-see page 25 of the instructions)				
d Applied to 2005 distributable amount				6,305,764
e Remaining amount distributed out of corpus	179,106			
5 Excess distributions carryover applied to 2005 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	450,443			
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount-see page 25 of the instructions				
e Undistributed income for 2004. Subtract line 4a from line 2a. Taxable amount-see page 25 of the instructions				
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) (see page 25 of the instructions)				
8 Excess distributions carryover from 2000 not applied on line 5 or line 7 (see page 25 of the instructions)				
9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a	450,443			
10 Analysis of line 9:				
a Excess from 2001				
b Excess from 2002		260,859		
c Excess from 2003		10,478		
d Excess from 2004				
e Excess from 2005	179,106			

Part XIV Private Operating Foundations (see page 26 of the instructions and Part VII-A, question 9)

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

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
N/A

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
Check here if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see page 26 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:
N/A

b The form in which applications should be submitted and information and materials they should include:
N/A

c Any submission deadlines.
N/A

d Any restrictions or limitations on awards, such as by geographical areas, chantable fields, kinds of institutions, or other factors:
N/A

Part XV Supplementary Information (continued)

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 Paid during the year SEE STATEMENT 9				5,994,766
Total			▶ 3a	5,994,766
b Approved for future payment N/A				
Total			▶ 3b	

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in 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
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
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

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains '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 [X] No

b If "Yes," complete the following schedule
Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains '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

Signature of officer or trustee: Howard G. Buffett, Date: 5/10/2006, Title: Howard G. Buffett
Preparer's signature: SANDRA J. WARE, Date: 5/5/06, Check if self-employed: [X]
Firm's name (or yours if self-employed), address, and ZIP code: SANDRA J. WARE, CPA, 132 S WATER ST STE 440, DECATUR, IL 62523
EIN: Phone no 217-429-1144

Capital Gains and Losses for Tax on Investment Income

Form **990-PF**

2005

For calendar year 2005, or tax year beginning

, and ending

Name

Employer Identification Number

HOWARD G. BUFFETT FOUNDATION

47-0824756

(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.)
(1) BERKSHIRE HATHAWAY CL A, 10 SH	D	12/13/04	1/24/05
(2) BERKSHIRE HATHAWAY CL A, 10 SH	D	12/13/04	2/17/05
(3) BERKSHIRE HATHAWAY CL A, 5 SH	D	12/13/04	5/13/05
(4) BERKSHIRE HATHAWAY CL A, 10 SH	D	12/13/04	8/19/05
(5) BERKSHIRE HATHAWAY CL A, 10 SH	D	12/13/04	11/10/05
(6) BERKSHIRE HATHAWAY CL A, 10 SH	D	12/13/04	12/27/05
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1) 899,920		846,500	53,420
(2) 900,920		846,500	54,420
(3) 414,208		423,250	-9,042
(4) 849,914		846,500	3,414
(5) 899,912		846,500	53,412
(6) 885,923		846,500	39,423
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

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))
			53,420
			54,420
			-9,042
			3,414
			53,412
			39,423
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return

HOWARD G. BUFFETT FOUNDATION

Identifying number

47-0824756

Business or activity to which this form relates

INDIRECT DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	102,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	420,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instr	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2004 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2006. Add lines 9 and 10, less line 12	▶ 13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special allowance for certain aircraft, certain property with a long production period, and qualified NYL or GO Zone property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2005	17	16,914
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	▶ <input type="checkbox"/>	

Section B-Assets Placed in Service During 2005 Tax Year Using the General Depreciation System

	(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only-see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property		1,247	3.0	HY	S/L	208
b	5-year property		30,264	5.0	HY	S/L	3,027
c	7-year property		1,993	7.0	HY	S/L	142
d	10-year property						
e	15-year property						
f	20-year property						
g	25-year property			25 yrs.		S/L	
h	Residential rental property			27.5 yrs.	MM	S/L	
				27.5 yrs.	MM	S/L	
i	Nonresidential real property			39 yrs.	MM	S/L	
					MM	S/L	

Section C-Assets Placed in Service During 2005 Tax Year Using the Alternative Depreciation System

20a	Class life					S/L	
b	12-year			12 yrs.		S/L	
c	40-year			40 yrs.	MM	S/L	

Part IV Summary (see instructions)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations-see instr	22	20,291
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
BARNES & THORNBURG, LLP	\$ 31,079	\$	\$	\$ 31,079
TOTAL	\$ 31,079	\$ 0	\$ 0	\$ 31,079

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	\$ 330	\$	\$	\$ 330
TOTAL	\$ 330	\$ 0	\$ 0	\$ 330

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
IL CHARITY BUREAU TAX	\$ 15	\$	\$	\$ 15
FEDERAL EXCISE TAX	60,888	60,888		
FEDERAL EXCISE TAX ESTIMATES	72,600	72,600		
TOTAL	\$ 133,503	\$ 133,488	\$ 0	\$ 15

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation

Desc	Date	Cost	PY	Method	Life	CY	Net Investment	Adj Net
	Acquired	Basis	Depr					
COMPUTER	12/01/01	\$ 6,823	\$ 4,266	S/L	5	\$ 1,365	\$	\$
OFFICE FURNITURE	2/15/02	3,537	1,263	S/L	7	505		
SCANNER, SOFTWARE	4/15/02	5,072	2,535	S/L	5	1,014		
SCANNER	8/03/03	1,828	549	S/L	5	366		
LEASEHOLD IMP, PR AVE	4/01/04	10,580	353	S/L	15	705		
WINDOWS	4/01/04	2,430	174	S/L	7	347		
AIR COND/WIRING	4/01/04	6,342	453	S/L	7	906		
CABINETS	4/01/04	2,434	174	S/L	7	348		
PHONE SYSTEM	1/23/04	10,529	752	S/L	7	1,504		
COPIER & FAX	3/15/04	8,017	802	S/L	5	1,603		
LAPTOP	4/09/04	4,620	462	S/L	5	924		
PRINTER	4/09/04	2,408	241	S/L	5	482		
SOFTWARE	4/09/04	3,991	665	S/L	3	1,330		
DESK, CHAIR	4/21/04	7,520	537	S/L	7	1,074		
CABINETS	4/21/04	2,514	180	S/L	7	359		
GLASS TOPS	4/21/04	1,542	110	S/L	7	220		
GARMEN RHINO	5/27/04	1,378	98	S/L	7	197		
DELL COMPUTER	12/01/04	5,270	1,054	S/L	5	1,054		
TRAVEL SOFTWARE	1/05/05	1,000		S/L	3	167		

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Desc	Date Acquired	Cost Basis	PY Depr	Method	Life	CY Depr	Net Investment Income	Adj Net Income
CHAIR	2/22/05	\$ 158	\$	S/L	7	11	\$	\$
LAMINATING MACHINE	2/22/05	1,265		S/L	5	127		
SOFTWARE	9/02/05	247		S/L	3	41		
PRINTER, ROUTER	12/06/05	145		S/L	5	15		
FILE CABINET	12/20/05	1,835		S/L	7	131		
COMPUTER	12/20/05	2,532		S/L	5	253		
PRINTER	12/20/05	106		S/L	5	11		
A L EQUIPMENT	12/21/04				0			
CAMERA & ACCESSORIES	12/21/04	5,438	544	S/L	5	1,088		
LAPTOP	12/21/04	2,925	293	S/L	5	585		
PRINTER	12/21/04	430	43	S/L	5	86		
SOFTWARE	12/21/04	2,557	426	S/L	3	852		
PRINTER	2/08/05	622		S/L	5	62		
05 JEEP GR CHEROKEE	6/24/05	25,594		S/L	5	2,559		
TOTAL		\$ 131,689	\$ 15,974			\$ 20,291	\$ 0	\$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
EXPENSES	\$	\$	\$	\$
SUPPLY CONTRIBUTIONS	6,486			6,486
SHIPPING	7,598			7,598
INDEPENDENT CONSULTANT	100,000			100,000
TOTAL	<u>\$ 114,084</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 114,084</u>

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
BERKSHIRE HATHAWAY CLASS A	\$ 101368532	\$96,712,781		\$ 127258320
BERKSHIRE HATHAWAY CLASS B	55,710	55,710		58,710
TOTAL	<u>\$ 101424242</u>	<u>\$96,768,491</u>		<u>\$ 127317030</u>

Statement 7 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

<u>Description</u>	<u>Beginning Net Book</u>	<u>End Cost/Basis</u>	<u>End Accum Deprec</u>	<u>Net Fair Mkt Value</u>
	\$ 82,211	\$ 131,689	\$ 36,265	\$ 95,424
TOTAL	<u>\$ 82,211</u>	<u>\$ 131,689</u>	<u>\$ 36,265</u>	<u>\$ 95,424</u>

Federal Statements

Statement 8 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name	Address	City, State, Zip	Title	Average Hours	Compensation	Benefits	Expenses
HOWARD G BUFFETT		407 SOUTHMORELAND PLACE DECATUR IL 62521	PRES, DIRECT	35			
DEVON G BUFFETT		407 SOUTHMORELAND PLACE DECATUR IL 62521	TREAS, DIREC	10			
RONALD O OLSON		355 S GRAND AVE LOS ANGELES CA 90071	SEC, DIREC	5			
SUSAN S BELL		2121 SAND HILL RD MENLO PARK CA 94025	DIRECTOR	2			
MICHAEL D WALTER		ONE CON AGRA DRIVE OMAHA NE 68102	DIRECTOR	2			

47-0824756

Federal Statements

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Relationship	Status	Purpose	Amount
AFRICA FOUNDATION					50,000
SOUTH AFRICA					60,000
AZ ST UNIV FOUNDATION					230,000
TEMPE AZ					31,000
BABY TALK					97,500
DECATUR IL					200,000
BERINGIA SOUTH					20,000
KELLY WY					504,250
CATHOLIC RELIEF SVC					65,000
TUCSON AZ					10,000
COM FND DECATUR/MACON CO					150,000
DECATUR IL					48,025
DECATUR AREA ARTS COUNCIL					20,000
DECATUR IL					20,000
DECATUR PUB SCHL FND					5,000
DECATUR IL					25,000
ECOTRUST					50,000
PORTLAND OR					2,000
FAUNA FLORA INTL INC					50,000
WASHINGTON DC					
FRIENDS OF PEACE PARKS					
SOUTH AFRICA					
GLADYS PORTER ZOO					
BROWNSVILLE TX					
GLOBAL POVERTY ACTION					
SEATTLE WA					
INTL WOMEN'S MEDIA FND					
WASHINGTON DC					
IL ASSN FUTURE FARMERS					
SPRINGFIELD IL					
JANE GOODALL INSTITUTE					
SILVER SPRINGS, MD					
LINCOLN COLLEGE					
LINCOLN IL					
LA ST UNIV MUSEUM					
BATON ROUGE LA					
MUSICARES FOUNDATION					
SANTA MONICA CA					

Federal Statements

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
NATL CENTER FOR FOOD & AG WASHINGTON DC					107,000
NATL FND TEACHING ENTREPR NEW YORK NY					1,000
NATL GEOG CONSERVATION AW WASHINGTON DC					50,000
NATL GEOG ENDOWMENT AWARD WASHINGTON DC					50,000
NATURE CONSERVATION TRUST SOUTH AFRICA					2,050,000
NATURE CONSERVATION TRUST UNITED STATES					200,000
NE GAME & PARKS FND OMAHA NE					1,000
PANA FIRE & EMERGENCY SER PANA IL					30,146
SOUTH SHORES SCHOOL DECATUR IL					13,000
SO IL UNIV FND CARBONDALE IL					52,000
TOWER HILL FIRE DEPT TOWER HILL IL					40,171
UNIV OF NEBRASKA LINCOLN NE					50,000
UNIV OF NEB MEDICAL CENTE OMAHA NE					198,000
U S C ANNENBERG LOS ANGELES CA					30,000
WILDLIFE CONSERVATION NET LOS ALTOS CA					110,500
WILDLIFE CONSERVATIN SOCI BRONX NY					188,550
WORLD VISION FEDERAL WAY WA					1,075,624
WORLD WILDLIFE FUND WASHINGTON DC					100,000
ZAMORANO WASHINGTON DC					10,000

47-0824756

Federal Statements

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
TOTAL					5,994,766